

**Charity Registration No. NIC107053**

**Company Registration No. NI646426 (Northern Ireland)**

**ULSTER UNIVERSITY STUDENTS' UNION**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

# ULSTER UNIVERSITY STUDENTS' UNION

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Ms K Hewitt  
Ms A Neill  
Mr A Ward  
Mr D Fowler (Appointed 28 October 2020)  
Ms A Probets (Appointed 28 October 2020)  
Ms G Boyle (Appointed 3 July 2021)  
Mr R Harling (Appointed 5 July 2021)  
Mr O McCloskey (Appointed 5 July 2021)  
Ms R Allen (Appointed 5 July 2021)

### Secretary

Mr C Campbell

### Charity number

NIC107053

### Company number

NI646426

### Registered office

Shore Road  
Newtownabbey  
Co Antrim  
BT37 0QB

### Auditor

GMcG BELFAST  
Chartered Accountants & Statutory Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ

### Bankers

AIB  
35 University Road  
Belfast  
BT7 1ND

### Solicitors

Shean Dickson Merrick  
38-42 Hill Street  
Belfast  
BT1 2LB

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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 2021**

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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 2021.

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 2021**

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#### **Achievements and performance**

2020-21 was considered to be a unique year in the history of the organisation due to the impact of coronavirus. The majority of the year was spent working remotely and members were supported primarily by digital mediums. This presented 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 advice bureau represented 50% more students than the previous year and societies held 1656 online events to keep students connected. Physical sports activity had to be paused for a large part of the year, but training courses and support were still provided virtually.

The officer team led campaigns on the importance of mental health, sustainability and equality, diversity and inclusion. These campaigns led to the lecture recording policy being established to assist students struggling with blended/on-line learning. A significant victory was the award by the Department of the Economy of £500 to students to ease any financial worries arising due to the pandemic circumstance. Also developed throughout the year was the creation of the well-being garden on the Magee campus, an extension to the extenuating circumstances form and the development of a student focused timetable. UUSU were recognised by The Union of Students' in Ireland for these various successes by winning three Student Achievement Awards.

UUSU was awarded £250,000 by the Department for the Economy to raise awareness of the importance of mental health and to put in place a series of interventions to support students to manage their own mental health and wellbeing. This programme is being rolled out in the 2021/22 academic year.

The suite of enterprise programmes and support services delivered by UUSU Enterprise Centre from August 2020 to July 2021 include; So She Did Programme which supported 20 new female-led businesses from ideation to trading in 8 months; Unpreneur 6-week Inter-university Bootcamp which helped 25 UU students test and validate their business ideas alongside students from 8 other UK universities; distribution of £45,000 of grants via a Santander Universities Enterprise Fund to 24 student and graduate businesses and the creation and delivery of the Enterprise Placement Year option supporting 15 students take a year out of their studies to launch a business.

UUSU has established an evolved Business Continuity plan which encompasses the sets of learning developed over the last 12 months.

#### **Raising of funds**

The Union's main source of income is by way of block grant awarded by Ulster University. Commercial services in the form of retail and catering operated until March 2020 when they were forced to close. The decision was taken in Summer 2020 not to reopen these units and the former UUSU units were included as part of an overall University tender to outsource commercial services to specialist providers.

#### **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. There are also four sub committees of the Trustee Board which take responsibility for Staffing, Appointments, Management and Audit, risk and compliance.

# ULSTER UNIVERSITY STUDENTS' UNION

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

### FOR THE YEAR ENDED 31 JULY 2021

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#### **Financial review**

The Students' Union income for the current year was £2,359,815 (2020 - £2,332,163) and net income before exceptional pension movements was £692,439 (2020 - £228,316). After accounting for movements in the pension provision the net income for the period was £566,974 (2020 - net expenditure of £1,165,982).

The net deficit of the charity at 31 July 2021 was £3,301,281 (2020 - £3,868,255). The main reason for the deficit is the deficit funding commitment in relation to the Students' Union Superannuation Scheme, which amounted to £4,085,040 at 31 July 2021 (2020 - £4,175,800). At 31 July 2021, restricted funds were £537,175 (2020 - £194,069) and general unrestricted funds totalled £232,870 (2020 - £103,458).

Designated funds at 31 July 2021 of £13,714 (2020 - £10,018) relate to the balance of funds held in relation to the Unique shop 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 2021 the Union had free reserves of £206,899 (2020 - £61,654).

#### *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 2021**

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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. It is hoped that during the 2021/22 year that restrictions pertaining to the pandemic will continue to be relaxed and more face to face interaction can once more take place. It is also envisaged that some of the learning around online and digital activity has been successful and welcomed by students and therefore can be retained.

The academic year 2021/22 will see 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 is also a piece of work to realise the potential of the new campus being within a key area of the city centre and the opportunities around partnership and future activities that this brings.

The interim strategic direction aims to take UUSU through the pandemic period and out the other side. The detail and focus of the plan have altered slightly but remain focused on longer term growth. It focuses on an initial period of reset which allows the organisation to take stock of current performance and potential developments, and then eases into a repurposing and regenerating period. A review will take place of how to grow and maximise the organisational resources through a task and finish groups with the aim to have any enhancements in place for the beginning of the 2022/23 academic year.

# ULSTER UNIVERSITY STUDENTS' UNION

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

### FOR THE YEAR ENDED 31 JULY 2021

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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 C Cassidy	(Resigned 30 June 2021)
Mr C Chambers	(Resigned 30 June 2021)
Ms K Hewitt	
Mr T Logue	(Resigned 30 June 2021)
Ms A Neill	
Ms N V M Parkinson-Kelly	(Resigned 30 June 2021)
Ms S Murphy	(Resigned 30 June 2021)
Mr A Ward	
Mr D Fowler	(Appointed 28 October 2020)
Ms A Probets	(Appointed 28 October 2020)
Mr J Synnott	(Appointed 28 October 2020 and resigned 30 June 2021)
Ms G Boyle	(Appointed 3 July 2021)
Mr R Harling	(Appointed 5 July 2021)
Mr O McCloskey	(Appointed 5 July 2021)
Ms R Allen	(Appointed 5 July 2021)



# ULSTER UNIVERSITY STUDENTS' UNION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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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. The Union did occupy commercial space owned by the University for which it paid an annual rent. This arrangement ceased during the year as the Union ceased commercial activity. 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.

The Ulster University Students' Union Club bar was a separate legal entity from the Students' Union, but it was wound up at 31 December 2020 as part of the overall commercial services closure.

## ULSTER UNIVERSITY STUDENTS' UNION

### TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

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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.



**Mr O McCloskey**  
Chairperson of the Trustee Board

Dated: 25 November 2021

**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 2021 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 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- the expenditure to which the accounts relate is consistent with the purposes of an educational charity and the requirements of the Financial Memorandum.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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## **ULSTER UNIVERSITY STUDENTS' UNION**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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

##### **Matters on which we are required to report by exception**

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

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

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

## **ULSTER UNIVERSITY STUDENTS' UNION**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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##### **Responsibilities of trustees**

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

##### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

**ULSTER UNIVERSITY STUDENTS' UNION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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

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

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

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

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

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

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

## **ULSTER UNIVERSITY STUDENTS' UNION**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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##### **Audit response to risks identified**

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

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

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

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

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

**ULSTER UNIVERSITY STUDENTS' UNION**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

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

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**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**

25 November 2021

**Chartered Accountants  
Statutory Auditor**

Chartered Accountants & Statutory  
Auditor  
Alfred House  
19 Alfred Street  
Belfast  
BT2 8EQ



# ULSTER UNIVERSITY STUDENTS' UNION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
<b>Income from:</b>							
Donations and legacies	3	1,754,000	-	1,754,000	1,670,000	-	1,670,000
Charitable activities	4	-	346,560	346,560	-	84,375	84,375
Other trading activities	5	15,902	187,880	203,782	291,525	216,841	508,366
Other income	6	55,473	-	55,473	69,422	-	69,422
<b>Total income</b>		<b>1,825,375</b>	<b>534,440</b>	<b>2,359,815</b>	<b>2,030,947</b>	<b>301,216</b>	<b>2,332,163</b>
<b>Expenditure on:</b>							
Raising funds	7	82,193	-	82,193	319,877	-	319,877
Charitable activities	8	1,393,849	191,334	1,585,183	1,538,478	245,492	1,783,970
Exceptional movement in pension provision	12	125,465	-	125,465	1,394,298	-	1,394,298
<b>Total resources expended</b>		<b>1,601,507</b>	<b>191,334</b>	<b>1,792,841</b>	<b>3,252,653</b>	<b>245,492</b>	<b>3,498,145</b>
<b>Net income/(expenditure) for the year/ Net movement in funds</b>							
		223,868	343,106	566,974	(1,221,706)	55,724	(1,165,982)
Fund balances at 1 August 2020		(4,062,324)	194,069	(3,868,255)	(2,840,618)	138,345	(2,702,273)
<b>Fund balances at 31 July 2021</b>		<b>(3,838,456)</b>	<b>537,175</b>	<b>(3,301,281)</b>	<b>(4,062,324)</b>	<b>194,069</b>	<b>(3,868,255)</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 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13		25,972		41,804
<b>Current assets</b>					
Stocks	14	8,086		15,829	
Debtors	15	159,724		85,094	
Cash at bank and in hand		901,362		319,919	
		1,069,172		420,842	
<b>Creditors: amounts falling due within one year</b>	16	(311,385)		(155,101)	
Net current assets			757,787		265,741
<b>Total assets less current liabilities</b>			783,759		307,545
<b>Provisions for liabilities</b>					
Defined benefit pension liability	17	4,085,040		4,175,800	
			(4,085,040)		(4,175,800)
<b>Net liabilities</b>			(3,301,281)		(3,868,255)
<b>Income funds</b>					
Restricted funds	18		537,175		194,069
<u>Unrestricted funds</u>					
Designated funds	20	13,714		10,018	
General unrestricted funds	19	232,870		103,458	
Pension reserve	19	(4,085,040)		(4,175,800)	
			(3,838,456)		(4,062,324)
			(3,301,281)		(3,868,255)

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 25 November 2021



Mr O McCloskey  
Trustee

Company Registration No. NI646426

# ULSTER UNIVERSITY STUDENTS' UNION

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	£	2020 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	26		570,807		21,770
<b>Investing activities</b>					
Purchase of tangible fixed assets		(8,998)		(11,844)	
Proceeds on disposal of tangible fixed assets		19,634		-	
<b>Net cash generated from/(used in) investing activities</b>			10,636		(11,844)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			581,443		9,926
Cash and cash equivalents at beginning of year			319,919		309,993
<b>Cash and cash equivalents at end of year</b>			901,362		319,919

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2021

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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 Shore Road, Newtownabbey, Co Antrim, BT37 0QB. 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 £3,301,281 at the balance sheet date (2020 - £3,868,255). Before accounting for movements in the pension provision the charity realised a surplus of £692,439 (2020 - £228,316) 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 2021 was £4,085,040 (2020 - £4,175,800). 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.

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### 1 Accounting policies (Continued)

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.

##### 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 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
Motor vehicles	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 net income/(expenditure) for the year.

##### 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 2021

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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 2021

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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 2021

### 3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Ulster University block grant	1,754,000	1,670,000

### 4 Charitable activities

	Restricted Funds	Restricted Funds
	2021	2020
	£	£
Student Enterprise	89,000	82,850
Hardship Fund	7,560	1,525
Student Mental Health Fund	250,000	-
	346,560	84,375

### 5 Other trading activities

	Unrestricted funds	Restricted funds	Total	Total
	2021	2021	2021	2020
	£	£	£	£
Fundraising income	5,135	187,880	193,015	251,515
Charity trading income	5,782	-	5,782	249,225
Unique Art Shop commission	4,985	-	4,985	7,626
Other trading activities	15,902	187,880	203,782	508,366
<b>For the year ended 31 July 2020</b>	<b>291,525</b>	<b>216,841</b>		<b>508,366</b>



# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 6 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Net gain on disposal of tangible fixed assets	7,220	-
Other income	2,001	1,272
JRS Grant income	21,071	24,984
Covid-19 Business Interruption Loss Claim	15,181	-
Randox	10,000	43,166
	<u>55,473</u>	<u>69,422</u>

### 7 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Trading costs</u>		
Operating charity shops	10,812	166,165
Staff costs	71,381	153,712
	<u>82,193</u>	<u>319,877</u>
Trading costs	<u>82,193</u>	<u>319,877</u>

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 8 Charitable activities

	Students' Union 2021 £	Students' Union 2020 £
Staff costs	1,076,370	1,059,011
Depreciation and impairment	12,416	15,857
NUS and USI fees	35,610	54,072
Membership services	32,790	61,719
Sports unions	234,001	324,158
Societies and mental health	13,952	35,281
Repairs, renewals and cleaning	18,397	27,603
Insurance	11,693	13,376
Postage, printing, stationery and telephone	11,551	13,827
Legal, consultancy and stocktaking fees	(3,748)	27,575
Motor and travelling expenses	4,818	20,147
Bank charges	1,989	7,974
Staff training and recruitment	8,224	5,794
Marketing expense	12,170	14,952
Student enterprise	89,533	87,801
Miscellaneous costs	(2,740)	(6,507)
Bad debt	23,407	15,995
	<u>1,580,433</u>	<u>1,778,635</u>
Share of governance costs (see note 9)	4,750	5,335
	<u>1,585,183</u>	<u>1,783,970</u>
<b>Analysis by fund</b>		
Unrestricted funds	1,393,849	1,538,478
Restricted funds	191,334	245,492
	<u>1,585,183</u>	<u>1,783,970</u>

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

### 9 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Audit fees	-	4,750	4,750	5,335
	<u>-</u>	<u>4,750</u>	<u>4,750</u>	<u>5,335</u>
Analysed between				
Charitable activities	-	4,750	4,750	5,335
	<u>-</u>	<u>4,750</u>	<u>4,750</u>	<u>5,335</u>

Governance costs includes payments to the auditors of £4,750 (2020 - £5,335) 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 (2020 - £93).

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 11 Employees

#### Number of employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
59	105

#### Employment costs

	2021 £	2020 £
Wages and salaries	924,836	1,031,935
Social security costs	72,522	77,516
Other pension costs	150,393	103,272
	<u>1,147,751</u>	<u>1,212,723</u>

Included in the figures above are redundancy costs of £59,109 (2020 - £nil).

Remuneration to student officers who were also trustees was £76,532 (2020 - £76,512). 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:

	2021 Number	2020 Number
In the band £60,001 - £70,000	1	1

### 12 Exceptional movement in pension provision

	Unrestricted funds	Total
	2021 £	2020 £
Unwinding of the discount factor (interest expense)	125,465	93,124
Remeasurements - impact of any change in assumptions	-	1,301,174
	<u>125,465</u>	<u>1,394,298</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 2021

#### 13 Tangible fixed assets

	Alterations to premises	Fixtures, fittings and equipment	Computers	Motor vehicles	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 August 2020	196,554	227,530	137,254	34,950	596,288
Additions	-	-	8,998	-	8,998
Disposals	-	(7,581)	-	(34,950)	(42,531)
At 31 July 2021	196,554	219,949	146,252	-	562,755
<b>Depreciation and impairment</b>					
At 1 August 2020	196,554	211,017	122,577	24,336	554,484
Depreciation charged in the year	-	6,183	6,233	-	12,416
Eliminated in respect of disposals	-	(5,781)	-	(24,336)	(30,117)
At 31 July 2021	196,554	211,419	128,810	-	536,783
<b>Carrying amount</b>					
At 31 July 2021	-	8,530	17,442	-	25,972
At 31 July 2020	-	16,513	14,677	10,614	41,804

#### 14 Stocks

	2021 £	2020 £
Raw materials and consumables	8,086	15,829

#### 15 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	149,636	74,060
Other debtors	5,709	5,388
Prepayments and accrued income	4,379	5,646
	159,724	85,094

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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

	2021 £	2020 £
Other taxation and social security	22,237	21,757
Trade creditors	62,344	17,152
Other creditors	170,674	71,951
Accruals and deferred income	56,130	44,241
	<u>311,385</u>	<u>155,101</u>

#### 17 Retirement benefit schemes

##### Defined contribution schemes

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

##### Defined benefit schemes

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

The most recent valuation of the Scheme available was carried out as at 30 June 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 2021

### 17 Retirement benefit schemes (Continued)

Amounts recognised in the profit and loss account:

	2021 £	2020 £
Net interest on defined benefit liability	125,465	93,124

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

	2021 £	2020 £
Present value of defined benefit obligations	4,085,040	4,175,800
Deficit in scheme	4,085,040	4,175,800

Movements in the present value of defined benefit obligations:

	2021 £
Benefits paid	(216,225)
Interest cost	125,465
At 31 July 2021	4,085,040

The total contributions paid into the Scheme by the Union in respect of eligible employees for the period ended 31 July 2021 amounted to £216,225 (2020 - £211,069) but this includes an additional proportion of contributions in respect of future accrual as well as deficit contributions. There was also £52,504 paid into defined contribution schemes (2020 - £49,294).

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 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 2018	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	Balance at 31 July 2021
	£	£	£	£	£	£	£	£	£	£
Sports Union Fundraising	86,736	187,551	(129,488)	-	-	144,799	180,362	(93,181)	-	231,980
Societies Fundraising	34,401	29,290	(27,933)	-	-	35,758	7,518	(2,051)	-	41,225
Student Enterprise	7,164	82,850	(87,801)	-	-	2,213	89,000	(89,533)	-	1,680
Hardship Fund	10,044	1,525	(270)	-	-	11,299	7,560	-	-	18,859
Student Mental Health Fund	-	-	-	-	-	-	250,000	(6,569)	-	243,431
	<u>138,345</u>	<u>301,216</u>	<u>(245,492)</u>	<u>-</u>	<u>-</u>	<u>194,069</u>	<u>534,440</u>	<u>(191,334)</u>	<u>-</u>	<u>537,175</u>

#### 19 General funds

	Balance at 1 August 2019	Incoming resources	Resources expended	Transfers	Revaluations, gains and losses	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	Balance at 31 July 2021
	£	£	£	£	£	£	£	£	£	£
General funds	131,809	1,994,502	(1,811,784)	(211,069)	-	103,458	1,820,390	(1,474,753)	(216,225)	232,870
Pension reserve	(2,992,571)	-	(93,124)	211,069	(1,301,174)	(4,175,800)	-	(125,465)	216,225	(4,085,040)
	<u>(2,860,762)</u>	<u>1,994,502</u>	<u>(1,904,908)</u>	<u>-</u>	<u>(1,301,174)</u>	<u>(4,072,342)</u>	<u>1,820,390</u>	<u>(1,600,218)</u>	<u>-</u>	<u>(3,852,170)</u>

Transfers of £216,225 from the general fund to the pension reserve represents contributions to the defined benefit pension scheme for the year ended 31 July 2021.



# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

#### 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 2019	Incoming resources	Resources expended	Balance at 1 August 2020	Incoming resources	Resources expended	Balance at 31 July 2021
	£	£	£	£	£	£	£
Unique Art Shop	20,144	8,279	(18,405)	10,018	4,985	(1,289)	13,714
	<u>20,144</u>	<u>8,279</u>	<u>(18,405)</u>	<u>10,018</u>	<u>4,985</u>	<u>(1,289)</u>	<u>13,714</u>

# ULSTER UNIVERSITY STUDENTS' UNION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 21 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Fund balances at 31 July 2021 are represented by:				
Tangible assets	25,972	-	25,972	41,804
Current assets/(liabilities)	220,612	537,175	757,787	265,741
Provisions and pensions	(4,085,040)	-	(4,085,040)	(4,175,800)
	<u>(3,838,456)</u>	<u>537,175</u>	<u>(3,301,281)</u>	<u>(3,868,255)</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 have been set aside as a designated fund. At 31 July 2021 the total amount of such funds was £13,714 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 2021

### 24 Financial commitments, guarantees and contingent liabilities

During the year the Union was engaged in legal proceedings for two personal injury cases which both remain ongoing. At 31 July 2021 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.

	2021 £	2020 £
Aggregate compensation	226,396	207,311

The Union is financially dependent on Ulster University for funding and is therefore regarded as a related party. It received £1,754,000 (2020 - £1,670,000) as a block grant in the year. Rent of £139 (2020 - £16,972) 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 £108,023 (2020 - £55,535) owed by the University and a trade creditor balance of £295 (2020 - £789) owed to Ulster University.

26 Cash generated from operations	2021 £	2020 £
Surplus/(deficit) for the year	566,974	(1,165,982)
Adjustments for:		
Gain on disposal of tangible fixed assets	(7,220)	-
Depreciation and impairment of tangible fixed assets	12,416	15,857
Difference between pension charge and cash contributions	(90,760)	1,183,229
Movements in working capital:		
Decrease/(increase) in stocks	7,743	(4,500)
(Increase)/decrease in debtors	(74,630)	13,189
Increase/(decrease) in creditors	156,284	(20,023)
<b>Cash generated from operations</b>	<b>570,807</b>	<b>21,770</b>

### 27 Analysis of changes in net funds

The charity had no debt during the year.