

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 2022**

## ULSTER UNIVERSITY STUDENTS' UNION

### LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Ms A Neill Mr A Ward Mr D Fowler Ms A Probets Ms G Boyle Ms R Allen Mr E Davies Ms S Hilditch Mr R Millar	(Appointed 19 July 2022) (Appointed 27 October 2021) (Appointed 19 July 2022)
<b>Secretary</b>	Mr C Campbell	
<b>Charity number</b>	NIC107053	
<b>Company number</b>	NI646426	
<b>Registered office</b>	2-24 York Street 2-24 York Street Belfast	
<b>Auditor</b>	GMcG BELFAST Chartered Accountants & Statutory Auditor Alfred House 19 Alfred Street Belfast BT2 8EQ	
<b>Bankers</b>	AIB 35 University Road Belfast BT7 1ND	
<b>Solicitors</b>	Shean Dickson Merrick 38-42 Hill Street Belfast BT1 2LB	

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## **ULSTER UNIVERSITY STUDENTS' UNION**

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## **ULSTER UNIVERSITY STUDENTS' UNION**

### **TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)**

#### **FOR THE YEAR ENDED 31 JULY 2022**

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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) for the period ended 31 July 2022.

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 2022

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##### **Achievements and performance**

The 2021/22 academic year saw a transition back to campus following the previous year of home working and studying. This dual approach brought its own challenges, but the Students' Union continued to represent the student voice both internally and externally to ensure that members have had effective, accountable representation on issues that affect them.

The officer team led campaigns on the importance of mental health, sustainability and equality, diversity, and inclusion. Mental health took a primary role across the scope of campaigns where projects included providing a phoneline checking in with students and highlighting issues through the UOK? Campaign. This was delivered in conjunction with Advice NI, with 5,000 outbound calls made to members with a scripted conversation held to understand any wellbeing or mental health issues that may be prevalent across the student community. This understanding has been invaluable and pointed towards key 'triggers' where early intervention would be useful to support the student community. It is these early 'triggers' around elements such as finance or a life event where most impact can be made to support the student community across mental wellbeing needs.

In addition, we created a series of 'UUSU Meets...' videos which have taken four student *relatable* individuals in the public eye who have had to look after their own mental wellbeing. These are frank and honest assessment pieces of how mental health can impact anyone and how it has been managed or overcome. These are critical assets as they will outlive the current campaign work and can be used well into the future with new groups of students. To compliment further, a peer buddy scheme has been developed and was launched in February with good engagement and students signing up as Peer Buddy Volunteers and Peer Buddies. It is hoped that that the scheme will continue to grow and act as another long-term intervention for positive mental health and wellbeing.

The sustainability campaign saw a partnership with the University rolling out the Net Zero challenge and Green week was an opportunity to engage with external stakeholders whilst ten societies held climate themed events. The Wellbeing Garden in Magee was created as a community allotment and allowed students the opportunity to grow organic produce. Offerings in both Coleraine and Belfast are planned, and funding has been secured for these.

The 2021/22 student officer elections saw the first full-time role dedicated to promoting equality, diversity, and inclusion, in the shape of a VP for Equality and Belonging, and this position was taken up on 1 July 2022. This officer supports a variety of student communities and networks and is supported by specific student counsellors following a restructure of student council.

All this work was recognised by UUSU receiving the award for Large Officer Team of the Year from the Union of Students in Ireland.

The sports clubs saw a significant increase in participation with 1,600 members playing a variety of sports despite teaching being a combination of online and face-to-face. The academic representative structure had a successful year with 678 students being elected to represent their course and ensure that any issues were reported and dealt with as soon as practical. The advice bureau saw an increase in queries dealing with individual student problems with academic appeals and housing being the recurring concerns. 16 new societies were set up during the year and the long-established societies continued to attract new members and hold events across the campuses. To support and underpin the representative structures, UUSU also held its first ever Student Summit for active members, which brought them together to explore and plan positive interventions for members in the future.

Finally, 2022 saw the return of UUSU's student awards season, celebrating academic, sporting, and representative excellence across the membership. Around 600 attendees took part across the events with winners from across the membership representing the success and dedication to our mission.

Further information on the impact UUSU has made over the last 12 months can be found online as part of our Impact Report for 2022/23.

## ULSTER UNIVERSITY STUDENTS' UNION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### **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 quarterly meetings of the Trustee Board include the review of management accounts, progress of the Strategic Operating Plan, and monitoring of the Risk Register.

#### **Financial review**

The Students' Union income for the current year was £2,426,350 (2021 - £2,359,815) and net income before exceptional pension movements was £388,965 (2021 - £692,439). After accounting for movements in the pension provision the net income for the period was £264,352 (2021 - £566,974).

The net deficit of the charity at 31 July 2022 was £3,036,929 (2021 - £3,301,281). The main reason for the deficit is the deficit funding commitment in relation to the Students' Union Superannuation Scheme, which amounted to £3,956,156 at 31 July 2022 (2021 - £4,085,040). At 31 July 2022, restricted funds were £336,222 (2021 - £537,175) and general unrestricted funds totalled £562,711 (2021 - £232,870).

Designated funds at 31 July 2022 of £20,294 (2021 - £13,714) relate to the balance of funds held in relation to the Unique shop and National Lottery Community Fund Wellbeing 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 2022 the Union had free reserves of £551,206 (2021 - £206,899).

#### *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 2022**

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#### **Future Plans**

The Union will continue to represent students both through academic issues and the provision of social opportunities to meet other students through engagement in sport and societies.

The academic year 2022/23 sees the move to the Belfast campus and the Union will continue to work with the University to ensure a smooth transition for staff and students. There will be an 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.

Funding was acquired in the 2021/22 year to roll out the Wellbeing Garden initiatives to the other campuses so space will be identified for the Coleraine and Belfast campuses to facilitate this project. Further funding is on the radar to offer additional investment into student focused services and opportunities.

As the cost-of-living crisis deepens, this will be a core campaign strand for UUSU and working with the University and other partners it is hoped that tangible interventions will be made to support students. We are currently working on such interventions but hope that these will include positive announcements such as rent freezes, reduction on travel costs, support with living costs, discounted food and free breakfast on campuses, a removal of hidden course costs, as well as much more.

We are also developing a Mental Health Action Plan, which has been drafted in conjunction with our members. It is anticipated that this will put in place a series of actions that UUSU can support or further, which will benefit students into the longer term.

UUSU will be creating a new strategy document to be launched at some point in the 2023/24 academic year. Consultation will be carried out with various stakeholders to ensure that strategic objectives are relevant to the current climate and are representative of the membership needs. There has been substantial change since the last strategic process was carried out in relation to how membership engage with further education through the use of digital technology and the emphasis placed on sustainability and how this is manifested through social change. Whilst the organisation would like to plan for the longer term, change is so fast moving any strategy that is developed will need to be adaptable to societal events.

## ULSTER UNIVERSITY STUDENTS' UNION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### 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 NIC 107053.

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	
Mr D Fowler	
Ms A Probets	
Ms G Boyle	
Mr R Harling	(Resigned 30 June 2022)
Mr O McCloskey	(Resigned 30 June 2022)
Ms R Allen	
Mr E Davies	(Appointed 19 July 2022)
Ms S Hilditch	(Appointed 27 October 2021)
Mr R Millar	(Appointed 19 July 2022)

The trustees are made up of the following persons:

- Four student officer trustees agreed by the Student Executive
- Two student trustees 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 2022**

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#### **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 G Boyle**  
**Chairperson of the Trustee Board**

Dated: 24 November 2022

## 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 2022 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 2022 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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For further information, please contact the relevant office or the National Office of the Chartered Accountants Ireland.

For more information on our services, please visit our website at [www.gmcga.com](http://www.gmcga.com).

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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.

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For more information on the Companies Act 2006, please visit our website at [www.gmcga.com](http://www.gmcga.com)

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**TO THE TRUSTEES OF ULSTER UNIVERSITY STUDENTS' UNION**

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

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**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.

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Report prepared by the Chartered Accountants in Ireland, Chartered Accountants, 100, The Quadrant, Dublin 4.

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## 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.

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Financial statements are subject to audit and are not intended to be used for any other purpose.

Any use of the financial statements for any other purpose is at the user's sole risk.

For more information on the audit of financial statements, please visit our website at [www.gmcga.com](http://www.gmcga.com)

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## 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

24 November 2022

**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 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
<b>Income from:</b>							
Donations and legacies	3	1,872,000	-	1,872,000	1,754,000	-	1,754,000
Charitable activities	4	-	36,000	36,000	-	346,560	346,560
Other trading activities	5	34,914	474,090	509,004	15,902	187,880	203,782
Other income	6	9,346	-	9,346	55,473	-	55,473
<b>Total income</b>		<b>1,916,260</b>	<b>510,090</b>	<b>2,426,350</b>	<b>1,825,375</b>	<b>534,440</b>	<b>2,359,815</b>
<b>Expenditure on:</b>							
Raising funds	8	10,878	-	10,878	82,193	-	82,193
Charitable activities	7	1,315,464	711,043	2,026,507	1,393,849	191,334	1,585,183
Exceptional movement in pension provision	12	124,613	-	124,613	125,465	-	125,465
<b>Total resources expended</b>		<b>1,450,955</b>	<b>711,043</b>	<b>2,161,998</b>	<b>1,601,507</b>	<b>191,334</b>	<b>1,792,841</b>
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>465,305</b>	<b>(200,953)</b>	<b>264,352</b>	<b>223,868</b>	<b>343,106</b>	<b>566,974</b>
Fund balances at 1 August 2021		(3,838,456)	537,175	(3,301,281)	(4,062,324)	194,069	(3,868,255)
<b>Fund balances at 31 July 2022</b>		<b>(3,373,151)</b>	<b>336,222</b>	<b>(3,036,929)</b>	<b>(3,838,456)</b>	<b>537,175</b>	<b>(3,301,281)</b>

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 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	13		11,505		25,972
<b>Current assets</b>					
Stocks	14	-		8,086	
Debtors	15	36,280		159,724	
Cash at bank and in hand		1,118,938		901,362	
		<u>1,155,218</u>		<u>1,069,172</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>(247,496)</u>		<u>(311,385)</u>	
Net current assets			907,722		757,787
<b>Total assets less current liabilities</b>			919,227		783,759
<b>Provisions for liabilities</b>					
Defined benefit pension liability	17	3,956,156		4,085,040	
		<u>(3,956,156)</u>		<u>(4,085,040)</u>	
<b>Net liabilities</b>			<u>(3,036,929)</u>		<u>(3,301,281)</u>
<b>Income funds</b>					
Restricted funds	18		336,222		537,175
<u>Unrestricted funds</u>					
Designated funds	20	20,294		13,714	
General unrestricted funds	19	562,711		232,870	
Pension reserve	19	<u>(3,956,156)</u>		<u>(4,085,040)</u>	
			<u>(3,373,151)</u>		<u>(3,838,456)</u>
			<u>(3,036,929)</u>		<u>(3,301,281)</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 24 November 2022

Ms G Boyle  
Trustee

Company Registration No. NI646426

# ULSTER UNIVERSITY STUDENTS' UNION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		217,576		570,807
<b>Investing activities</b>					
Purchase of tangible fixed assets		-		(8,998)	
Proceeds on disposal of tangible fixed assets		-		19,634	
<b>Net cash (used in)/generated from investing activities</b>			-		10,636
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			217,576		581,443
Cash and cash equivalents at beginning of year			901,362		319,919
<b>Cash and cash equivalents at end of year</b>			1,118,938		901,362

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2022

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#### 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 £3,036,929 at the balance sheet date (2021 - £3,301,281). Before accounting for movements in the pension provision the charity realised a surplus of £388,965 (2021 - £692,439) 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 2022 was £3,956,156 (2021 - £4,085,040). 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 Incoming resources

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 2022

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#### 1 Accounting policies (Continued)

##### 1.5 Resources expended

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:

Alterations to premises	10-20% per annum straight line
Fixtures, fittings and equipment	20% per annum straight line
Computers	20% per annum 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).

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

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### 1 Accounting policies (Continued)

#### 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.

#### 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.

## ULSTER UNIVERSITY STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2022

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#### **1 Accounting policies (Continued)**

##### **1.11 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.

##### **1.12 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.

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.

# **ULSTER UNIVERSITY STUDENTS' UNION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2022**

### **3 Donations and legacies**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Ulster University block grant	1,872,000	1,754,000

### **4 Charitable activities**

	Restricted Funds	Restricted Funds
	2022	2021
	£	£
Student Enterprise	36,000	89,000
Hardship Fund	-	7,560
Student Mental Health Fund	-	250,000
	36,000	346,560

### **5 Other trading activities**

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fundraising income	26,259	474,090	500,349	193,015
Charity trading income	6,248	-	6,248	5,782
Unique Art Shop commission	2,407	-	2,407	4,985
Other trading activities	34,914	474,090	509,004	203,782
<b>For the year ended 31 July 2021</b>	<b>15,902</b>	<b>187,880</b>		<b>203,782</b>

**ULSTER UNIVERSITY STUDENTS' UNION**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2022**

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**6 Other income**

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Net (loss)/gain on disposal of tangible fixed assets	(3,154)	7,220
Other income	2,500	2,001
JRS Grant income	-	21,071
Covid-19 Business Interruption Loss Claim	-	15,181
Randox	10,000	10,000
	<hr/>	<hr/>
	9,346	55,473
	<hr/>	<hr/>



# **ULSTER UNIVERSITY STUDENTS' UNION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2022**

### **7 Charitable activities**

	Students' Union	Students' Union
	2022	2021
	£	£
Staff costs	855,456	1,076,370
Depreciation and impairment	11,313	12,416
NUS and USI fees	41,009	35,610
Membership services	77,892	32,790
Sports unions	562,599	234,001
Societies and mental health	312,989	13,952
Repairs, renewals and cleaning	20,652	18,397
Insurance	12,249	11,693
Postage, printing, stationery and telephone	11,412	11,551
Legal, consultancy and stocktaking fees	32,547	(3,748)
Motor and travelling expenses	10,038	4,818
Bank charges	2,704	1,989
Staff training and recruitment	9,213	8,224
Marketing expense	13,326	12,170
Student enterprise	37,680	89,533
Miscellaneous costs	8,928	(2,740)
Bad debt	-	23,407
	<u>2,020,007</u>	<u>1,580,433</u>
Share of governance costs (see note 9)	6,500	4,750
	<u>2,026,507</u>	<u>1,585,183</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,315,464	1,393,849
Restricted funds	711,043	191,334
	<u>2,026,507</u>	<u>1,585,183</u>

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 8 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Trading costs</u>		
Operating charity shops	10,878	10,812
Staff costs	-	71,381
	<u>10,878</u>	<u>82,193</u>
Trading costs	<u>10,878</u>	<u>82,193</u>
	<u><u>10,878</u></u>	<u><u>82,193</u></u>

### 9 Support costs

	Support costs	Governance costs	2022	2021
	£	£	£	£
Audit fees	-	6,500	6,500	4,750
	<u>-</u>	<u>6,500</u>	<u>6,500</u>	<u>4,750</u>
Analysed between				
Charitable activities	-	6,500	6,500	4,750
	<u>-</u>	<u>6,500</u>	<u>6,500</u>	<u>4,750</u>

Governance costs includes payments to the auditors of £6,500 (2021 - £4,750) for audit fees.

### 10 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 (2021 - £nil).

# **ULSTER UNIVERSITY STUDENTS' UNION**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

### **FOR THE YEAR ENDED 31 JULY 2022**

#### **11 Employees**

##### **Number of employees**

The average monthly number of employees during the year was:

	2022 Number	2021 Number
	49	59
	<u>          </u>	<u>          </u>

##### **Employment costs**

	2022 £	2021 £
Wages and salaries	732,888	924,836
Social security costs	66,545	72,522
Other pension costs	56,023	150,393
	<u>          </u>	<u>          </u>
	855,456	1,147,751
	<u>          </u>	<u>          </u>

Included in the figures above are redundancy costs of £3,000 (2021 - £59,109).

Remuneration to student officers who were also trustees was £78,492 (2021 - £76,532). 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:

	2022 Number	2021 Number
In the band £60,001 - £70,000	1	1
	<u>          </u>	<u>          </u>

#### **12 Exceptional movement in pension provision**

	Unrestricted funds	Total
	2022 £	2021 £
Unwinding of the discount factor (interest expense)	124,613	125,465
	<u>          </u>	<u>          </u>
	124,613	125,465
	<u>          </u>	<u>          </u>

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

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 13 Tangible fixed assets

	Alterations to fixtures, fittings premises and equipment		Computers	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2021	196,554	219,949	146,252	562,755
Disposals	(196,554)	(219,949)	(122,325)	(538,828)
At 31 July 2022	-	-	23,927	23,927
<b>Depreciation and impairment</b>				
At 1 August 2021	196,554	211,419	128,810	536,783
Depreciation charged in the year	-	5,633	5,680	11,313
Eliminated in respect of disposals	(196,554)	(217,052)	(122,068)	(535,674)
At 31 July 2022	-	-	12,422	12,422
<b>Carrying amount</b>				
At 31 July 2022	-	-	11,505	11,505
At 31 July 2021	-	8,530	17,442	25,972

### 14 Stocks

	2022 £	2021 £
Raw materials and consumables	-	8,086

### 15 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	17,860	149,636
Other debtors	7,380	5,709
Prepayments and accrued income	11,040	4,379
	36,280	159,724

### 16 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	18,269	22,237
Trade creditors	60,023	62,344
Other creditors	116,723	170,674
Accruals and deferred income	52,481	56,130
	247,496	311,385

## ULSTER UNIVERSITY STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2022

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#### 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 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 46% 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 £140,900,000.

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 2019:

- The investment return would be 4.3% per annum before retirement and 2.3% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years 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. These rates applied with effect from 1 October 2020. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. 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 2022**

#### **17 Retirement benefit schemes (Continued)**

Amounts recognised in the profit and loss account:

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Net interest on defined benefit liability	124,613	125,465

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Present value of defined benefit obligations	3,956,156	4,085,040
Deficit in scheme	3,956,156	4,085,040

Movements in the present value of defined benefit obligations:

	<b>2022</b>
	<b>£</b>
Benefits paid	(253,497)
Interest cost	124,613
At 31 July 2022	3,956,156

The total contributions paid into the Scheme by the Union in respect of eligible employees for the period ended 31 July 2022 amounted to £253,497 (2021 - £216,225) but this includes an additional proportion of contributions in respect of future accrual as well as deficit contributions. There was also £35,749 paid into defined contribution schemes (2021 - £52,504).

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 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 gains	Revaluations, and losses	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Balance at 31 July 2022
	£	£	£	£	£	£	£	£	£	£
Sports Union Fundraising	144,799	180,362	(93,181)	-	-	231,980	396,572	(363,441)	-	265,111
Societies Fundraising	35,758	7,518	(2,051)	-	-	41,225	77,518	(66,478)	-	52,265
Student Enterprise	2,213	89,000	(89,533)	-	-	1,680	36,000	(37,680)	-	-
Hardship Fund	11,299	7,560	-	-	-	18,859	-	(8,200)	-	10,659
Student Mental Health Fund	-	250,000	(6,569)	-	-	243,431	-	(235,244)	-	8,187
	194,069	534,440	(191,334)	-	-	537,175	510,090	(711,043)	-	336,222

### 19 General funds

	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers gains	Revaluations, and losses	Balance at 1 August 2021	Incoming resources	Resources expended	Transfers	Balance at 31 July 2022
	£	£	£	£	£	£	£	£	£	£
General funds	103,458	1,820,390	(1,474,753)	(216,225)	-	232,870	1,908,088	(1,324,750)	(253,497)	562,711
Pension reserve	(4,175,800)	-	(125,465)	216,225	-	(4,085,040)	-	(124,613)	253,497	(3,956,156)
	(4,072,342)	1,820,390	(1,600,218)	-	-	(3,852,170)	1,908,088	(1,449,363)	-	(3,393,445)

Transfers of £253,497 from the general fund to the pension reserve represents contributions to the defined benefit pension scheme for the year ended 31 July 2022.

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

### 20 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:

	Balance at 1 August 2020	Incoming resources	Resources expended	Balance at 1 August 2021	Incoming resources	Resources expended	Balance at 31 July 2022
	£	£	£	£	£	£	£
Unique Art Shop	10,018	4,985	(1,289)	13,714	2,407	(1,592)	14,529
The National Lottery Community Fund - Wellbeing grant	-	-	-	-	5,765	-	5,765
	<u>10,018</u>	<u>4,985</u>	<u>(1,289)</u>	<u>13,714</u>	<u>8,172</u>	<u>(1,592)</u>	<u>20,294</u>



# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

### 21 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total	Total
	2022	2022	2022	2021
	£	£	£	£
Fund balances at 31 July 2022 are represented by:				
Tangible assets	11,505	-	11,505	25,972
Current assets/(liabilities)	571,500	336,222	907,722	757,787
Provisions and pensions	(3,956,156)	-	(3,956,156)	(4,085,040)
	<u>(3,373,151)</u>	<u>336,222</u>	<u>(3,036,929)</u>	<u>(3,301,281)</u>

### 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 Wellbeing grant have been set aside as designated funds. At 31 July 2022 the total amount of such funds was £20,294 and the use of these funds will be decided at a future date.

#### 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.

## ULSTER UNIVERSITY STUDENTS' UNION

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 31 JULY 2022

#### 24 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 2022 the trustees are unable to determine the amount that may become payable.

#### 25 Related party transactions

##### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	209,895	226,396

The Union is financially dependent on Ulster University for funding and is therefore regarded as a related party. It received £1,872,000 (2021 - £1,754,000) as a block grant in the year. Rent of £nil (2021 - £139) was paid to the University for the use of premises for commercial purposes. At the year end the Union had a trade debtor balance of £17,250 (2021 - £108,023) owed by the University and a trade creditor balance of £44,241 (2021 - £295) owed to Ulster University.

#### 26 Cash generated from operations

	2022 £	2021 £
Surplus for the year	264,352	566,974
Adjustments for:		
Loss/(gain) on disposal of tangible fixed assets	3,154	(7,220)
Depreciation and impairment of tangible fixed assets	11,313	12,416
Difference between pension charge and cash contributions	(128,884)	(90,760)
Movements in working capital:		
Decrease in stocks	8,086	7,743
Decrease/(increase) in debtors	123,444	(74,630)
(Decrease)/increase in creditors	(63,889)	156,284
<b>Cash generated from operations</b>	<b>217,576</b>	<b>570,807</b>

#### 27 Analysis of changes in net funds

The charity had no debt during the year.

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