

Charity registration number NIC107053

Company registration number NI646426 (Northern Ireland)

ULSTER UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

ULSTER UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms A Neill Mr D Fowler Ms A Probets Ms R Allen Ms F Quigg Mr E Millar Mr D Hegarty Ms A Bradley Mr O Kelly Mr W Atkinson	(Appointed 11 July 2023) (Appointed 2 November 2022) (Appointed 11 July 2023) (Appointed 2 November 2022) (Appointed 11 July 2023) (Appointed 1 November 2023)
Secretary	Mr C Campbell	
Charity number	NIC107053	
Company number	NI646426	
Registered office	Block Bc 2-24 York Street Belfast BT15 1ED	
Auditor	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
Bankers	AIB 35 University Road Belfast BT7 1ND	
Solicitors	Shean Dickson Merrick 38-42 Hill Street Belfast BT1 2LB	

ULSTER UNIVERSITY STUDENTS' UNION

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ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2023

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their report and the financial statements of Ulster University Students' Union (the 'Union' or 'UUSU') for the period ended 31 July 2023.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Objectives and activities

The Union's objective is the advancement of the education of students at Ulster University for the public benefit by:

- promoting the interests and welfare of students at Ulster University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Ulster University and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

UUSU has continued to represent its student members both through academic issues and the provision of social opportunities to meet other students through engagement in sport and societies, as well as events and activities.

The academic year 2022/23 saw the move to the Belfast campus realised and UUSU continues to work with the University to ensure the campus meets the needs of all its members. As part of this we successfully lobbied the University to invest in the Belfast SU bar space to make it a more comfortable and relaxing environment for our members.

There has been significant investment in resources in marketing and communications to ensure that students are aware of the work that the Students' Union does on their behalf and the opportunities available to them. As such three new roles have been developed to cover campaigns, digital presence, and strategic development of the team. As part of the development, a regular member newsletter was introduced and a fresh Tik-Tok presence was created.

Equality, diversity and inclusion has been at the centre of the work carried out at UUSU. The 2022/23 saw the introduction of an officer with specific responsibility for this portfolio. Equality and diversity forums took place across the campuses and different cultural events such as Diwali and Holi celebrations were organised that engaged large numbers of students.

Sustainability is an important area of work with UUSU in conjunction with the University. The second Green week was held across the campuses and involved projects and events to encourage students to become involved in sustainable initiatives.

Many students face financial pressures, and the ongoing cost of living crisis has had an impact on them throughout the course of this academic year. To support members, UUSU lobbied the University to put in place a set of initiatives to support the student community during the cost of living emergency. The value of this support was estimated to be around £2m in services and initiatives provided by the University to students. Some of the mitigations secured include free student meals, removal of hidden course costs, free graduations, and discussions around reducing fees for team sport.

A Mental Health Action Plan, which was drafted in conjunction with members, put in place a series of actions that UUSU can support or further, which will benefit students into the longer term. Work around this and increasing meaningful interventions is ongoing. The Mental Health Campaign (U Belong) to support this focused on tackling loneliness and creating a sense of belonging within the membership and over 1,500 students completed the Sense of Belonging Survey last year, the results of which will be used to plan activities for the forthcoming year.

Finally, to note, UUSU undertook a significant piece of research with members in 2022-23 to ascertain what the priorities were to them looking ahead to the next 4-5 years. This work included both quantitative and qualitative research and took in the views of more than 1,000 individuals.

Raising of funds

The Union's main source of income is by way of block grant awarded by Ulster University. Other income is generated through sponsorship, advertising and ad hoc grants.

Governance

Governance of the organisation is of vital importance and is assessed on a regular basis through the review of the Strategic Plan, Risk Register and Financial Memorandum. The Students' Union Student Executive, consisting of seven full time elected Officers and relevant staff, meets every three weeks to discuss Students' Union policy and membership issues. The Senior Management Team meets every 2-3 weeks to review operational matters. The Trustee Board meetings include the review of management accounts, progress of the Strategic Operating Plan, and monitoring of the Risk Register.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Financial review

The Students' Union income for the current year was £2,573,537 (2022 - £2,426,350) and net income before exceptional pension movements was £337,531 (2022 - £388,965). After accounting for movements in the pension provision the net income for the period was £131,664 (2022 - £264,352).

The net deficit of the charity at 31 July 2023 was £2,905,265 (2022 - £3,036,929). The main reason for the deficit is the deficit funding commitment in relation to the Students' Union Superannuation Scheme, which amounted to £3,881,436 at 31 July 2023 (2022 - £3,956,156). At 31 July 2023, restricted funds were £260,821 (2022 - £336,222) and general unrestricted funds totalled £699,985 (2022 - £562,711).

Designated funds at 31 July 2023 of £15,365 (2022 - £20,294) relate to the balance of funds held in relation to the National Lottery Community Fund Wellbeing grant and National Lottery Breakfast grant after income and expenditure during the year.

Reserves Policy

Reserves will be established to safeguard activity should funding not be available from the principal funding source. At 31 July 2023 the Union had free reserves of £689,774 (2022 - £551,206).

Principal Funding Source

The principal funder is Ulster University through the allocation of block grant funding to the Union.

Risk Management

The Trustees have overall responsibility for ensuring that the Union has in place an appropriate system of controls, financial and otherwise, to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- its assets are safeguarded against unauthorised use or disposition;
- proper records are maintained, and financial information used within the organisation or for publication is reliable;
- it complies with relevant laws and regulations; and
- that the systems of financial control are designed to provide reasonable, but not absolute assurance against material misstatement or loss.

The major risks, to which the Union is exposed, are set out in the Risk register and systems have been established to mitigate those risks.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Future Plans

Early 2024 will see the launch of the new strategic direction for 2024-28. The new direction is designed to be a more adaptive way of providing support to members through a series of promises. The background to the promises is directly correlated to student feedback last year.

Cost of living interventions are still very important and funding was secured to offer additional investment into the cost-of-living crisis for members. Free breakfasts will be available to students in UUSU spaces and a student fridge is available which will see donated food act as a foodbank facility for members in need to access additional food.

Sustainability remains a key driver for students and UUSU will continue to strive to reflect this. A project is currently in the pipeline to consider whether we can lobby the University to ensure its outlets only use reusable containers through sustainable means. Also, in relation to sustainability, UUSU will be launching a partnership with Haazar in 2023-24. Haazar are an organisation that allows students to list no longer needed items online and purchase from one another in a safe and secure way. As well as an online app, a series of pop-up markets will take place across the year.

Sport is an area which many of our members get involved in and use as both a competitive endeavour and a means to make connections. We are exploring ways in which this service can be streamlined and made more accessible to members, with UUSU becoming even more of a central advocate at the top table around the needs of members who engage in sports.

In addition to this, there is also the desire to grow other areas of the organisation and money has been secured from the University to invest in more campus events for members. Trustees see this as a gradual process and will require a number of years to develop the programme. As well as events, volunteering continues to grow in interest and UUSU is keen to offer additional opportunities in this area.

Investment in student spaces remains core to our plan around which we will lobby the University. Having secured some investment into the UUSU bar in Belfast, we have also gained a commitment for the same in Coleraine in 2024. We will be working to ensure the investment meets the needs of our members in Coleraine. We continue to lobby for similar in Magee and explore the notion of a second UUSU student nightspot in Belfast.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management

The charity is a company limited by guarantee and does not have a share capital. It was incorporated on 15 June 2017 and is governed by its Memorandum and Articles of Association dated 15 June 2017. The members of the charity for the purposes of company law are the trustees and the liability of each member is limited to an amount not exceeding £1.

Prior to 1 September 2017 the activities of the Students' Union were carried out through an unincorporated entity and were governed by the Constitution of the unincorporated entity. On 1 September 2017 the assets and liabilities of the unincorporated entity were transferred to the charity and it commenced its activities on that date. The total amount transferred was net liabilities of £2,566,431.

The Board of Trustees is responsible for the management and administration of the Union and may exercise all the powers of the Union. The application to become a registered charity was approved by the Charity Commission for Northern Ireland on 12 April 2019. The charity number is NIC107053.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Ms K Hewitt	(Resigned 8 September 2022)
Ms A Neill	
Mr A Ward	(Resigned 30 June 2023)
Mr D Fowler	
Ms A Probets	
Ms G Boyle	(Resigned 30 June 2023)
Ms R Allen	
Mr E Davies	(Resigned 30 June 2023)
Ms S Hilditch	(Resigned 31 July 2023)
Mr R Millar	(Resigned 30 June 2023)
Ms F Quigg	(Appointed 11 July 2023)
Mr E Millar	(Appointed 2 November 2022)
Mr D Hegarty	(Appointed 11 July 2023)
Ms A Bradley	(Appointed 2 November 2022)
Mr O Kelly	(Appointed 11 July 2023)
Mr W Atkinson	(Appointed 1 November 2023)

The trustees are made up of the following persons:

- Four student officer trustees agreed by the Student Executive
- One student trustee appointed by application and selection process
- Five external trustees appointed by application and selection process.

Student Officer trustees can serve a maximum of three years in single year terms, student trustees can serve a maximum of two terms, each term lasting two years and external trustees may serve a maximum of two terms; each term being a maximum of four years in duration.

The Chief Executive, Mr D Longstaff, carries out the day to day management of the Union. The trustees meet on a quarterly basis. There are other committees in place to manage specific areas of the organisation. Procedures have been put in place for the induction and training of trustees and the Union ensures trustees are aware of their responsibilities on Corporate Governance.

Relationship with related parties

The relationship between Ulster University and the Union is established in an Ordinance of the University's Governing Documents and the Union receives a block grant from the University, by agreement with the University on an annual basis. There is also non-monetary support which is intrinsic to the relationship between the University and the Union in relation to the provision of office space.

Although the Union continues to generate supplementary funding from various mutual trading activities, it is dependent on the University's financial support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

Statement of trustees' responsibilities

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

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 UK 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 adequate 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 Companies Act 2006. 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.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report was approved by the Board of Trustees.



Ms R Allen
Chairperson of the Trustee Board

Dated: 30 November 2023

ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- the expenditure to which the accounts relate is consistent with the purposes of an educational charity and the requirements of the Financial Memorandum.

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.

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ULSTER UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

ULSTER UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

ULSTER UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

Extent to which the audit was considered capable of detecting irregularities, including fraud

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion.

In identifying and assessing potential risks of material misstatement in respect of irregularities, including fraud and non-compliances with laws and regulations, we considered the following:

- . The nature of the industry and sector, control environment and business performance, including the company's remuneration policies for directors, bonus levels and performance targets, if any;
- . Results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- . Any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with laws and regulations and whether they were aware of any instance of non-compliance;
 - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - The internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- . The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the company for fraud and identified the greatest potential for fraud in income recognition. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Companies Act 2006, and local tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

ULSTER UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

Audit response to risks identified

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reading minutes of meetings of those charged with governance and reviewing correspondence with tax authorities; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as they may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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.

ULSTER UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mr Nigel Moore FCA (Senior Statutory Auditor)
for and on behalf of GMcG BELFAST

30 November 2023

Chartered Accountants
Statutory Auditor

Chartered Accountants & Statutory
Auditor
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ULSTER UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	1,941,996	-	1,941,996	1,872,000	-	1,872,000
Charitable activities	4	9,600	-	9,600	-	36,000	36,000
Other trading activities	5	17,399	588,216	605,615	34,914	474,090	509,004
Other income	6	16,326	-	16,326	9,346	-	9,346
Total income		1,985,321	588,216	2,573,537	1,916,260	510,090	2,426,350
<u>Expenditure on:</u>							
Raising funds	8	-	-	-	10,878	-	10,878
Charitable activities	7	1,572,389	663,617	2,236,006	1,315,464	711,043	2,026,507
Exceptional movement in pension provision	13	205,867	-	205,867	124,613	-	124,613
Total expenditure		1,778,256	663,617	2,441,873	1,450,955	711,043	2,161,998
Net income/(expenditure) for the year/ Net movement in funds		207,065	(75,401)	131,664	465,305	(200,953)	264,352
Fund balances at 1 August 2022		(3,373,151)	336,222	(3,036,929)	(3,838,456)	537,175	(3,301,281)
Fund balances at 31 July 2023		(3,166,086)	260,821	(2,905,265)	(3,373,151)	336,222	(3,036,929)

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

ULSTER UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	14		10,211		11,505
Current assets					
Debtors	15	32,391		36,280	
Cash at bank and in hand		1,087,100		1,118,938	
		<u>1,119,491</u>		<u>1,155,218</u>	
Creditors: amounts falling due within one year	16	<u>(153,531)</u>		<u>(247,496)</u>	
Net current assets			965,960		907,722
Total assets less current liabilities			976,171		919,227
Provisions for liabilities					
Defined benefit pension liability	17	3,881,436		3,956,156	
		<u>(3,881,436)</u>		<u>(3,956,156)</u>	
Net liabilities			<u>(2,905,265)</u>		<u>(3,036,929)</u>
Income funds					
Restricted funds	18		260,821		336,222
<u>Unrestricted funds</u>					
Designated funds	19	15,365		20,294	
General unrestricted funds		699,985		562,711	
Pension reserve		<u>(3,881,436)</u>		<u>(3,956,156)</u>	
			<u>(3,166,086)</u>		<u>(3,373,151)</u>
			<u>(2,905,265)</u>		<u>(3,036,929)</u>

The financial statements were approved by the Trustees on 30 November 2023



Ms R Allen
Trustee

Company registration number NI646426

ULSTER UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	25		(27,474)		217,576
Investing activities					
Purchase of tangible fixed assets		(4,364)		-	
Net cash used in investing activities			(4,364)		-
Net cash used in financing activities			-		-
Net (decrease)/increase in cash and cash equivalents			(31,838)		217,576
Cash and cash equivalents at beginning of year			1,118,938		901,362
Cash and cash equivalents at end of year			<u>1,087,100</u>		<u>1,118,938</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies

Charity information

Ulster University Students' Union is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Block Bc, 2-24 York Street, Belfast, BT15 1ED. The members of the company are the Trustees named on page 5. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the charity had a net deficit of £2,905,265 at the balance sheet date. Before accounting for movements in the pension provision the charity realised a surplus of £337,531 in the year, and the deficit on the balance sheet is due to the pension deficit liability in relation to the Students' Union Superannuation Scheme. The liability in relation to the pension scheme at 31 July 2023 was £3,881,436. Further details of the scheme are given in note 17.

The Union continues to operate within its financing facilities and continues to have the support of Ulster University. On this basis the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors 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.

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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Trading income represents net sales to customers and excludes Value Added Tax. Trading income is recognised upon delivery of the goods and services to the customer.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

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.

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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

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

All expenditure is inclusive of irrecoverable VAT.

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:

Computers	20% per annum straight line
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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).

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

1.8 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.

1.9 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.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

1 Accounting policies (Continued)

1.11 Retirement benefits

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Contributions are recognised in profit or loss in the period to which they relate as there is insufficient information available to use defined benefit accounting. A liability is recognised for contributions arising from an agreement with the multi-employer plan that determines how the Union will fund a deficit. Contributions are discounted when they are not expected to be settled wholly within 12 months of the period end. Further information is given in note 17.

Contributions are also made to two defined contribution schemes being NUSPs and NEST.

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.

Key sources of estimation uncertainty

Fixed Assets

The annual depreciation charge on fixed assets depends primarily on the estimated lives of each type of asset and estimates of residual values. The trustees regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful lives is included in the accounting policies.

Defined Benefit Pension Scheme Liability

The pension scheme liability is in relation to the contributions payable that have arisen from an agreement with a multi-employer plan to fund a deficit and is based on certain assumptions as detailed in note 17.

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Ulster University block grant	1,941,996	1,872,000

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

4 Charitable activities

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Income from other charitable activities	9,600	36,000
	<u>9,600</u>	<u>36,000</u>
Performance related grants		
Student Enterprise	-	36,000
The National Lottery	9,600	-
Other	-	-
	<u>9,600</u>	<u>36,000</u>

5 Other trading activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Fundraising income	17,399	588,216	605,615	500,349
Charity trading income	-	-	-	6,248
Unique Art Shop commission	-	-	-	2,407
	<u>17,399</u>	<u>588,216</u>	<u>605,615</u>	<u>509,004</u>
Other trading activities	17,399	588,216	605,615	509,004
	<u>17,399</u>	<u>588,216</u>	<u>605,615</u>	<u>509,004</u>
For the year ended 31 July 2022	<u>34,914</u>	<u>474,090</u>	<u>509,004</u>	<u>509,004</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

6 Other income

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Net (loss)/gain on disposal of tangible fixed assets	-	(3,154)
Other income	6,326	2,500
Randox	10,000	10,000
	<u>16,326</u>	<u>9,346</u>

7 Charitable activities

	Students' Union	Students' Union
	2023	2022
	£	£
Staff costs	1,157,086	855,456
Depreciation and impairment	5,658	11,313
NUS and USI fees	34,780	41,009
Membership services	81,172	77,892
Sports unions	709,352	562,599
Societies and mental health	113,633	312,989
Repairs, renewals and cleaning	1,206	20,652
Insurance	10,667	12,249
Postage, printing, stationery and telephone	11,836	11,412
Legal, consultancy and stocktaking fees	39,503	32,547
Motor and travelling expenses	12,474	10,038
Bank charges	3,299	2,704
Staff training and recruitment	15,579	9,213
Marketing expense	16,966	13,326
Student enterprise	-	37,680
Miscellaneous costs	766	8,928
Transfer of Unique Art Shop balance	14,529	-
	<u>2,228,506</u>	<u>2,020,007</u>
Share of governance costs (see note 10)	7,500	6,500
	<u>2,236,006</u>	<u>2,026,507</u>
Analysis by fund		
Unrestricted funds	1,572,389	1,315,464
Restricted funds	663,617	711,043
	<u>2,236,006</u>	<u>2,026,507</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

8 Raising funds

	Total Unrestricted funds	
	2023 £	2022 £
<u>Trading costs</u>		
Operating charity shops	-	10,878
	<u>-</u>	<u>10,878</u>
	<u>-</u>	<u>10,878</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration for their role as a trustee from the charity during the year. See Note 11 for details of remuneration payable to student officers who were also trustees. No trustees received reimbursement of expenses during the year (2022 - £nil).

10 Support costs

	Support costs £	Governance costs £	2023 £	2022 £
Audit fees	-	7,500	7,500	6,500
	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>6,500</u>
	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>6,500</u>
Analysed between				
Charitable activities	-	7,500	7,500	6,500
	<u>-</u>	<u>7,500</u>	<u>7,500</u>	<u>6,500</u>

Governance costs includes payments to the auditors of £10,425 (2022 - £6,500) for audit fees.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
	86	49
	<u>86</u>	<u>49</u>

Employment costs

	2023	2022
	£	£
Wages and salaries	998,904	732,888
Social security costs	84,728	66,545
Other pension costs	73,454	56,023
	<u>1,157,086</u>	<u>855,456</u>

No redundancy costs were incurred in the year (2022 - £3,000).

Remuneration to student officers who were also trustees was £88,781 (2022 - £78,492). This remuneration was payable in respect of their role as student officers, which are elected positions, and was paid in accordance with the charitable company's articles of association. None of the trustees are paid for serving on the board.

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
	<u>1</u>	<u>-</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

13 Exceptional movement in pension provision

	Unrestricted funds	Total
	2023 £	2022 £
Unwinding of the discount factor (interest expense)	127,974	124,613
Remeasurements - impact of any change in assumptions	77,893	-
	<u>205,867</u>	<u>124,613</u>

See note 17 for further information in relation to retirement benefit schemes.

14 Tangible fixed assets

	Computers £
Cost	
At 1 August 2022	23,927
Additions	4,364
	<u>28,291</u>
At 31 July 2023	<u>28,291</u>
Depreciation and impairment	
At 1 August 2022	12,422
Depreciation charged in the year	5,658
	<u>18,080</u>
At 31 July 2023	<u>18,080</u>
Carrying amount	
At 31 July 2023	<u>10,211</u>
At 31 July 2022	<u>11,505</u>

15 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Trade debtors	12,060	17,860
Other debtors	1,062	7,380
Prepayments and accrued income	19,269	11,040
	<u>32,391</u>	<u>36,280</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

16 Creditors: amounts falling due within one year

	2023 £	2022 £
Other taxation and social security	22,411	18,269
Trade creditors	16,131	60,023
Other creditors	62,103	116,723
Accruals and deferred income	52,886	52,481
	<u>153,531</u>	<u>247,496</u>

17 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

Defined benefit schemes

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

The most recent valuation of the Scheme available was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,700,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,600,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:

- The investment return would be expected to outperform UK government bonds by 1.5% per annum, linearly changing over a term of 13 years to 0.25%.
- Pensions accruing would revalue at a maximum of 5% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period until May 2037 (previously August 2035) and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment.

In calculating the present value of defined benefit obligations the charity has applied a discount rate of 5% (2022 - 3.2%).

In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

17 Retirement benefit schemes (Continued)

Amounts recognised in the statement of financial activities:

	2023	2022
	£	£
Net interest on defined benefit liability	127,974	124,613

The amounts included in the balance sheet arising from the charity's obligations in respect of defined benefit plans are as follows:

	2023	2022
	£	£
Present value of defined benefit obligations	3,881,436	3,956,156
Deficit in scheme	3,881,436	3,956,156

Movements in the present value of defined benefit obligations:

	2023
	£
Benefits paid	(280,587)
Interest cost	127,974
Remeasurements	77,893
At 31 July 2023	3,881,436

The total contributions paid into the Scheme by the Union in respect of eligible employees for the period ended 31 July 2022 amounted to £272,052 (2022 - £253,497) but this includes an additional proportion of contributions in respect of future accrual as well as deficit contributions. There was also £47,186 paid into defined contribution schemes (2022 - £35,749).

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

18 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 31 July 2023
	£	£	£	£	£	£	£	£	£	£
Sports Union Fundraising	231,980	396,572	(363,441)	-	-	265,111	486,539	(560,578)	-	191,072
Societies Fundraising	41,225	77,518	(66,478)	-	-	52,265	101,677	(100,127)	-	53,815
Student Enterprise	1,680	36,000	(37,680)	-	-	-	-	-	-	-
Hardship Fund	18,859	-	(8,200)	-	-	10,659	-	(200)	-	10,459
Student Mental Health Fund	243,431	-	(235,244)	-	-	8,187	-	(2,712)	-	5,475
	<u>537,175</u>	<u>510,090</u>	<u>(711,043)</u>	<u>-</u>	<u>-</u>	<u>336,222</u>	<u>588,216</u>	<u>(663,617)</u>	<u>-</u>	<u>260,821</u>

19 General funds

	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 August 2022	Incoming resources	Resources expended	Transfers	Balance at 31 July 2023
	£	£	£	£	£	£	£	£	£	£
General funds	232,870	1,908,088	(1,324,750)	(253,497)	-	562,711	1,975,721	(1,557,860)	(280,587)	699,985
Pension reserve	(4,085,040)	-	(124,613)	253,497	-	(3,956,156)	-	(205,867)	280,587	(3,881,436)
	<u>(3,852,170)</u>	<u>1,908,088</u>	<u>(1,449,363)</u>	<u>-</u>	<u>-</u>	<u>(3,393,445)</u>	<u>1,975,721</u>	<u>(1,763,727)</u>	<u>-</u>	<u>(3,181,451)</u>

Transfers of £280,587 from the general fund to the pension reserve represents contributions to the defined benefit pension scheme for the year ended 31 July 2023.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

19 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 July 2023 £
	Balance at 1 August 2021 £	Incoming resources £	Resources expended £	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	
Unique Art Shop	13,714	2,407	(1,592)	14,529	-	(14,529)	-
The National Lottery Community Fund - Wellbeing grant	-	5,765	-	5,765	-	-	5,765
National Lottery Breakfast Fund	-	-	-	-	9,600	-	9,600
	<u>13,714</u>	<u>8,172</u>	<u>(1,592)</u>	<u>20,294</u>	<u>9,600</u>	<u>(14,529)</u>	<u>15,365</u>

20 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total Unrestricted funds		Restricted funds	Total
	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Fund balances at 31 July 2023 are represented by:						
Tangible assets	10,211	-	10,211	11,505	-	11,505
Current assets/(liabilities)	705,139	260,821	965,960	571,500	336,222	907,722
Provisions and pensions	(3,881,436)	-	(3,881,436)	(3,956,156)	-	(3,956,156)
	<u>(3,166,086)</u>	<u>260,821</u>	<u>(2,905,265)</u>	<u>(3,373,151)</u>	<u>336,222</u>	<u>(3,036,929)</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

22 Explanatory notes to the funds

Unrestricted funds

General funds

This fund is expendable at the discretion of the Trustees for the general purposes of the charity. Reserves will be established to safeguard activity should funding not be available from the principal funding source.

Pension reserve

The pension reserve represents contributions payable under an agreement with the Students' Union Superannuation Scheme to fund prior year deficits.

Designated funds

Surpluses generated through commission earned from sales in the Unique Art Shop and from The National Lottery grants have been set aside as designated funds. The Unique Art Shop balances was transferred to the Ulster University during the year. At 31 July 2023 the total amount of such funds was £15,365 and these funds will be utilised in future periods.

Restricted funds

Sports Unions and Societies Fundraising

These funds relate to income generated through the fundraising activities of Sports Unions and Societies and can only be used by the Sports Union or Society that raised the relevant funds. Sports Union funding related to 70 clubs across 3 campuses and Societies funding related to 90 societies across 4 campuses.

Student Enterprise

This fund relates to income received for Student Enterprise activity.

Hardship fund

These funds are available to support students in financial hardship.

Student Mental Health Fund

These funds are available to support student mental health initiatives.

23 Members' liability

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

23 Financial commitments, guarantees and contingent liabilities

During the year the Union was engaged in legal proceedings for a personal injury case which remains ongoing. At 31 July 2023 the trustees are unable to determine the amount that may become payable.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2023

24 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2023 £	2022 £
Aggregate compensation	236,493	209,895

The Union is financially dependent on Ulster University for funding and is therefore regarded as a related party. It received £1,941,996 (2022 - £1,872,000) as a block grant in the year. At the year end the Union had a trade debtor balance of £10,000 (2022 - £17,250) owed by the University and a trade creditor balance of £21,622 (2022 - £44,241) owed to Ulster University.

25 Cash generated from operations

	2023 £	2022 £
Surplus for the year	131,664	264,352
Adjustments for:		
(Gain)/loss on disposal of tangible fixed assets	-	3,154
Depreciation and impairment of tangible fixed assets	5,658	11,313
Difference between pension charge and cash contributions	(74,720)	(128,884)
Movements in working capital:		
(Increase)/decrease in stocks	-	8,086
Decrease in debtors	3,889	123,444
(Decrease) in creditors	(93,965)	(63,889)
Cash (absorbed by)/generated from operations	(27,474)	217,576

27 Analysis of changes in net funds

The charity had no debt during the year.