

Charity registration number NIC107053

Company registration number NI646426 (Northern Ireland)

ULSTER UNIVERSITY STUDENTS' UNION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

ULSTER UNIVERSITY STUDENTS' UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Ms A Neill
Mr D Fowler
Ms A Probets
Mr E Millar
Ms A Bradley
Mr W Atkinson (Appointed 1 November 2023)
Mr E Davis (Appointed 1 July 2024)
Mr C Taylor (Appointed 29 November 2023)

Mr R Armstrong (Appointed 22 July 2024)
Mr C Murray (Appointed 22 July 2024)
Ms E Roberts (Appointed 22 July 2024)

Secretary

Mr C Campbell

Charity number

NIC107053

Company number

NI646426

Registered office

Block Bc
2-24 York Street
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Auditor

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

Bankers

AIB
35 University Road
Belfast
BT7 1ND

Solicitors

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

ULSTER UNIVERSITY STUDENTS' UNION

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ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 JULY 2024

The trustees, who are also directors for the purposes of company law, have pleasure in presenting their annual report and the financial statements of Ulster University Students' Union (the 'Union' or 'UUSU') for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's 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).

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.

Public benefit

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ULSTER UNIVERSITY STUDENTS' UNION

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

FOR THE YEAR ENDED 31 JULY 2024

Achievements and performance

Significant activities and achievements against objectives

UUSU has continued to represent its student members through a range of services. These encompass academic representation, the provision of social opportunities through sport, societies, events and activities and the advice bureau to assist students with individual issues they encounter during their University experience.

The new strategy was launched for the next five years. The 2024-29 strategy document was developed by engaging with students both on-line and in person to understand their expectations and priorities for the Students' Union in the years ahead. The strategy will be much more adaptive in its approach, allowing UUSU to be where students need us to be, whenever this is. However, we will continue to build on the core pillars of UUSU that centre around representation, connectivity and support for students.

Student council continued to be active and three new policies were introduced in addition to one national policy. UUSU campaigned to have childcare on the NUS-USI agenda so that student parents are now part of the regional and national conversation.

The main campaigns in the 2023/24 academic year revolved around creating a campus community and addressing the impact of the cost-of-living crisis. Funding was obtained from the National Lottery and free breakfasts were offered to all students to ensure that they did not have to start the day hungry. A joint initiative with Compass Catering offered students pre-packed sandwiches with a short shelf life to be stored in Food Bank branded fridges within the students' union. These helped students in hardship but also assisted with food waste on campus and sustainability goals.

Student and society events offered students an opportunity to meet others with similar interests and make friendship groups outside the classroom. The UBelong campaign held various events with "Brew Monday" offering free tea & coffee being well used. Society memberships have increased to 3,800 students attending 400 events in the academic year. Sport clubs had also seen an increase in members up to 1,800 members. Thrity-five trophies were won in the year.

Other campaigns that were profiled over the year were Sustainability, Sexual Health, Student Safety and Seachtain na Gaelige. Sustainability is brought to the fore particularly in Green Week when the Wellbeing garden is promoted, beach cleans were carried out and the book swap initiative was put in place. UUSU in partnership with the University signed up to Hazaar which is a preloved marketplace where students had the opportunity to sell items that they no longer required either on-line or through pop-up markets on campus.

The Sexual Health and Consent campaign raised awareness to students through having local advice services on campus and the sex toy bingo event was the most successful in the year.

Student safety is always a UUSU priority and the 2023/24 campaign focused on drink spiking and getting home safely.

This was the first year of Seachtain na Gaeilge which offered students the opportunity to learn some basic Irish language skills through a language café, taster classes or crafts. This campaign was recognised in the Union of Students in Ireland Student Achievement awards.

The 2023/24 year was the second year of having an officer with a specific remit for equality, diversity and inclusion. This is a vast portfolio but the officer was instrumental in highlighting the need for childcare support for student parents and establishing the SWAN (Students With Additional Needs) network. Work was carried out with the University on the Advance HE Wellbeing and Belonging project which created a staff/student tool kit.

The Advice Bureau dealt with 600 cases representing an increase on the previous year. Whilst the Advice Bureau traditionally focuses on academic and housing issues, the team have dealt with a number of concerns on behalf of International students and the cost of living is a consistent problem that students are struggling with.

ULSTER UNIVERSITY STUDENTS' UNION

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

FOR THE YEAR ENDED 31 JULY 2024

UUSU worked hard to ensure it solidified its position as the voice of students, focusing on additional opportunities to input and provide intelligence around member issues. Not only has UUSU taken more opportunities to speak to members, and survey opinion in core issues, all of which have seen an upturn in responses, but it has begun to offer members more regular and lasting touchpoints with us. The work carried out around communications and accessing member opinion was showcased in the 2024 elections. Not only did over 25 candidates put themselves forward, but the generated involvement and voting of the membership in the election period was unprecedented. Over 19,000 votes were cast and the unique voters were in excess of 4,500 which is a substantial increase of more than 102% from 2023 and represents over 17% of the membership, providing incoming Officers with a clear mandate to lead the organisation.

The Beltane festival was held in May 2024 which was the first outdoor festival that UUSU had ever organised. It required a phenomenal amount of work but was well received by students. It offered a wide range of performers on the Magee campus and was a fantastic way to end the academic year.

Raising of funds

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

Governance

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

Financial review

The Students' Union income for the current year was £2,947,165 (2023 - £2,573,537) and net income before exceptional pension movements was £171,070 (2023 - £337,531). After accounting for movements in the pension provision the net expenditure for the period was £22,752 (2023 - net income of £131,664).

The net deficit of the charity at 31 July 2024 was £2,928,017 (2023 - £2,905,265). The main reason for the deficit is the deficit funding commitment in relation to the Students' Union Superannuation Scheme, which amounted to £3,780,643 at 31 July 2024 (2023 - £3,881,436). At 31 July 2024, restricted funds were £168,204 (2023 - £260,821) and general unrestricted funds totalled £677,874 (2023 - £699,985).

Designated funds at 31 July 2024 of £6,548 (2023 - £15,365) relate to the balance of funds held in relation to the National Lottery Community Fund Wellbeing grant and National Lottery Breakfast grant after income and expenditure during the year.

Reserves policy

Reserves will be established to safeguard activity should funding not be available from the principal funding source. At 31 July 2024 the Union had free reserves of £659,268 (2023 - £689,774).

Principal Funding Source

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

ULSTER UNIVERSITY STUDENTS' UNION

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

FOR THE YEAR ENDED 31 JULY 2024

Major risks

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.

Plans for future periods

The focus for the year ahead is implementing the operating plan arising from the new strategic plan. The management of sport will transfer to the University with the administration remaining within UUSU.

We will continue to engage with members to ensure that we are responding to their needs and advocating on their behalf. To assist with this, additional resource will be added to the Student Voice department. Students will be rewarded for their involvement at various levels through the award of small bursaries.

Over the next period we want to establish a role that offers business development at its core, but in order to do this, over the next year we have secured a paid placement student position that can support its inception. We do not want to be in a position where we generate additional income that does not align with our objectives or not have the resource to deliver the project plan. The placement student's primary role will be to undertake a research project around funding that is available and measure each opportunity against our strategic plan and ability to deliver. This will then define the scale and opportunity of a future role dedicated to business development.

Some campaigns such as sustainability and mental health are ongoing throughout any academic year and others are initiated throughout the term based on need. We are working with the University as part of a joint initiative to create a student pantry so that students will be able to access basic food items for free. A suitable location will be identified on each campus and a working group set up to manage this project. We are also working with the University to support their Responsible Futures submission, which centres around sustainable practices and means the institution will become accredited.

ULSTER UNIVERSITY STUDENTS' UNION

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

FOR THE YEAR ENDED 31 JULY 2024

An area that we are targeting positive development over the next 12 months is how we collect and utilise our data which provides intelligence on member needs. Rather than make this reactive or only sample a moment in time, we wish to develop and build a better picture of member needs. This will be achieved through various means, including the development of a quarterly 'state of the nation' survey from 2025. This regular sample should allow UUSU to understand seasonal and emerging trends amongst members and be able to develop continuous approaches to combating any issues that may arise. It also improves our own data set to present to stakeholders such as the University and relevant Government departments. To dovetail the collection of data, we would also like to reintroduce a regular forum event with key stakeholders to use this as a driver for positive and lasting change where required.

One of the most resounding pieces of feedback from the data collection that centred around our new strategy was the feedback from members around offering opportunities for development to them. We have limited resources currently to test how opportunities land with members although we will conduct some trials over the next year. The first of these will revolve around changing the way in which the UUSU wellbeing gardens are managed from the current Society set up to become a volunteering scheme and gauge how this lands. This will help inform a business plan on what is required from a resources perspective to deliver on student feedback and how the sample taken corresponds to a wider collective base.

Another of the really valuable pieces of feedback we gleaned from members when collecting information for future planning was around the visibility of UUSU. Whereas in the past members have tended to want to seek us out as they needed us, this appears to have morphed over the last couple of years. Feedback received suggested that members now want ad-hoc and unintended opportunities to access UUSU, through corridor and circulation space interaction. Henceforth, over the next period we will be developing our presence to be more overt and regular across the campuses, to ensure that students do not have to seek us out, but get regular, easy opportunities to interact with us. We hope to achieve this by starting to put in place a range of measures but will include monthly pop-up opportunities on each campus, regular student officer drop-in surgeries and roaming UUSU reps to gather student data. It is hoped this will increase engagement with those who are more hesitant to seek us out for support.

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.

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

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

Ms A Neill	
Mr D Fowler	
Ms A Probets	
Ms R Allen	(Resigned 30 June 2024)
Ms F Quigg	(Resigned 30 June 2024)
Mr E Millar	
Mr D Hegarty	(Resigned 30 June 2024)
Ms A Bradley	
Mr O Kelly	(Resigned 30 June 2024)
Mr W Atkinson	(Appointed 1 November 2023)
Mr E Davis	(Appointed 1 July 2024)
Mr C Taylor	(Appointed 29 November 2023)
Mr R Armstrong	(Appointed 22 July 2024)
Mr C Murray	(Appointed 22 July 2024)
Ms E Roberts	(Appointed 22 July 2024)

ULSTER UNIVERSITY STUDENTS' UNION

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

FOR THE YEAR ENDED 31 JULY 2024

Recruitment and appointment of trustees

The trustees are made up of the following persons:

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

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

The Chief Executive, Mr D Longstaff, carries out the day to day management of the Union. The trustees meet six times each year. Procedures have been put in place for the induction and training of trustees and the Union ensures trustees are aware of their responsibilities on Corporate Governance.

Relationship with related parties

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

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

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.

Auditor

In accordance with the company's articles, a resolution proposing that GMcG BELFAST be reappointed as auditor of the company will be put at a General Meeting.

ULSTER UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Small companies exemption

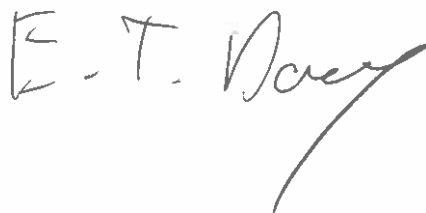
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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 E Davis
Trustee

A handwritten signature in black ink, appearing to read 'E. T. Davis', with a long, sweeping underline.

28 November 2024

ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS 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 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 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.

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 MEMBERS OF ULSTER UNIVERSITY STUDENTS' UNION

Other information

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ULSTER UNIVERSITY STUDENTS' UNION

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

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

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

ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ULSTER UNIVERSITY STUDENTS' UNION

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

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

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

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

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

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

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

ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ULSTER UNIVERSITY STUDENTS' UNION

Audit response to risks identified

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

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

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

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

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

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ULSTER UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ULSTER UNIVERSITY STUDENTS' UNION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an 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.



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

28 November 2024

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 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
Income and endowments from:							
Donations and legacies	3	2,039,004	-	2,039,004	1,941,996	-	1,941,996
Charitable activities	4	-	7,500	7,500	9,600	-	9,600
Clubs and societies fundraising	5	22,750	877,675	900,425	17,399	588,216	605,615
Other income	6	236	-	236	16,326	-	16,326
Total income		<u>2,061,990</u>	<u>885,175</u>	<u>2,947,165</u>	<u>1,985,321</u>	<u>588,216</u>	<u>2,573,537</u>
Expenditure on:							
Charitable activities	7	1,798,303	977,792	2,776,095	1,572,389	663,617	2,236,006
Exceptional pension costs	13	193,822	-	193,822	205,867	-	205,867
Total expenditure		<u>1,992,125</u>	<u>977,792</u>	<u>2,969,917</u>	<u>1,778,256</u>	<u>663,617</u>	<u>2,441,873</u>
Net income/(expenditure) and movement in funds		69,865	(92,617)	(22,752)	207,065	(75,401)	131,664
Reconciliation of funds:							
Fund balances at 1 August 2023		<u>(3,166,086)</u>	<u>260,821</u>	<u>(2,905,265)</u>	<u>(3,373,151)</u>	<u>336,222</u>	<u>(3,036,929)</u>
Fund balances at 31 July 2024		<u>(3,096,221)</u>	<u>168,204</u>	<u>(2,928,017)</u>	<u>(3,166,086)</u>	<u>260,821</u>	<u>(2,905,265)</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

ULSTER UNIVERSITY STUDENTS' UNION

BALANCE SHEET

AS AT 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		18,606		10,211
Current assets					
Debtors	15	16,893		32,391	
Cash at bank and in hand		928,211		1,087,100	
		945,104		1,119,491	
Creditors: amounts falling due within one year	16	(111,084)		(153,531)	
Net current assets			834,020		965,960
Total assets less current liabilities			852,626		976,171
Provisions for liabilities					
Defined benefit pension liability	17	3,780,643		3,881,436	
			(3,780,643)		(3,881,436)
Net assets excluding pension liability			(2,928,017)		(2,905,265)
Net liabilities			(2,928,017)		(2,905,265)
The funds of the charity					
Restricted income funds	19		168,204		260,821
Unrestricted funds	18		684,422		715,350
Pension reserve			(3,780,643)		(3,881,436)
			(2,928,017)		(2,905,265)

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 28 November 2024

Mr E Davis
Trustee

E.T. Davis

Company registration number NI646426 (Northern Ireland)

ULSTER UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	24		(143,516)		(27,474)
Investing activities					
Purchase of tangible fixed assets		(15,773)		(4,364)	
Proceeds from disposal of tangible fixed assets		400		-	
Net cash used in investing activities			(15,373)		(4,364)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(158,889)		(31,838)
Cash and cash equivalents at beginning of year			1,087,100		1,118,938
Cash and cash equivalents at end of year			928,211		1,087,100

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

These financial statements have been prepared on a going concern basis, notwithstanding the fact that the charity had a net deficit of £2,928,017 at the balance sheet date. Before accounting for movements in the pension provision the charity realised a surplus of £171,070 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 2024 was £3,780,643. 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 or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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

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

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

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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

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

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

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	20% per annum straight line
Computers	20% per annum straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

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

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

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

1 Accounting policies (Continued)

1.11 Retirement benefits

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

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

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

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

Fixed Assets

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

Defined Benefit Pension Scheme Liability

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

3 Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Ulster University block grant	2,039,004	1,941,996

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Student activities						
Income from other charitable activities	-	7,500	7,500	9,600	-	9,600

Performance related grants analysis

	Student activities 2024 £	Student activities 2023 £
The National Lottery	-	9,600
Hardship fund	7,500	-
Other	-	-

5 Income from clubs and societies fundraising

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fundraising income	22,750	877,675	900,425	17,399	588,216	605,615

6 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Net loss on disposal of tangible fixed assets	(180)	-
Other income	416	6,326
Randox	-	10,000
	236	16,326

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

7 Expenditure on charitable activities

	Union activities 2024 £	Union activities 2023 £
Direct costs		
Staff costs	1,277,623	1,157,086
Depreciation and impairment	6,798	5,658
NUS and USI fees	40,627	34,780
Membership services	103,461	81,172
Sports unions	952,055	709,352
Societies and mental health	169,475	113,633
Repairs, renewals and cleaning	17,729	1,206
Insurance	9,962	10,667
Postage, printing, stationery and telephone	12,459	11,836
Legal and consultancy	104,177	39,503
Motor and travelling expenses	18,434	12,474
Bank charges	4,751	3,299
Staff training and recruitment	10,258	15,579
Marketing expense	40,439	16,966
Miscellaneous costs	347	766
Transfer of Unique Art Shop balance	-	14,529
	<u>2,768,595</u>	<u>2,228,506</u>
Share of support and governance costs (see note 10)		
Governance	7,500	7,500
	<u>2,776,095</u>	<u>2,236,006</u>
Analysis by fund		
Unrestricted funds	1,798,303	1,572,389
Restricted funds	977,792	663,617
	<u>2,776,095</u>	<u>2,236,006</u>

8 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	7,500	7,500
Depreciation of owned tangible fixed assets	6,798	5,658
Loss on disposal of tangible fixed assets	180	-
	<u></u>	<u></u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration for their role as a trustee from the charity during the year. See Note 11 for details of remuneration payable to student officers who were also trustees. No trustees received reimbursement of expenses during the year (2023 - £nil).

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

10 Support costs allocated to activities

	2024 £	2023 £
Governance costs	7,500	7,500
Analysed between:		
Union activities	7,500	7,500

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	84	86

Employment costs

	2024 £	2023 £
Wages and salaries	1,123,264	998,904
Social security costs	85,468	84,728
Other pension costs	68,891	73,454
	1,277,623	1,157,086

Remuneration to student officers who were also trustees was £96,718 (2023 - £88,781). 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 more than £60,000 is as follows:

	2024 Number	2023 Number
In the band £70,001 - £80,000	1	1

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

	2024 £	2023 £
Aggregate compensation	262,446	236,493

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

12 Taxation

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

13 Exceptional pension costs

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Unwinding of the discount factor (interest expense)	193,822	127,974
Remeasurements - impact of any change in assumptions	-	77,893
	<u>193,822</u>	<u>205,867</u>

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

14 Tangible fixed assets

	Fixtures, fittings and equipment £	Computers £	Total £
Cost			
At 1 August 2023	-	28,291	28,291
Additions	3,957	11,816	15,773
Disposals	-	(10,189)	(10,189)
	<u>3,957</u>	<u>29,918</u>	<u>33,875</u>
At 31 July 2024	3,957	29,918	33,875
Depreciation and impairment			
At 1 August 2023	-	18,080	18,080
Depreciation charged in the year	792	6,006	6,798
Eliminated in respect of disposals	-	(9,609)	(9,609)
	<u>792</u>	<u>14,477</u>	<u>15,269</u>
At 31 July 2024	792	14,477	15,269
Carrying amount			
At 31 July 2024	<u>3,165</u>	<u>15,441</u>	<u>18,606</u>
At 31 July 2023	<u>-</u>	<u>10,211</u>	<u>10,211</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	10,755	12,060
Other debtors	1,101	1,062
Prepayments and accrued income	5,037	19,269
	<u>16,893</u>	<u>32,391</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	9,259	22,411
Trade creditors	17,404	16,131
Other creditors	7,512	62,103
Accruals and deferred income	76,909	52,886
	<u>111,084</u>	<u>153,531</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.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

17 Retirement benefit schemes (Continued)

Defined benefit schemes

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

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

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

The following assumptions applied at 30 June 2022:

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

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

In calculating the present value of defined benefit obligations the charity has applied a discount rate of 5%.

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 2024

17 Retirement benefit schemes (Continued)

Amounts recognised in the statement of financial activities:

	2024	2023
	£	£
Net interest on defined benefit liability	193,822	127,974

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

	2024	2023
	£	£
Present value of defined benefit obligations	3,780,643	3,881,436
Deficit in scheme	3,780,643	3,881,436

Movements in the present value of defined benefit obligations:

	2024
	£
Benefits paid	(294,615)
Interest cost	193,822
At 31 July 2024	3,780,643

The total contributions paid into the Scheme by the Union in respect of eligible employees for the period ended 31 July 2024 amounted to £294,615 (2023 - £272,052) but this includes an additional proportion of contributions in respect of future accrual as well as deficit contributions. There was also £57,479 paid into defined contribution schemes (2023 - £47,186).

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

18 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
The National Lottery Community Fund - Wellbeing grant	5,765	-	-	-	5,765
National Lottery Breakfast Fund	9,600	-	(8,817)	-	783
General funds	699,985	2,061,990	(1,789,486)	(294,615)	677,874
	<u>715,350</u>	<u>2,061,990</u>	<u>(1,798,303)</u>	<u>(294,615)</u>	<u>684,422</u>
Pension fund	(3,881,436)	-	(193,822)	294,615	(3,780,643)
	<u>(3,166,086)</u>	<u>2,061,990</u>	<u>(1,992,125)</u>	<u>-</u>	<u>(3,096,221)</u>
Previous year:	At 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2023 £
Unique Art Shop	14,529	-	(14,529)	-	-
The National Lottery Community Fund - Wellbeing grant	5,765	-	-	-	5,765
National Lottery Breakfast Fund	-	9,600	-	-	9,600
General funds	562,711	1,975,721	(1,557,860)	(280,587)	699,985
	<u>583,005</u>	<u>1,985,321</u>	<u>(1,572,389)</u>	<u>(280,587)</u>	<u>715,350</u>
Pension fund	(3,956,156)	-	(205,867)	280,587	(3,881,436)
	<u>(3,373,151)</u>	<u>1,985,321</u>	<u>(1,778,256)</u>	<u>-</u>	<u>(3,166,086)</u>

Transfers of £294,615 from the general fund to the pension reserve represents contributions to the defined benefit pension scheme for the year ended 31 July 2024.

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

19 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2023 £	Incoming resources £	Resources expended £	At 31 July 2024 £
Sports Union Fundraising	191,072	741,449	(828,673)	103,848
Societies Fundraising	53,815	136,226	(136,156)	53,885
Hardship Fund	10,459	7,500	(9,580)	8,379
Student Mental Health Fund	5,475	-	(3,383)	2,092
	<u>260,821</u>	<u>885,175</u>	<u>(977,792)</u>	<u>168,204</u>

Previous year:

	At 1 August 2022 £	Incoming resources £	Resources expended £	At 31 July 2023 £
Sports Union Fundraising	265,111	486,539	(560,578)	191,072
Societies Fundraising	52,265	101,677	(100,127)	53,815
Hardship Fund	10,659	-	(200)	10,459
Student Mental Health Fund	8,187	-	(2,712)	5,475
	<u>336,222</u>	<u>588,216</u>	<u>(663,617)</u>	<u>260,821</u>

20 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	18,606	-	18,606
Current assets/(liabilities)	665,816	168,204	834,020
Provisions and pensions	(3,780,643)	-	(3,780,643)
	<u>(3,096,221)</u>	<u>168,204</u>	<u>(2,928,017)</u>

ULSTER UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2024

20 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
At 31 July 2023:			
Tangible assets	10,211	-	10,211
Current assets/(liabilities)	705,139	260,821	965,960
Provisions and pensions	(3,881,436)	-	(3,881,436)
	<u>(3,166,086)</u>	<u>260,821</u>	<u>(2,905,265)</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

Surplus funds from The National Lottery grants have been set aside as designated funds. At 31 July 2024 the total amount of such funds was £6,548 and these funds will be utilised in future periods.

Restricted funds

Sports Unions and Societies Fundraising

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

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.

22 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 2024

23 Related party transactions

The Union is financially dependent on Ulster University for funding and it is therefore regarded as a related party. The Union received £2,039,004 (2023 - £1,941,996) as a block grant in the year. At the year end the Union had a trade debtor balance of £6,054 (2023 - £10,000) owed by Ulster University and a trade creditor balance of £2,735 (2023 - £21,622) owed to Ulster University.

24 Cash generated from operations	2024 £	2023 £
(Deficit)/surplus for the year	(22,752)	131,664
Adjustments for:		
Loss on disposal of tangible fixed assets	180	-
Depreciation and impairment of tangible fixed assets	6,798	5,658
Difference between pension charge and cash contributions	(100,793)	(74,720)
Movements in working capital:		
Decrease in debtors	15,498	3,889
(Decrease) in creditors	(42,447)	(93,965)
Cash absorbed by operations	(143,516)	(27,474)

27 Analysis of changes in net funds

The charity had no material debt during the year.