

Company registration number: 06294857
Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2016

Company registration number: 06294857
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2016**

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2016**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1138187

Registered Company number
06294857

Registered Office and Principal address
University of Lincoln Student Union
Brayford Pool
Lincoln
LN6 7TS

Secretary
James Brooks

Trustees	Date of Appointment	Date of Resignation
Wade Daniel Baverstock	25th June 2015	6th November 2015
Roger Buttery	17th September 2013	
Scott Davidson	10th October 2011	22nd November 2016
Benjamin Higgott	25th June 2015	17th June 2016
Jennifer Johnson	3rd October 2014	17th June 2016
Victoria Langer	17th June 2014	
Jenny Lowthrop	20th June 2014	
Matthew Smeeth	1st April 2014	17th June 2016
Samantha Storey	26th June 2015	
Nyasha Takawira	24th July 2014	17th June 2016
Hayley Jayne Wilkinson	27th June 2014	17th June 2016
Thomas Mitchell	29th June 2015	
Vanessa Wilson	16th June 2014	
Erin Cook	17th June 2016	
Hester Davies	17th June 2016	
John-Paul Dickie	17th June 2016	
Fatha Tasnim Hassan	17th June 2016	
Beverley Purdy	17th June 2016	
William Fry	17th June 2016	22nd November 2016
Aigerim Kuanysh	17th June 2016	22nd November 2016
Susan Rigby	1st January 2017	

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**UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2016**

Senior Staff

James Brooks, Chief Executive Officer

Registered Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisors
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Bankers

Lloyds TSB
202 High Street
Lincoln
LN5 7AP

Solicitors

Wilkin Chapman
The Maltings
11-15 Brayford Wharf East
Lincoln
LN5 7AY

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 30 June 2016. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities (January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006. It is controlled by its governing document, the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The activities of the Union are overseen by a Board of Trustees, in common with most Charities and Students' Unions. The Board comprises a minimum of four members and the majority must include at least two Sabbatical Trustees and one Non-Student Trustee.

Composition of the Board:

Five Sabbatical Officer Trustees

Four Student Trustees

Four Non Student (External) Trustees

One Trustee nominated by the Vice Chancellor of the University of Lincoln

Student Officer Trustees serve a term of 24 months, and can be reappointed for one further 24-month term. Sabbatical Officers service a term of 12 months, and can be reappointed for one further term of 12 months. Sabbatical Officer Trustees are employed by the Students' Union and under the Education Act 1994 are entitled to remuneration. Under Charity Commission Guidelines Sabbatical Officer Trustees do not form the majority of the trustee body to ensure the Students' Union can manage the associated conflicts of interest.

Sabbatical Trustees are elected annually in a cross campus election as regulated by the Education Act 1994. They can serve a maximum of two one year terms, providing that they are successful in re-election for the second term.

Student Trustees are selected from the student body by means of an interview by a Trustee panel which includes an incumbent Student Trustee, an incumbent Sabbatical Trustee, an incumbent External Trustee and the Chief Executive. The four Student trustees are recruited on a role specific basis. The four Student Trustee roles are, Undergraduate Student Trustee, Post-Graduate Student Trustee, Inter-collating Student Trustee and Mature Student Trustee.

Trustees include one nominee recommended by the Vice Chancellor of the University of Lincoln who may serve an unlimited number of three year terms. Each term is subject to ratification by the Student Council.

Non-Student (External) trustees are selected and appointed to ensure a balance of skills and experience within the Board. External recruitment is carried out by the Trustees' Board. Desired skills are identified using a skills matrix, vacancies are advertised and candidates are invited to apply setting out how the skills and experience they bring to enhance the Board. Non-Student (External) Trustees serve a term of three years; which can be renewed for a maximum of one further three-year term.

Induction and training of new trustees

A comprehensive formal training programme is offered each year to the Sabbatical and Student Trustees. Trustees are given specific training and invited to attend a number of in-house, NUS and Trustee forum events. There are a number of training events covering Finance, Strategy and HR, and we continually look to improve these programs with each new set of Trustees.

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Organisational structure

Management accounts are considered on a monthly basis by the Board of Trustees and the Executive Committee.

Trustees delegate certain powers to the following committees and groups. A Scheme of Delegation is in place to outline delegated decision making for ease of clarification. The Scheme of Delegation is reviewed annually by the Trustee Board.

The Executive Committee

The Executive Committee is an elected committee of student representatives and consists of Sabbatical Officers and the Chief Executive Officer. It is responsible for the day to day development of representation and campaigning policy that affects students and has delegated powers for direction and oversight of activities in the Students' Union. The rights and duties of the Executive Committee are governed by the Union's Memorandum and Articles of Association and Bye-Laws.

The Executive Committee meet weekly and receive reports from individual Sabbatical Officers and the Chief Executive Officer. The Committee review the charity's performance and administration and decide policy issues arising. Sabbatical Officers receive an allowance that is aligned with scale point 12 on the University salary scale.

Student Council (nb. Student Council was dissolved and removed from the Organisations Governance document on the 15th June 2016 and replaced with regular All Student Members meetings)

The principal purpose of the Student Council was to represent students' views. Organisationally it oversees the Executive Committee holding Officers to account. Council makes and approves representational and campaigning policy. It is formed from Student representatives from each school and diversity groups, and representatives of Sports and Societies Councils. The duties and obligations of the Student Council are governed by the Articles and Memorandum of Association and Bye-Laws.

Staff

Day to day management of areas of the Union is delegated to staff that operate within the framework of policies and procedures agreed by the Board of Trustees. A clear staff structure is in place and those staff members are ultimately accountable to the Chief Executive Officer for the performance of their duties. The Chief Executive Officer is formally line managed by the Chair of the Board of Trustees supported by the Deputy Chair of the Board of Trustees.

Membership

All students registered with the University of Lincoln are eligible to full membership of the Students' Union as prescribed in the Education Act 1994. Associate Membership is also available to certain groups and individuals in accordance with the Bye-laws.

HR Sub-Group

The principal purpose of the HR sub group is to discuss and agree the provision of HR for members of staff and the Sabbatical Officers. The group will have delegated responsibility from the Board to agree staff training and development and Human Resource Policy establishment.

Finance Sub-Group

The Finance Sub-Group convene a minimum of five time per annum and are tasked with policy proposals relating to financial operations and procedures, review externally compiled reports and plan and discuss issue prior to the convening of the full board. The Sub-Group is also responsible for the preparation of the annual risk register and ensure the correct scrutiny of the annual budget submission.

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Elections Sub-Group

This group is tasked to ensure the efficient and democratic holding of elections. The panel will oversee the planning and facilitation of elections to include, publicity, support to candidates and raising awareness to the student body ensuring that a fair, legal and democratic process for all. It also appoints new Sabbatical Officer positions.

Participation Committee

This group is responsible for allocating Sports and Society funding within the allocated budget. The group ensures compliance with the Union's Sports and Society funding policy. The group also monitors sports performance of the Union and sets the participation strategy.

The Remuneration Committee

This group annually review the Salary of the Chief Executive Officer and Sabbatical Trustees and is responsible for setting the salaries in line with the role descriptions and role requirements.

Wider network

The University of Lincoln Students' Union works in partnership with BAM Student Marketing to provide the local and national community access to students for advertising purposes. The Students' Union sits on and works very closely with Carholme Community forum and West End Residents Association to enhance the local community and assist the integration of students into the local community. The Student Union also partners with Lincolnshire Sports Partnership on funding bids and funding streams, projects directed at increasing participation in sport, share coaching, officials data bases and best practice. ULSU also holds an annual event aimed at engaging with the local community to invite them onto campus to meet, socialise, and network with local residents.

Related parties

The relationship between the University and the Students' Union is established in the Regulations of the University and detailed in the Memorandum of Understanding as approved by both organisations. The Students' Union receives a Block Grant from the University for the provision of services to students, administration, and facilities. This support is intrinsic to the relationship between the University and Students' Union. Although the Students' Union runs trading and sponsorship activities, it will be dependent on the support of the University for the foreseeable future. There is no reason to believe that this support will not continue for the foreseeable future as the Union is an integral part of the University structure and has excellent relationships with its primary funder. The Students' Union is affiliated to the National Union of Students, however within the year (May 2016) a motion was passed to disaffiliate from the national body and the Students' Union with disaffiliate from the National Union of Students' on the 31st December 2016 after serving the statutory notice period.

Risk management

The Board of Trustees considers the major strategic, business and operational risks faced by the organisation on an annual basis. A risk register is established and is updated quarterly: where appropriate systems or procedures have been established to mitigate the risks the charity faces. Budgetary and financial risks are minimised by the implementation of procedures for authorisation of all transactions and projects as detailed in the Union's financial regulations and Scheme of Delegation.

Procedures are in place to ensure compliance with health and safety legislation for staff, volunteers and participants involved in activities organised by the Union. These procedures are periodically reviewed with the assistance of professional advice from the University of Lincoln to ensure that they continue to meet the needs of the charity.

A full list of risks is available in the Students' Union's Risk Register;

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Actions to manage these risks have been taken as follows:

- The Union runs a number of Community Campaigns to educate students about anti-social behaviour in the community.
- The Union runs Community events designed to introduce student neighbours to the community they live in.
- The Union has a comprehensive training plan for Sabbatical officers.
- The Union has a Strategic plan in place.
- The Union monitors the performance of its Commercial services by regular membership feedback opportunities and mystery shoppers.
- The Union only uses reputable agencies for International Volunteering.
- The Union has a communications strategy in place to ensure regular communication to members.
- The Union has expert staff employed to develop and monitor its Student Union Management Software system.
- The Union has an External Speakers in policy in place to check speakers.
- The Union has a Sports and Societies funding policy.
- The Union has financial regulations, a good working relationship with Wright Vigar for advice, weekly reporting, a service agreement with a SAGE supplier and monthly scrutiny of produced reports.
- The Union enters the Best Bar None responsible alcohol retailing scheme.
- The Union undergoes an external Health and Safety audit annually.
- The Union regularly tests and monitors the fire alarm systems in its premises.

OBJECTIVES AND ACTIVITIES

Our Vision and Mission Statement

Our Vision

Is to be a Students' Union where every Lincoln student has a great experience and is encouraged and assisted to fulfil their potential both at university and in life

Our Mission

We will be an independent, Democratic, membership organisation, working in partnership with the University of Lincoln to ensure that our members' voices are heard, amplified and acted upon.

We will be an important part of shaping and developing our students' academic, social, sporting and working life by providing services, advice, support and representation to all that need it, so that our student can be work ready when they graduate.

Our values in achieving our vision and mission.

Quality

We will make sure that everything we do is to a high standard. In everything we do, we will always aim to be the best.

Strong

We will be a strong, sustainable Union that our members can trust to make their experience at Lincoln the best it can be.

Approachable

We will make sure that every student knows who we are, where we are and what we can do for them at any time of the day.

Nurturing

We will make sure we offer our members opportunities and support so they can grow to be the best they can be while they are at Lincoln and beyond.

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Honest

We will always be honest with our members. Everything we tell them will be the truth- you can trust us!

Dynamic

We will always respond and act quickly to any issues that affect our members, on campus, in the local community or nationally.

Objectives and aims

The objects of the Union are the advancement of education of Students at the University for the public benefit by:

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

The Education Act 1994 sets out the powers and responsibilities of students' unions, and the Union must operate within these parameters. In pursuit of these aims the University of Lincoln Students' Union ensures the diversity of its membership is recognised, valued and supported and has established departments and services to support its work on behalf of students.

Public Benefit requirement

The trustees have given due consideration to Charity Commission published guidance on the public benefit when reviewing the charities aims and objectives, and in planning future activities.

Operating Departments

Within our current Strategic Plan the Union has developed six key themes that we are currently prioritising.

- Effectively Representing our Members.
- Providing Independent, Impartial and Honest Advice.
- Making Students More Employable and Work-Ready.
- Enabling our Members to Lead Active Lifestyles, Build Friendships and Grow in Confidence.
- Providing a Diverse Range of Student-Led Trips and Events.
- Creating a University of Lincoln Student Community.

Volunteers

- 666 students placed in volunteering opportunities in the community, an increase of 126.
- 1866 students volunteering in the Union and University.
- Hours logged by volunteers – 28300 hours of volunteering which equates to £189615 at the national minimum wage.

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ACHIEVEMENT AND PERFORMANCE

Charitable activities

After successfully achieving our 2013/16 Strategic Plan, a new plan was developed within the year to launch in June 2016. The new 2016/21 Strategic plan is based on information gathered from our stakeholders, specifically our student members. The Students' Union utilised the services of an external research company to ask our members what they wanted to see from the Students' Union. The plan delivered is focussed on the findings of the survey, together with additional research performed. The Students' Union has continued to build on the foundations set by the 2013/16 Strategy. If achieved, the new strategic plan will develop the services that we provide to continue to make them relevant for our current membership.

The Students' Union received recognition for its hard work in ensuring our venues are safe for our members, being awarded a Best Bar None gold award for all three of our operations at the NUS "Students' Unions 2016" awards event. The Swan Pub has been shortlisted (top five) in the Great British Pub Awards Best Student Pub Awards, our Money Matters campaign won Best Financial Strategy as well as the Grand Prix Award (overall winner) at the National Employee Benefits Awards. The Engine Shed won Best Student Venue (over 1000 capacity) at the National Ents Forum Awards.

The Students' Union continues to have its member services at the heart of all that we do. As part of our strategic plan, and as a result of the financial contribution of our trading subsidiary, the decision was taken to establish our own advice service offering impartial and independent advice to our members. The advice service launched at the start of the 2016 Academic year allowing us to meet the support strand of our Strategic Plan.

Remaining surpluses from trading activities has seen the expansion of charitable services offered through investing in additional staff, further training and development and increasing the facilities available to members.

The Students' Union continues to innovate and provide the latest in resources to our members that are unique to the sector. The SUMS® platform enables our members and the Students' Union to interact through a user friendly and efficient platform. The central database makes processes and engagement quick, efficient and personable to individual members through their own unique dashboards. The data obtained from measuring engagement allows us to tailor our services to each individual member; the platform is becoming sector leading with the view to taking on strategic partners within the next financial year.

Key Achievements for the year 2015/16

- We had 13,746 members.
- We started to improve the student experience by reinvesting the money spent in our member's venues.
- 91% of members believe our venues are relevant and student-led.
- 97% of our members believe they are safe in our venues.
- We opened the brand new Advice Centre.
- We created and launched our next five-year strategy.
- 22 candidates nominated themselves in the Students' Union elections.
- 24% voter turnout - 3,293 unique voters.
- Elected our first ever Vice President International.
- We worked in partnership with the university to open the first art shop on campus
- We held the first ever "End of Year Blowout".
- We held our first ever National Union of Students' referendum and our members opted to disaffiliate from the national organisation with 1685 of our members voting.
- We had 232 nominations in the Students' Union Awards which highlighted students and staff members' good practice throughout the year.
- 3363 Students took part in our employability survey.
- 2043 students took part in our Strategic Plan research survey.
- We sold 1,717 NUS cards.

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Communications

Here is a summary of how we communicate with our students. Communication is a key part of showing our students who we are and what we do, by getting students to follow us on social media platforms and sending out weekly newsletters we can ensure that all students are getting the information they need from us on a regular basis.

- Lincolnsu.com website hits 272,611.
- Facebook likes - 18% increase to 6531.
- Twitter follows – 16% increase to 7833.
- Instagram follows – 491% increase to 2364.
- Snapchat friends – 72% increase to 484.
- 86% Students know they are members of the Students' Union.
- 85% students are satisfied with the Students' Union.
- 73.2 % Students agree or strongly agree that we are excellent at involving students.

Activities

As a Students' Union we offer over 150 sports and societies for students to get involved in, not only does this have a huge impact on their social lives but also a positive impact mentally, physically and academically.

- 2179 Society memberships.
- 1803 Sports Club memberships
- 81% of students believe being in an activity improved their student experience.
- 83% of members of an activity found it a great place to make friends.
- 96.1% of activity committee members said that they gained leadership skills.
- 4 Teams promoted in BUCS league
- 348 nominations for the Activities Awards
- 3890 students attended the Sports Fayre
- 4655 Students attended the Societies Fayre

Volunteering

We believe that preparing students for life after graduation is an important part of our role. Valuable skills and work experience can be gained through volunteering and has a large impact on a student's CV. By constantly improving our volunteering presence and getting more students involved, we not only help those involved, we also have a positive impact where they are volunteering.

- 887 total placements.
- 28,300 volunteer hours logged.
- Each student volunteered an average of 48.8 hours.
- Monetary value of volunteering hours £189615.092.
- "Brayford Pool Clean-up" for the 4th year running.
- Three "Meet the Street" events.

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Academic

- Ensuring students are happy with their education is vital and with increasing tuition fees it is becoming more and more important that students feel they are getting value for money. This is why we elected 600 course reps, 17 School Reps, 4 College Reps and 17 PG reps to improve their course, share positive experiences and work alongside the university and the Students' Union to really make the course their own.
- 526 Course Reps trained.
- Introduced the Post Graduate Rep scheme.
- Filled 100% of School Rep positions.
- 79% of Academic Reps would recommend being one to a friend.
- 71% of Academic Reps believe they have gained skills that allow them to be effective in their role.

Commercial

Providing somewhere for students to socialise, relax, study and enjoy themselves is important to us. We now have The Swan, Tower Bar, Platform and Engine Shed hosting weekly events, monthly events, and have won Best Bar None Gold a second year running for all our venues : The Swan, Engine Shed and Tower Bar.

- 722 songs sung at Quack-e-oke.
- 51 types of beer sold in the Swan.
- Average of 1500 students attending Quack each week.
- 131 student staff employed.
- 6,233 student attended our Monday Freshers Fayre.
- 2,840 students attended our first ever Tuesday Freshers Fayre.
- 27,846 pints of Strongbow Dark fruit sold.
- 80 Club Nights.
- 60 Quiz Nights.

Internal and external factors

Within the year we have had major structural changes within the staff team and management team. The recruitment of new staff to fill critical roles has taken time during a very busy time operationally. The departments affected were the Finance Department, Activities Department and Marketing and Communications Department. Temporary staff were brought in as required but the change in staffing had an effect on service levels.

Following the taking over of the Engine Shed® by the Union's trading company in 2014, Lincoln Students' Union Trading saw a significant increase in business this year as the Union's commercial strategy started to be delivered. This increase in trade increased the work pressure in central services, more specifically in the Finance and Human Resources departments. As a result of this, additional resource was brought in in our Admin and HR departments to cope with the increase in administration.

The University of Lincoln Students' Union has increased its number of employees from 12 to in excess of 200 within four years. This level of expansion puts strains on Central departments. Manager and Staff across the organisation have had to adjust to this increase and gain experience of operating in the increased size organisation. Many staff within the Students' Union are relatively new to their roles so the organisation has a changing staff team dynamic that has had to be managed to ensure the outputs to our members are not affected negatively.

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An external factor affecting the Union this year has been the election of the National Union of Students (NUS) President. This, alongside concerns over the direction of NUS, caused our NUS delegates at national conference return from conference and call a referendum of our members over the Students' Union affiliation with the NUS. In May, the referendum saw a majority vote for the Students' Union to disaffiliate from NUS. Notice was given to NUS that the Students' Union would dis-affiliate on December 31st 2016. This will influence the training and the commercial support that the Students' Union receive, but the affiliation fee will not need to be paid. It is believed that the resources offered by NUS will be able to be sourced from other suppliers at a cost neutral position.

The Higher Education White paper was released within the year and could change the Higher Education sector immeasurably. The introduction of the Teaching Excellence Framework (TEF) will allow Universities to charge higher fees. The Students' Union are understanding of the pressures upon the University of Lincoln to increase fees in line with inflation but will oppose increases further than inflation. The mock TEF results compiled by the Times Higher Education publication, indicate that this will show Lincoln in the top 20 of Universities in the UK. If TEF is implemented, it should result in the University attracting more students which will result in an increased membership and increased pressure on services.

FINANCIAL REVIEW

The Trustees are provided with monthly management accounts and are scrutinised and reviewed by the Finance Sub-group and circulated and discussed at all Board meetings. As outlined in the Scheme of Delegation document, all significant capital expenditure, and authorisation for significant overspends, outside of the approved annual budget, are made to the Finance Sub-group or the full Trustee board. All requests for significant capital expenditure or overspends are supplemented with a breakdown of costs and desired outcomes.

All financial policies are reviewed annually by the finance sub group and approved by the Board of Trustees. Within the year the cash management policy was updated to allow the ULSU group to monitor and safeguard its increased cash holding following increased trading activity. Further infrastructure improvements were made to the finance department to improve the financial reporting. This has enhanced the service we offer our members, and therefore the student experience, as we are able to allow for more accessibility to financial information for student clubs and society elected officers to manage and control their activities. We introduced an online dashboard on LincolnSu.com which allows our clubs and societies to access funds and request purchase orders online without having to visit the Students' Union building.

The Students' Union has successfully started Auto-enrolment with the People's Pension. As disclosed in note 17 to the financial statements to entity has a pension liability of £124,000 as at 30 June 2016.

Reserves policy

Reserves are reviewed by the Board on an annual basis to retain sufficient funds to meet unknown eventualities as well as anticipated liabilities. The reserves policy is to maintain reserves which equate to approximately 12 weeks with operating costs being £142,000. This will provide the Students' Union with strong cash flow. The reserves level is currently around 3 months, however, the trustees are planning to review this level during 2016/17 as future developments may result in higher operating costs. The free reserves as at 30 June 2016 amounted to £231,446.

Principal funding sources

The main source of income for the Students' Union is the Block Grant from the University of Lincoln and secondary income through service charges and gifted surpluses from LSUT.

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FUTURE DEVELOPMENTS

The Students' Union will start to deliver our new strategic plan. The plan has seen an increase in staffing levels in our Activities Department and the creation of a new "Work Ready" role which will see us start to deliver an Employability agenda where we will assist our members in identifying what skills they are developing by volunteering or taking part in SU activities. We are also undertaking a refurbishment of our Tower Bar operation to try and improve the environment within Tower Bar to make the bar more multipurpose. We are also planning to open a Bed and Breakfast operation in The Swan pub which will allow us to offer accommodation to students and guests who have problems with their own accommodation.

We will build on the work of our first International Sabbatical Officer who will take office from July 2016. We will continue our work to improve representation at Lincoln through our course representative scheme. We will promote and continue to work with our liberation groups at Lincoln ensuring they are represented and supported whilst enjoying their time at Lincoln.

We have seen our Students' Union Advice Centre open for the first time this year which we view as a significant achievement and as evidence of our impressive growth. It provides independent academic advice and support to our members which will positively impact and change the lives and experiences of our students. Due to the demand from our members for advice, we are recruiting more staff into the service to meet the demand.

Having purchased the 50% share of our web platform "Students' Union Management System" (SUMS®) in the year we have created a new trading subsidiary to lease the system to other Students' Unions. We will work to further develop and expand the functionality of SUMS® which will allow it to be further integrated into our operations.

The Future

All of our planned activities over the next five years will be to help us achieve our 2016-2021 Strategic Plan. We will measure our success yearly by setting of operation Key Performance Indicators (KPIs) that will measure our progress towards achieving our objectives by June 2021.

Goals to be achieved by 2021

What Success means

Theme 1 : EFFECTIVELY REPRESENTING OUR MEMBERS

- 80% of our members will know how to contact their Course Representative.
- 80% of our members will think the Academic Representative System is effective.
- 75% of our members will complete all their Module Evaluations and recognise the value of engagement in the process.
- 90% of Course Reps will believe that the Course Representative training is effective and includes 'Work Ready' skills.
- 80% of our members will believe that the Students' Union effectively represents their views to the University.
- The institution feedback score in the NSS will improve to 4.4.

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Theme 2 : PROVIDING INDEPENDENT, IMPARTIAL, HONEST ADVICE

- 90% of our members will be aware of the Advice Centre and its services.
- 95% of our members who have accessed the Advice Centre would recommend to a friend.
- 75% of our members will have been aware of one of our educational welfare campaigns per year.
- 75% of our members would use our Advice Centre if they were in need of advice or support whilst at University.
- We will have established an Estate Agency for student lettings.

Theme 3 : MAKING STUDENTS MORE EMPLOYABLE AND WORK-READY

- 90% of our members will know where to access employability related services and support, either through the Students' Union and/or Careers and Employability department.
- 90% of our members will believe that their involvement in Students' Union opportunities and activities have helped their employability.
- 50% of our members will download their 'Work Ready' certificate.
- We will have a competency framework in place where 30% of our engaged members will have met the medium level.

Theme 4: ENABLING OUR MEMBERS TO LEAD ACTIVE LIFESTYLES, BUILD FRIENDSHIPS, AND GROW IN CONFIDENCE

- We will score 480 points in BUCS.
- We will have 1000 members actively participating in our Intra Mural P social sport programme.
- 90% of our Sports Club members will be satisfied with the support that we provide.
- 90% of our Society members will be satisfied with the Societies support that we provide.
- Societies and Sports Club Committee Members will recognise that their role and training has made them more 'Work Ready'.
- We will have 50 Academic Societies actively arranging events for their members.

Theme 5: PROVIDING A DIVERSE RANGE OF STUDENT-LED TRIPS AND EVENTS

- In our Annual Membership Survey, 85% of our members will feel the SU provides events and activities that are relevant to them.
- We will provide 12 non-alcohol related activities, events or trips a month during term time for all our members.
- The 'What's On' section of the website will contain information about all of our events, commercial and non-commercial.
- We will have dedicated catering led event nights, open to all and designed not be alcohol led.
- We will have created a social learning space for our members.

Theme 6: TO CREATE A UNIVERSITY OF LINCOLN STUDENT COMMUNITY

- 75% of students will be aware of the Students' Union physical social/learning space.
- 60% of students will have downloaded our app.
- 40% of International students will have taken part in our "International Friend" scheme.
- We will have 130 trained "International Friends".
- 50% of International students will have attended a British cultural programme event run by the Students' Union.
- 90% of attendees of British cultural programme events will be satisfied with the programme.

Company registration number: 06294857
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2016**

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of University of Lincoln Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Samantha Storey

Date: 22 March 2017

Company registration number: 06294857
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2016**

We have audited the financial statements of the University of Lincoln Students' Union for the year ended 30 June 2016 which comprise the Consolidated and Parent Company Statement of Financial Activities, the Consolidated and Parent Company balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016, and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Company registration number: 06294857
Charity registration number: 1138187

**UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2016**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption in preparing the directors' report.

Wright Vigar Limited

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
For and on behalf of Wright Vigar Limited
Statutory Auditors
Chartered Accountants & Business Advisors
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date: 22 March 2017

Company registration number:
Charity registration number:

06294857
1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
CHARITABLE COMPANY STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Total Unrestricted Funds 2016 £	Total Unrestricted Funds 2015 £
<u>Incoming Resources</u>			
Incoming resources from generating funds			
Income from donations	3	1,011,310	944,823
Income from other trading activities	4	282,955	236,432
Investment income	5	144,689	15,434
Income from charitable activities	6	90,872	226,199
Total incoming resources		1,529,826	1,422,888
<u>Resources Expenditure</u>			
Costs of generating funds			
Expenditure on charitable activities	8	(1,442,194)	(1,302,657)
Total resources expended		(1,442,194)	(1,302,657)
Net (outgoing)/incoming resources		87,632	120,231
<u>Other recognised gains/losses</u>			
Actuarial gains/loss on defined benefit scheme	17	(39,000)	(54,000)
Net Movement in Funds		48,632	66,231
<u>Reconciliation of Funds</u>			
Total funds brought forward	19	260,938	194,707
Total funds carried forward		309,570	260,938

UNIVERSITY OF LINCOLN STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2016

	Note	Total Unrestricted Funds 2016 £	Total Unrestricted Funds 2015 £
<u>Incoming Resources</u>			
Incoming resources from generating funds			
Income from donations	3	1,011,310	944,823
Income from other trading activities	4	2,426,325	1,859,891
Investment income	5	4,397	3,064
Income from charitable activities	6	90,872	226,199
Total incoming resources		3,532,904	3,033,977
<u>Resources Expenditure</u>			
Costs of generating funds			
Costs of raising funds	7	(1,959,556)	(1,669,172)
Expenditure on charitable activities	8	(1,469,500)	(1,243,605)
Total resources expended		(3,429,056)	(2,912,777)
Net (outgoing)/incoming resources		103,848	121,200
Other recognised gains/losses			
Actuarial gains/losses on defined benefit scheme	17	(39,000)	(54,000)
Net movement in funds		64,848	67,200
<u>Reconciliation of Funds</u>			
Total funds brought forward	19	264,774	197,574
Total funds carried forward		329,622	264,774

UNIVERSITY OF LINCOLN STUDENTS' UNION
BALANCE SHEET
AS AT 30 JUNE 2016

	Note	2016 Group £	2016 Company £	2015 Group £	2015 Company £
<u>Fixed Assets</u>					
Intangible Fixed Assets	10	181,356	181,356	-	-
Tangible Assets	11	125,178	40,890	112,867	30,693
Investments in subsidiaries	12	-	1	-	1
		<u>306,534</u>	<u>222,247</u>	<u>112,867</u>	<u>30,694</u>
<u>Current Assets</u>					
Stock		34,766	-	33,844	-
Debtors	13	213,342	287,168	81,360	132,827
Cash at bank and in hand		468,263	43,368	375,427	164,039
Short Term Deposits		51,525	51,525	225,382	225,382
		<u>767,896</u>	<u>382,061</u>	<u>716,013</u>	<u>522,248</u>
Creditors: Amounts falling due within one year	14	(518,321)	(170,738)	(329,106)	(207,004)
<u>Net current assets</u>		<u>249,575</u>	<u>211,323</u>	<u>386,907</u>	<u>315,244</u>
Total Assets Less Current Liabilities		556,109	433,570	499,774	345,938
Creditors: Amounts falling due after one year	15	(102,487)	-	(150,000)	-
Pension Liability	17	(124,000)	(124,000)	(85,000)	(85,000)
<u>Net assets</u>		<u>329,622</u>	<u>309,570</u>	<u>264,774</u>	<u>260,938</u>
<u>The Funds of the Charity</u>					
Unrestricted Income Funds					
Free Reserves		205,622	185,570	179,774	175,938
Pension Liability	17	124,000	124,000	85,000	85,000
<u>Total charity funds</u>		<u>329,622</u>	<u>309,570</u>	<u>264,774</u>	<u>260,938</u>

Parent company debtors include £nil (2015: £10,000) receivable after more than one year.

The trustees have prepared the group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These Financial Statements were approved by the Board of Trustees on 22 March 2017 and were signed on its behalf by:



Samantha Storey - President
University of Lincoln Students' Union

The notes on pages 20 to 31 form part of these financial statements.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2016**

1 Accounting Policies

(a) Basis of accounting

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 for Smaller Entities, the Financial reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2016. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

(b) Basis of consolidation

The financial statements consolidate the results of the charity and its wholly owned subsidiary, Lincoln Students' Union Trading Limited on a line-by-line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the Charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(c) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, that there is sufficient certainty that the receipt of the income is considered probable and the amount can be measured with sufficient reliability.

Incoming resources from activities generating funds are accounted for when earned. Such income is deferred when the income relates to future year events.

Income from investments is included in the year which it is receivable.

Incoming resources from charitable activities are accounted for where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

(d) Resources expended

All costs are recognised when incurred and accounted for on an accruals basis. The support and central costs are allocated across charitable activities on the basis of resources

The Governance costs are recognised when incurred and accounted for on an accruals basis. The costs are those associated with constitutional and statutory requirements in the governance of the charity.

(e) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Items costing £5,000 or more are capitalised at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fitting and equipment – straight line over three to five years.

Club Equipment – straight line over three years.

**UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2016**

1 Accounting Policies (continued)

Intangible Fixed Assets

Intangible fixed assets are initially measured at cost.

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

(g) Accounting for Retirement Benefits

The Charity contribute to the East Riding pension fund (ERPF), a defined benefit scheme contracted out of the Second State Pension (S2P). With effect from 1 April 2015 the scheme was frozen and no longer available to new employees. From 1 July 2015 employees will be able to join the new defined contribution scheme with the People's pension.

The Charity is able to identify its share of the assets and liabilities of the ERPF and thus the Charity fully adopts FRS 17 (Retirement benefits).

Where there is a change in the measure of inflation that dictates the rate of future pension increases of the ERPF, any past service gain or loss will be recognised in the Statement of Recognised Gains and Losses.

The disclosures made under FRS17 are based on information provided by the pension scheme actuary, Hyman Robertson LLP. The Financial Statements include a liability as at 30 June 2016 of £124,000 (2015: £85,000) as detailed in note 16.

(h) Cash Flow

The company has taken advantage of the exemption from preparing cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is a small company.

(i) Investments in subsidiary companies

The investments in wholly owned subsidiary companies are valued at cost less any diminution in value, which in the director's opinion is not materially different from market

(j) Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

2 Net incoming resources for the period are stated after charging

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Depreciation	42,738	11,010	31,130	10,208
Auditors remuneration				
- audit of the financial statements	12,250	5,500	10,200	5,100
- non-audit services	37,745	12,260	-	-

3 Income from Donations

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Grants	-	-	3,156	3,156
Donations	450	450	163	163
Gifts in Kind	79,000	79,000	76,544	76,544
University of Lincoln - Block Grant	931,860	931,860	864,960	864,960
	1,011,310	1,011,310	944,823	944,823

4 Income from Other Trading Activities

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Fundraising trading				
- Lincoln Students' Union Trading Limited	2,320,283	-	1,786,553	-
Advertising and Sponsorship	15,586	3,586	19,792	1,613
Trips & Tour fees	-	-	2,451	2,451
Pool Tables	13,854	13,854	12,966	12,966
Management fees	73,896	265,515	33,481	219,402
Other income	2,706	-	4,648	-
	2,426,325	282,955	1,859,891	236,432

4a Fundraising Trading From Trading Activities Of Subsidiaries

The Swan and Engine Shed is a pub and venue leased by Lincoln Students' Union Trading Limited.
A summary of trading results is shown below

Lincoln Students' Union Trading Limited - Profit and Loss Account

	2016 £	2015 £
Turnover	2,320,283	1,853,140
Cost of sales	(1,399,794)	(1,212,565)
Other income	16,328	24,389
Administrative expenses	(778,155)	(647,069)
Interest payable and similar charges	(531)	(4,872)
Net profit	158,131	13,023
Gift aid payments to University of Lincoln Students' Union Limited	(141,915)	(12,054)
Retained in Lincoln Students' Union Trading Limited	16,216	969

Company registration number: 06294857

Charity registration number: 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

4a Fundraising Trading From Trading Activities Of Subsidiaries (continued)

Cost of goods sold and other costs included in consolidated statement of financial activities	2016 Group £	2015 Group £
Cost of sales	1,399,794	1,232,741
Administrative expenses	543,271	424,960
Interest payable and similar charges	21,791	19,006
	<u>1,964,856</u>	<u>1,676,707</u>
Less amounts included in governance costs	<u>(5,300)</u>	<u>(7,535)</u>
	<u>1,959,556</u>	<u>1,669,172</u>

5 Investment Income

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Gift Aid Donation	-	141,914	-	12,054
Interest on short term deposits	3,866	2,244	3,064	1,503
Interest on loan to subsidiary	531	531	-	1,877
	<u>4,397</u>	<u>144,689</u>	<u>3,064</u>	<u>15,434</u>

6 Income from Charitable Activities

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Social Activities	12,031	12,031	36,971	36,971
Activities and Group Awards	-	-	5,363	5,363
NUS Card	25,843	25,843	34,940	34,940
Fundraising	-	-	111,720	111,720
Other	52,998	52,998	37,205	37,205
	<u>90,872</u>	<u>90,872</u>	<u>226,199</u>	<u>226,199</u>

7 Cost of Raising Funds

Fundraising trading: costs of goods sold and other costs:

	2016 Group £	2016 Company £	2015 Group £	2015 Company £
Fundraising trading	1,959,556	-	1,669,172	-
- Lincoln Students' Union Trading Limited	<u>1,959,556</u>	<u>-</u>	<u>1,669,172</u>	<u>-</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 JUNE 2016

8 Expenditure on Charitable Activities (Group)

	2016			2015		
	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	£	£	£	£	£	£
<u>Breakdown of Costs of Charitable Activities</u>						
Membership Services	250,065	297,897	547,962	256,986	230,102	487,088
Student Voice & Representation	410,141	296,285	706,426	298,843	221,350	520,193
Volunteering	64,997	71,944	136,940	58,836	54,960	113,796
Social Activities	-	-	-	21,005	-	21,005
Activities and Group Awards	5,326	-	5,326	5,555	-	5,555
Student Union Awards	6,718	-	6,718	6,287	-	6,287
National Representation	27,557	-	27,557	23,312	-	23,312
Fundraising Activity	-	-	-	47,799	-	47,799
Governance costs (see note 9)	38,571	-	38,571	18,570	-	18,570
	803,375	666,126	1,469,500	737,193	506,412	1,243,605

Expenditure on Charitable Activities (company)

	2016			2015		
	Direct Costs	Support Costs	Total	Direct Costs	Support Costs	Total
	£	£	£	£	£	£
<u>Breakdown of Costs of Charitable Activities</u>						
Membership Services	250,065	297,897	547,962	256,986	260,358	517,344
Student Voice & Representation	410,141	296,285	706,426	298,843	250,454	549,297
Volunteering	64,997	71,944	136,941	58,836	62,187	121,023
Social Activities	-	-	-	21,005	-	21,005
Activities and Group Awards	5,326	-	5,326	5,555	-	5,555
Student Union Awards	6,718	-	6,718	6,287	-	6,287
National Representation	27,556	-	27,556	23,312	-	23,312
Fundraising Activity	-	-	-	47,799	-	47,799
Governance costs (see note 9)	11,265	-	11,265	11,035	-	11,035
	776,068	666,126	1,442,194	729,658	572,999	1,302,657

The support costs are those which cannot be directly attributable to a charitable activity, but support the delivery of the activity. The costs include hire of premises, specialist fees provided by the University, training and development, insurances and finance costs and depreciation.

9 Analysis of governance and support costs

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
Auditor's remuneration - audit fees	16,565	11,265	10,200	5,100
Auditor's remuneration - non audit fees	17,609	-	3,135	700
Legal Fees	4,397	-	5,235	5,235
	38,571	11,265	18,570	11,035

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

10 Intangible Fixed Assets (Group)

	Intangible Assets	Total
	£	£
Cost		
At 1 July 2015	-	-
Additions	181,356	181,356
Disposals	-	-
At 30 June 2016	<u>181,356</u>	<u>181,356</u>
Depreciation		
At 1 July 2015	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
At 30 June 2016	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2015	<u>-</u>	<u>-</u>
Net Book Value at 30 June 2016	<u><u>181,356</u></u>	<u><u>181,356</u></u>

Intangible Fixed Assets (Company)

	Intangible assets	Total
	£	£
Cost		
At 1 July 2015	-	-
Additions	181,356	181,356
Disposals	-	-
At 30 June 2016	<u>181,356</u>	<u>181,356</u>
Depreciation		
At 1 July 2015	-	-
Charge for the Year	-	-
Eliminated On Disposals	-	-
At 30 June 2016	<u>-</u>	<u>-</u>
Net Book Value at 1 July 2015	<u>-</u>	<u>-</u>
Net Book Value at 30 June 2016	<u><u>181,356</u></u>	<u><u>181,356</u></u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

11 Fixed Assets (Group)

	Fixtures, Fittings & Equipment	Club Equipment	Total
Cost	£	£	£
At 1 July 2015	151,193	8,550	159,743
Additions	32,302	22,747	55,049
Disposals	-	-	-
At 30 June 2016	<u>183,495</u>	<u>31,297</u>	<u>214,792</u>
Depreciation			
At 1 July 2015	38,326	8,550	46,876
Charge for the Year	32,373	10,365	42,738
Eliminated On Disposals	-	-	-
At 30 June 2016	<u>70,699</u>	<u>18,915</u>	<u>89,614</u>
Net Book Value at 1 July 2015	<u>112,867</u>	<u>-</u>	<u>112,867</u>
Net Book Value at 30 June 2016	<u>112,796</u>	<u>12,382</u>	<u>125,178</u>

Fixed Assets (Company)

	Fixtures, Fittings & Equipment	Club Equipment	Total
Cost	£	£	£
At 1 July 2015	45,536	8,550	54,086
Additions	21,208	-	21,208
Disposals	-	-	-
At 30 June 2016	<u>66,744</u>	<u>8,550</u>	<u>75,294</u>
Depreciation			
At 1 July 2015	14,843	8,550	23,393
Charge for the Year	11,011	-	11,011
Eliminated On Disposals	-	-	-
At 30 June 2016	<u>25,854</u>	<u>8,550</u>	<u>34,404</u>
Net Book Value at 1 July 2015	<u>30,693</u>	<u>-</u>	<u>30,693</u>
Net Book Value at 30 June 2016	<u>40,890</u>	<u>-</u>	<u>40,890</u>

12 Investments in subsidiaries

	Country of registration	2016 Company £	2015 Company £
Lincoln Students' Union Trading Limited	England	<u>1</u>	<u>1</u>
		<u>1</u>	<u>1</u>

Lincoln Students' Union Trading Limited was incorporated on 14 November 2013 as a charitable company limited by ordinary shares. It commenced trading on 7 January 2014 and is under the control of the University of Lincoln Students' Union Limited and is treated as a subsidiary.

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2016

13 Debtors

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
Trade Debtors	70,557	17,783	22,873	5,256
Amounts owed by group members	-	211,583	-	119,294
Other Debtors	56,077	30,446	2,594	1,240
Prepayments and accrued income	71,693	12,341	36,232	6,349
Amounts due from the University of Lincoln	15,015	15,015	19,661	688
	<u>213,342</u>	<u>287,168</u>	<u>81,360</u>	<u>132,827</u>

14 Creditors

Amounts falling due within one year:

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
Trade Creditors	165,755	24,001	46,159	11,006
Other Creditors	32,518	23,362	19,797	16,190
Clubs & Societies Self Raised Funds	137,678	60,128	69,861	69,861
Taxation and Social Security	23,138	17,939	27,224	14,708
Accruals and deferred income	111,718	45,308	166,065	95,239
Amounts owed to the University of Lincoln	47,514	-	-	-
	<u>518,321</u>	<u>170,738</u>	<u>329,106</u>	<u>207,004</u>

15 Creditors

Amounts falling due after more than one year:

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
Amounts owed to the University of Lincoln	102,487	-	150,000	-

16 Employees

The aggregate payroll costs for the year were:

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
Wages and salaries	1,267,162	683,778	1,220,779	637,067
Social security costs	80,423	57,951	67,659	48,095
Pension costs	79,193	76,305	73,735	73,735
	<u>1,426,778</u>	<u>818,034</u>	<u>1,362,173</u>	<u>758,897</u>

One employee earned between £80,000 - £90,000 during the year to 30 June 2016.

The total remuneration paid to all Senior Managers in the year was £261,883. In the year the senior management consisted of at various times, Hannah Coleman (Deputy CEO/Head of HR), Rowena Johnston Aitken (Head of Finance), Michael Garrod (Head of Commercial Services), Dean Howard (Group Financial Controller) and Aiden Mersh (Head of Membership Services).

The Board recognises its responsibilities to protect the reputation of University of Lincoln Students' Union, to reflect the values of ethos of ULSU as a students' union and a registered charity and therefore to ensure that the pay of its senior managers is fair, is not excessive and is justifiable to the membership and the Union's wider stakeholders. The Board is also adopting the principles of openness and transparency around senior executive pay, as recommended by the NCVO Inquiry into Charity Senior Executive Pay.

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Charity registration number: 1138187

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16 Employees - continued

The average number of full time equivalents employed is:

	2016 Group FTE	2016 Company FTE	2015 Group FTE	2015 Company FTE
<u>Salaried Staff</u>				
Sabbatical Officers	5	5	4	4
Management & Administration	33	29	22	22
Bar staff	10	0	10	-
<u>Voluntary</u>				
Part-time Sabbatical Officers	35	35	7	7
	<u>83</u>	<u>69</u>	<u>43</u>	<u>33</u>

A total of £65,451 (2015: £78,565) was paid in remuneration to 8 sabbatical officer trustees (2015:4) as follows:

	Salary £	Pension £	Total £
Aigerim Kuanysh	937	-	937
Will Fry	937	9	946
Fatha Tasmin Hassan	937	-	937
John Paul Dickie	937	-	937
Wade Baverstock	6,542	65	6,607
Nyasha Takawira	18,043	94	18,137
Sammi Storey	18,720	187	18,907
Hayley Jayne Wilkinson	18,043	-	18,043
	<u>65,096</u>	<u>355</u>	<u>65,451</u>

Ex-Gratia Payments

Ex-gratia payments made to staff members in the last financial year amounted to £37,842.

17 Pension Commitments

Defined Benefit Scheme

On 1 July 2012, the Students' Union became an admitted body of the East Riding Pension Fund (ERPF), administered in accordance with the Local Government Superannuation Regulations 1986 (as amended). On that date, ten employees transferred their membership of the LGPS into the Student Union Section of the ERPF. The University agreed that the employees' accrued pension benefits should be transferred to the Student Union Section with no pension liability at the date of transfer. The Student Union Section was therefore fully funded on 1 July 2012.

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17 Pension Commitments - continued

The ERPF scheme was frozen to new entrants on 1 April 2015. At 30 June 2016, there were 8 active members, 2 deferred pensions and no pensioners (2015: 17 active members and 8 deferred pensioners).

The following disclosures are prepared by Hymans Robertson LLP, the Plan actuary.

<u>Principal assumptions</u>	2016	2015
Discount rate	3.00%	3.80%
Pension increase rate	2.00%	2.70%
Salary increase rate	3.50%	4.10%
Expected return on assets	3.00%	3.80%

Note: All asset categories (equities, bonds, property, cash) have an expected rate of return of 3.0%.

<u>Life expectancy at age 65</u>		
Male currently aged 45	24.2 years	24.2 years
Female currently aged 45	26.7 years	26.7 years
Male currently aged 65	21.9 years	21.9 years
Female currently aged 65	24.1 years	24.1 years

<u>Amounts recognised in the Accounts</u>	2016	2015
	£	£
<u>In the Balance Sheet</u>		
Fair value of Plan Assets	643,000	492,000
Present value of Obligations	(767,000)	(577,000)
Pension Liability	(124,000)	(85,000)

<u>In Movement on Reserves</u>		
Actuarial gains less losses in the year	(45,000)	(54,000)
Cumulative actuarial gains less losses	(99,000)	(54,000)

<u>In Statement of Financial Activities</u>		
Expected return on assets less Interest cost	(25,000)	(31,000)

<u>The change in Plan Assets over the period was:</u>	2016	2015
	£	£
Fair value of assets at beginning of the year	492,000	361,000
Expected return on assets	49,000	25,000
Charity's contribution to the Plan	73,000	75,000
Members contribution to the Plan	31,000	32,000
Benefits paid by the Plan	-	-
Actuarial gain/loss on assets	(2,000)	(1,000)
	643,000	492,000

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17 Pension Commitments - continued

<u>The change in present value of Plan Obligations over the period was</u>	2016	2015
	£	£
Value of Obligations at the beginning of the year	577,000	395,000
Current service cost	92,000	78,000
Interest cost	24,000	19,000
Contributions by members	31,000	32,000
Benefits paid by the Plan	-	-
Actuarial gain/(loss) on Plan Obligations	43,000	53,000
Value of Obligations at the end of the year	<u>767,000</u>	<u>577,000</u>

18 Ultimate Controlling Party

During the year the University of Lincoln Students' Union was under the control of the University of Lincoln Students' Union Board of Trustees. The ultimate decision-making body of the University of Lincoln Students Union is the combined student body.

19 Related Party Transactions

The University of Lincoln is, by virtue of the provisions of section 22 of the Education Act 1994, required to take all practical steps to ensure that the charity operates fairly and democratically and accounts for its finances. The University of Lincoln provided £932,349 (2015: £864,960) of block grant funding during the year. The University of Lincoln also provides ICT and Payroll services as valued by the Trustees of the University of Lincoln Students' Union valued at £31,000 (2015: £30,000), this is shown as a gift in kind in the accounts and netted off.

During the year Lincoln Students' Union Trading Limited covered the rent liability of £48,000 (2015: £46,588) that was due by the University of Lincoln Students' Union by way of gift in kind. This covered the use of office space and the Students' Union Building.

During the previous year the trading subsidiary signed a new lease agreement with the University of Lincoln fixed at £70,000 per annum with a break point at 1 August 2016.

During the year the University of Lincoln invoiced the trading subsidiary £11,422 (2015: £89,415) for rent and £nil (2015: £144,206) for other costs. The charity made sales to the University of Lincoln of £39,649 (2015: £nil). The trading subsidiary invoiced the University of Lincoln £73,668 (2015: £70,062) and is included in trading income.

Included within trade debtors at the 30 June 2016 is a balance of £15,015 (2015: £19,661) owed by the University of Lincoln.

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19 Unrestricted Funds

	2016	2016	2015	2015
	Group	Company	Group	Company
	£	£	£	£
At the start of the year	264,774	260,938	197,574	194,707
Net (outgoing)/incoming resources	64,848	48,632	67,200	66,231
At the end of the year	<u>329,622</u>	<u>309,570</u>	<u>264,774</u>	<u>260,938</u>

20 Trustee Expenses

Trustee expenses for the year ended 30 June 2016 were £4,866 (2015: £2,008).

21 Capital Commitments

As at the year end there was a capital commitments of £18,249 made by the trading subsidiary for the purchase of kitchen equipment (2015: £nil).