



ANNUAL REPORT & FINANCIAL STATEMENTS

1ST AUGUST 2017 - 31ST JULY 2018

**LANCASTER UNIVERSITY
STUDENTS' UNION**

Charity number : 1172269

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REFERENCE & ADMINISTRATIVE DETAILS

Board Of Trustees at 31st July 2018		
Laura Davies	External Trustee / Vice Chair	Appointed 28/08/2015
Graeme Osborn	External Trustee	Appointed 30/05/2014
Jo Shephard	External Trustee	Appointed 13/10/2017
Mark Alexander	External Trustee	Appointed 20/01/2018
Jane Riley	External Trustee	Appointed 07/04/2018
Rhiannon Llystyn Jones	Officer Trustee / Chair	Appointed 30/06/2018
Ian Meeks	Officer Trustee	Appointed 30/06/2018
Emily Delaney	Officer Trustee	Appointed 30/06/2018
Islay Grant	Officer Trustee	Appointed 30/06/2018
Matty Robinson	Officer Trustee	Appointed 30/06/2018
Toby Wilkinson	Officer Trustee	Appointed 30/06/2018
Laura Patterson	Student Trustee	Appointed 01/12/2017
Abiola Adelabu	Student Trustee	Appointed 30/06/2018
Kathlyne New	Student Trustee	Appointed 30/06/2018
In addition, the following individuals served as trustees during the year:		
Joshua Woolf	Officer Trustee / Chair	Resigned 29/06/2018
Qasim Younis	Officer Trustee	Resigned 29/06/2018
Laura Wilkinson	Officer Trustee	Resigned 29/06/2018
Ben Francis	Officer Trustee	Resigned 29/06/2018
Sofia Akel	Officer Trustee	Resigned 29/06/2018
Hannah Laycock	Officer Trustee	Resigned 29/06/2018
Joshua Wardrop	Student Trustee	Resigned 29/06/2018
Warren Nettleford	External Trustee	Resigned 19/01/2018
Tim Roca	External Trustee	Resigned 06/04/2018
Jenna Higham	Student Trustee	Resigned 12/12/2017
Joel Edwards	Student Trustee	Resigned 29/06/2018

Principal Office

Bowland College
Lancaster University
Bailrigg
Lancaster
LA1 4YT

Bankers

NatWest Bank PLC
PO Box 94
Church Street
Lancaster
LA1 1LB

Auditor & Tax Advisers

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE

Solicitors

Oglethorpe Sturton &
Gillibrand
16 Castle Park
Lancaster
LA1 1YG

Further details about the Union can be found at lancastersu.co.uk

The trustees of Lancaster University Students' Union (LUSU) present their report together with the audited financial statements for the year ended 31 July 2018.

Structure, Governance And Management

Lancaster University Students' Union is a student-led educational charity. It is legally a company limited by guarantee (Registered No. 10464111) with the Trustees as company law members, and a registered charity (Registered No. 1172269). The Students' Union is 'separate but part of' Lancaster University and subject to the University's Charter and Statutes. It also owns two trading subsidiaries: LUSU Services Company Limited and LUSU Housing Limited which help to provide services for our members and raise income.

As a charity we have a Trustee Board which oversees administration, governance and legal compliance. The Trustee Board consists of six elected student officers and three appointed student members, as well as five external trustees who offer other experience, knowledge and expertise. The Trustee board is assisted by its sub-committees (in particular the Finance and Risk, Governance and Executive Committees) and has delegated the day-to-day running of services and provisions to the Chief Executive through an agreed schedule of delegations. The Trustees receive regular reports from the Chief Executive and Senior Management Team about performance.

The Chief Executive coordinates the Management Team and staff of the Students' Union who work closely with the elected student officers to provide services and provisions to benefit our student members. Staff ensure that the Students' Union's strategy and operating plans are carried out in line with agreed budgets.

The Students' Union's governing document is its Articles of Association (adopted 1st August 2017) and related bye laws. The Students' Union operates on democratic principles. For the financial period the Students' Union Executive constituted the political leadership of the Students' Union and, excepting for a directive from a quorate Union Referendum/Preferendum, General Meeting or Student Jury was judged to represent the membership in all matters. The Students' Executive comprises the Full Time Elected Officer team, together with representatives of liberation groups, under represented student demographics, our College Presidents and Faculties.

The Full Time Executive Officers are elected by cross campus ballots annually in accordance with the Education Act 1994. Each officer has a specific political remit as well as being jointly responsible for an effective and clear student voice to the University on issues which matter

to students. Officers are accountable to our members through the Union's Executive, General Meetings and Referendum/ Preferendum.

Governing Bodies

The Trustee Board shall have responsibility for overseeing the administration and management of the Union. They are responsible collectively for the overall well-being and strategic direction, efficient operation and good governance of the Union, including compliance with legal and financial requirements.

The relationship between the Board and the Chief Executive is fundamental to effective governance and management of the Union. One element of this is to ensure that the Chief Executive is appropriately performance managed and remunerated. It is the responsibility of the Board to ensure that the Chief Executive has clear objectives, to review performance and consider the development of their employee alongside that of the charity. The Board uses the University's Senior Role Pay Framework for remuneration, which specifically benchmarked the salaries and benefits paid to Chief Executives in students' unions and the voluntary sector in order to establish a suitable level of remuneration.

The Students' Union employs (on joint contracts with the University) full and part-time staff to ensure the effective management and operations of its wide range of activities. Those employees are accountable to the Chief Executive for the performance of their duties. The Senior Management Team (in addition to the Chief Executive) consists of the Head of Marketing and Organisational Development and the Financial Controller. These staff members are accountable to the Chief Executive for operations in their areas of responsibility. The wider Management Team acts on operating plans produced annually and agreed by the Trustees. These plans must be in line with the strategic plans and budgets, as agreed by the Trustees, the relevant democratic bodies, and the University.

Recruitment and Training of Trustees

All new trustees are inducted into the Union through a bespoke training programme specially organised for them and supported by nationally recognised organisations such as National Council for Voluntary Organisations and the NUS.

Group Structure and Relationships

As previously stated the Students' Union has two wholly owned trading subsidiaries. The Directors of both companies are the Students' Union President, Vice-President Union Development, Chief Executive and Financial Controller.

Risk Management

The Union's risk management strategy includes the annual review of the risk policy and a twice yearly detailed review of the risk registers. The process seeks to identify major risks and assess them with regard to impact, likelihood of occurrence and proximity. A risk score is then formulated for each risk, so they can be prioritised into low, medium and high. The risk register identifies the mitigating controls in place and a residual risk score after these controls are taken into consideration. Any further actions that are deemed necessary are included in the risk register and monitored on a quarterly basis.

Public Benefit

The Students' Union is 'devoted to the educational interests and welfare of its members' and exists for the advancement of education of students at the University of Lancaster for the public benefit. This is through:

1. Promoting the interests and welfare of students during their course of study and representing, supporting and advising students.
2. Being the recognised representative channel between students and the University of Lancaster and any other external bodies.
3. Providing social, cultural, sporting and recreational activities and forums for discussion and debate for the personal development of its students.

It operates within the requirements of the University to satisfy the 1994 Education Act. The Articles state that the Students Union will seek at all times to:

- ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive

action within the law to facilitate participation of groups discriminated against by society

Charity Governance Code

Throughout the year the Trustees and Senior Management of the Students' Union have been working together to adopt the Students' Union Governance Code (this is a specifically adapted version of the Governance Code released in July 2017 which was endorsed by the Charity Commission in June 2018). The Code is a tool by which Trustee Boards can measure and develop their governance and leadership. It is the Board's intention to fully apply this Code.

The Trustee Board has benchmarked itself against the framework to provide a snapshot view in June 2018 supported by our Vice Chair who has become a trained Code peer reviewer. During the Spring of 2018, the Board also undertook a full external Board Review conducted by the National Council for Voluntary Organisations. Taking both together, the Board is developing a Governance Action Plan for 18-19.

In the majority of areas, the Board's performance is 'good' as it is putting plans into action and improving the way the Board works. It is achieving competence and establishing new practices. The development of a new strategic plan during 17-18 has given a renewed focus to organisational purpose and what the purpose of a Students' Union at Lancaster is. The two key areas where the Board is particularly seeking to strengthen its performance is regarding Leadership and Diversity.

The Students' Union continues to work in a context both locally and nationally which is dynamic. In terms of leadership, this requires embracing uncertainty and, balancing the needs of current students with what future students are likely to need and expect. Nationally, the Student Funding Review will report in 2019 which could substantially change the University's own funding environment. The Union has to be mindful of this and any ripple effect on the Union funding. The impacts of Brexit (as yet unquantified) will also be experienced. It is also likely that the Board will have significant investment decisions to make in the next

period, in particular around opportunities for a new Union building on campus, currently just outside the University's 5 yr capital investment programme.

Due to the unique nature of Students' Unions Trustee Boards, Board diversity is a moving target with Trustees often annually changing with Officer elections. This also means a constant need to reinforce the foundation principle – the role and responsibilities of Trustees and how this works within a Students' Union which is student led and democratic.

The Board has strengthened its commitment to gender diversity and now has over 50% women. 2017-18 saw the appointment of 3 new External Trustees with the support of specialists. Our new Trustees have brought extensive Trustee and mentoring experience in addition to specific accountancy, legal, property and charity sector management knowledge and skills. However, the Board will be setting itself clear targets for both Board and organisational diversity which better reflect the student members we are serving.

EXTERNAL AFFILIATIONS

Name	Amount (£)
Advice UK	£1,575
Association of Licensed Multiple Retailers	£138
British Universities & Colleges Sport (BUCS) - (fee for league entry)	£9,216
BUCS - English Universities	£250
BUCS - Volleyball England	£48
British Universities Sailing Association (BUSA)	£200
Basketball England	£210
Korfball	£50
English Lacrosse Association	£100
Lancaster & District Chamber of Commerce	£396
National Nightline	£44
National Student Television Association (NaSTA)	£60
National Union of Students (NUS)	£35,582
National Homelessness Advice Service (NHAS)	Free
Rugby Football League	£195
UK Council for International Students Affairs (UKCISA)	Free
BUCS - Volleyball England	£48

ENGAGEMENT / AUTHENTIC VOICE



FTO 18%
College 19 %
FTO tracker 30%



Sports Clubs and Societies 53%*
of Union membership

*Redbrick research



77% of reps
completed training

Target 95%



Average Facebook Post reach: 2,170
Average monthly Twitter impressions: 196k



STUDENT IDEAS SUBMITTED THROUGH OUR SYSTEM



43rd (855.5 points) 2017-18
49th (824 points) 2016-17



WITHIN LANCASTER UNIVERSITY COMMUNITY

167,000
hours



Advice & Guidance :

327
substantive cases

NSS Q26

"The students' union effectively represents students' academic interests"

National Students' Survey question for 2018

Q26 48.9%

National Average 56.47%

7%

% variance
16/17 to 17/18

STUDENTS

STUDENT AWARENESS & SATISFACTION

46%

WERE SATISFIED WITH THE STUDENTS' UNION 36%
WERE NEUTRAL

67%

OF STUDENTS HAD BEEN INCLUDED IN SU ACTIVITY OR USED ITS SERVICES

42%

HAD A FULFILLING EXTRA-CURRICULAR EXPERIENCE AT UNIVERSITY - ALWAYS LOTS TO GET INVOLVED WITH
HOWEVER 29% SAID BARRIERS WERE STOPPING THEM

22%

THOUGHT THE STUDENTS' UNION EFFECTIVELY REPRESENTED THEM AND THEIR VIEWS

PRIORITIES

44%

THINK THAT REPRESENTING STUDENTS' INTERESTS SHOULD BE A TOP 5 PRIORITY FOR THE STUDENTS' UNION

42%

THINK THAT STUDENT WELFARE SHOULD BE A TOP 5 PRIORITY FOR THE STUDENTS' UNION

26%

THINK THAT COURSE RELATED ACADEMIC ADVICE/SUPPORT SHOULD BE A TOP 5 PRIORITY FOR THE STUDENTS' UNION

SUSTAINABILITY

STAFF SURVEY 2016 INDICATORS

I would recommend the University as a place to work : **LUSU** 91% **LU** 84%

SUGARHOUSE

Best Bar None GOLD AWARD

NUS Alcohol Impact Award Accredited

NET FREE RESERVES

17-18
£1,158,088

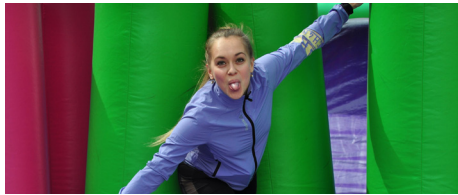
16-17
£1,232,758

GREEN IMPACT / BEHAVIOUR CHANGE

GOOD: New criteria this year

Union Impact 2018

Throughout the year Officers and student volunteers, supported by the staff team, have run a vibrant set of activities and campaigns to advance our charitable purpose. Headline outcomes and impact include:



- Union officers took stands on numerous big issues affecting Lancaster students, including campaigns to fight increases to the cost of being a Lancaster student, hikes in tuition fees, on-campus rent and parking fees
- Increased marketing activity has led to an increase in the number of students accessing our Advice service – the team handled 327 cases in 2017/18
- More than 7,800 students visited our 2017 Freshers Fairs to discover the amazing opportunities we offer
- Our coaching and support programme has brought improved results for our teams, including our biggest ever win over York in our annual Roses tournament
- We brought in six extra members of student staff to support our clubs and societies and help make it as easy as possible for students to enjoy their activities
- More than 450 students completed our Bystander Intervention training, helping develop the skills to challenge discriminatory behaviour
- Our Grow Our Minds campaign helped students find support with their mental health challenges, and we offered training in Mental Health First Aid
- We forged closer links with the university Facilities team to highlight and remedy accessibility issues caused by redevelopment work on the Spine.
- We provided support and guidance to candidates to encourage more people to run for our President and Vice-President roles, resulting in a 2% increase in voter turnout
- We co-ordinated the biggest Black History Month celebration Lancaster has ever seen, giving hundreds of students chance to be part of dozens of events
- Sugarhouse had its busiest Welcome Week ever in 2017, with a record 11,613 people through the door and profits going back to student activity
- Our Central supermarket extended its range of special offers and improved its takeaway services to help you save money – we sold 37,000 items at discounted prices in 2017
- We introduced 360-degree virtual tours to dozens of properties managed by Living, our student lettings agency – making it easier than ever for students to find the right home
- Our 2017 Exodus project saved 39 tonnes of unwanted items from landfill when students left their campus accommodation during the summer
- We backed the student team behind the Community fridge, an innovative scheme to save unwanted food from going to waste
- We launched Student Switch-Off, an intercollege competition to encourage students to reduce energy waste
- Securing £200,000 for accessibility audit and repairs to campus and working with students and the union's Students with Disabilities Officers to highlight key issues
- We made greater efforts to make the union and its officers visible and accountable to students through events like the Big Summer Meet-up, Pop-Up Union, and Sugarhouse Welfare Stall
- The union supported Islamophobia Awareness Month, with highlights including a 'Prayer in the Square' event and a public Iftar as part of Ramadan
- The union made improvements to the Academic Rep system - including more in-depth training days, and the launch of our first Education Conference
- We rounded-off a great year for our student groups with our first ever Societies Sunday event – including a well-attended free screening of Disney's Moana
- Hundreds of students participated in Do Good in the Wood, a new series of sustainability volunteering projects at various locations in the north west
- The union organised a Question Time event for candidates standing in the city council's university Ward by-election. The union's voting campaign saw a huge increase in voter turnout in the ward
- We supported students to launch the 'Community Fridge' a popular new initiative aimed at reducing food waste on campus
- Student volunteers worked with pupils from local schools to plant trees near campus as part of our Forests of the Future project
- We worked with the university to celebrate Lancaster's international outlook during Global Experiences Week
- Thousands of students attended our big on-campus events, including our Firework Spectacular and Christmas Market
- Purple card worked with city traders to host Lancaster's first Student Late-Night Shopping Extravaganza

FINANCIAL REVIEW & RESULTS FOR THE YEAR

Financial Review and Results for the Year

There was a total net deficit for the year of £196,846 (2017: £105,923 surplus). The key reason for this is due to the inclusion of a provision recognised in the year.

Total income decreased by £59,089 to £7,993,275 this year. The majority of the income is from the turnover of the two trading subsidiaries and from funding from Lancaster University and external sources.

Income from donations and legacies mainly consists of funding from Lancaster University. This has decreased by £301,984 this year mainly due to a reduction in designated funding from Lancaster University as the International Summer School programme transferred to the University from 1st March 2017. Also, there was a reduction in designated outreach and HEIF funding from the University. All of these are matched with equivalent lower costs.

Sport England funding was also lower as the 3 year project has ended.

The Gift Aid donation from LUSU Housing Limited was £371,148, an increase of £71,148 compared to last year. No Gift Aid donation is to be made from LUSU Services Company Limited due to the inclusion of the provision referenced above.

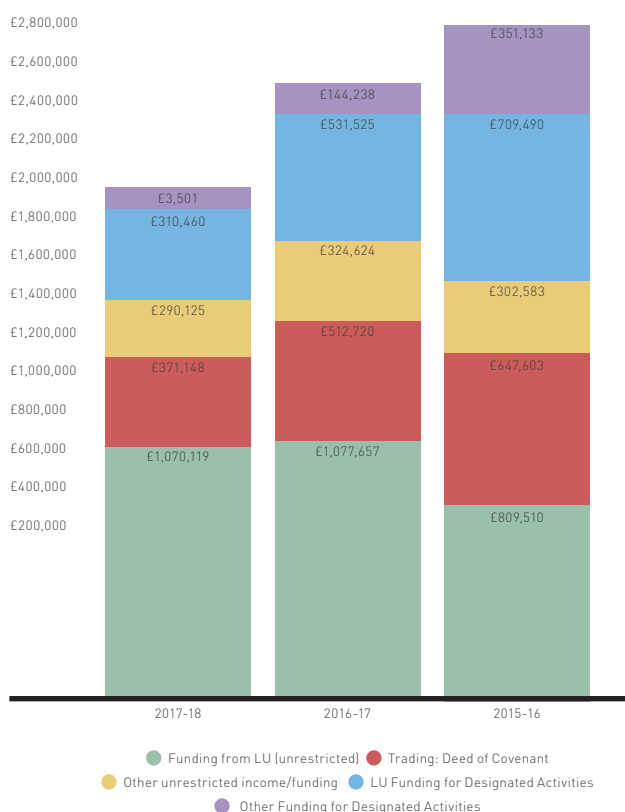
Cash increased slightly by £25,227 over the year to a closing balance of £1,893,452.

The Union's free reserves are those reserves contained within the Group's General Fund which are readily available for spending i.e. free reserves do not include those which could only be realised by disposing of fixed assets held for charitable purposes. At 31st July 2018, the level of free reserves is £1,158,088 (2017: £1,232,758).

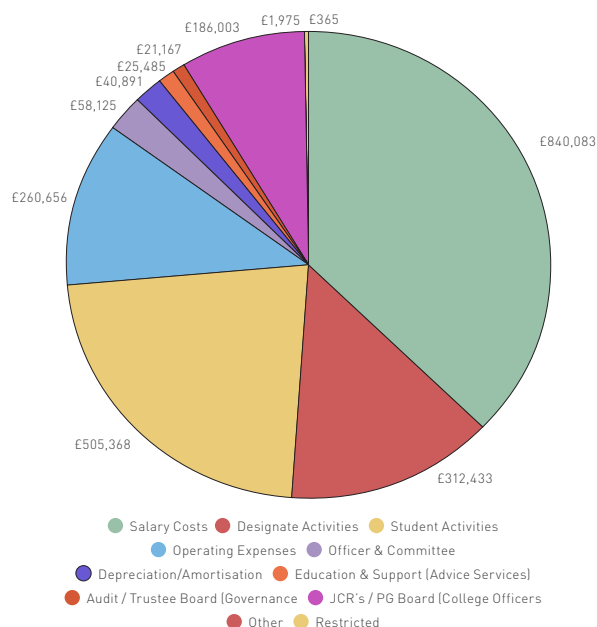
The Union's revised reserve policy for 2018-19 is that the Union should have sufficient free reserves to cover:

- three months' 'operating' costs
- the planned budgeted deficit in 2018-19
- student 'activities' and events upto £30,000
- exceptional legal / professional costs for the Sugarhouse up to £50,000
- IT development upto £20,000
- and to build up future reserves to cover capital and future developments.

Union Income Analysis



Expenditure Within the Union : Year-ended 31 July 2018



Ambition and Long-Term Strategies

This was the last year of the Students' Unions' previous strategic plan (Journey of Change): a plan under which the Students' Union undertook considerable change in terms of its governance, democracy, activities and services. Therefore 2017-18 has been a year of learning; consultation, of challenging assumptions and questioning 'sacred cows' to map out our future.

Thousands of our student members have helped shape our new plan and their voices were heard loudly and clearly. Work has included teaming up with Redbrick Research to look at different ways to understand and serve our students. This has meant a shift in viewing students from the lens of course of study and where they come from, to looking at them more holistically. What interests them? How do they behave? What motivates them? We understand from this work that we have 5 distinctive groups who are looking for different types of relationship with their Union and often have different priorities and needs.

Our new strategy identifies 6 key outcomes for students and the Students' Union. In 18-19 we intend to focus on 3 as these are the foundations needed for a stronger union: activity which most resonates with what was heard from the strategic research and insight work.

- Outcome 1 'I feel I belong'
- Outcome 4 'I know that I can go to our Union for help and support'
- Outcome 5 'I feel I can make my voice heard through our SU and we're a collective force for positive change'

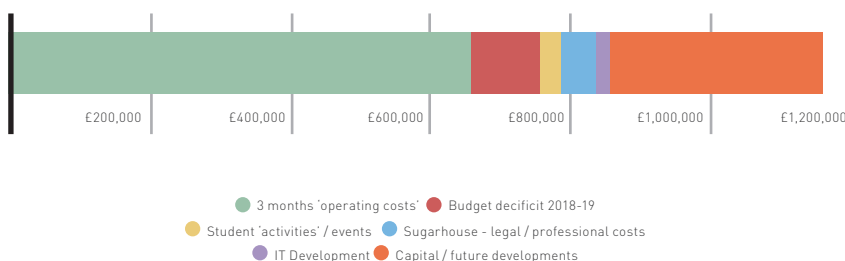
We have restated our commitment to the advancement of education as "Helping everyone to have successful learning experiences by being a force for positive change, supporting wellbeing, and offering opportunities for a fulfilling student life"

Young people's mental wellbeing and health remains headline news. Therefore, our Officers are committed to achieving a more accessible, proactive and joined up approach to student support within the University. We will also be seeking to improve our own advice and guidance services through partnering with external support groups. Other priorities include securing a successful implementation for students of a new University Strategy for sport, making our Full Time Officer portfolios more representative and delivering a refocused communications strategy.

Implementing our plans has to be flexible. We know that change is guaranteed and that both new opportunities and challenges will emerge. Student numbers are expected to grow. Agility will be needed by the Students' Union and its commercial services to respond to the impacts of Brexit, the outcomes from the Augar Review (Fees Review) and ongoing industrial disputes. Additionally, managing operations safely at the Sugarhouse will continue to be a non-negotiable, as well as initiating plans for facilities fit for the needs of our future students.

Our plans can be viewed at lancastersu.co.uk

Our Reserves Policy for Net Free Reserves 2018-19



Disclosure of Information to Auditor

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Union's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Union's auditor is aware of that information.

Statement of responsibilities of the Trustees of Lancaster University Students Union in respect of the Trustees' annual report and the financial statements

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law they have are required to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charitable company and of the group's excess of expenditure over income for that period. In preparing each of the group and charitable company financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- 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
- assess the group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of Lancaster University Students' Union on 12th October 2018 and signed on their behalf by:



Rhianon Llystyn Jones

Students' Union President 2018-19
Chair of the Students' Union Trustee Board

Independent auditor's report to the members of Lancaster University Students' Union

Opinion

We have audited the financial statements of Lancaster University Students Union ("the charitable company") for the year ended 31 July 2018 which comprise the Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2018 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information;
- in our opinion the information given in the Trustees' Annual Report, which constitutes the strategic report and the directors' report for the financial year, is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- the charitable company has not kept adequate accounting records or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company 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

We have nothing to report in these respects.

INDEPENDENT AUDITOR'S REPORT

Trustees' responsibilities

As explained more fully in their statement set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the group's and the charitable company'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 they either intend to liquidate the group or the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities


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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic

decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.



Liam Finnigan (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE



October 2018

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2018

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2018 £	Total Funds 2017 £
Income and endowments from:						
Donations and Legacies	2	1,141,446	311,681	554	1,453,681	1,755,665
Charitable Activities	3	218,602	2,280	-	220,882	322,806
Other trading activities:	4	6,318,516	-	-	6,318,516	5,973,332
Investments	5	196	-	-	196	561
Total		7,678,760	313,961	554	7,993,275	8,052,364
Expenditure on:						
Raising Funds	4	(5,687,583)	-	-	(5,687,583)	(5,403,871)
Charitable Activities	6	(1,916,478)	(312,433)	(365)	(2,229,276)	(2,517,394)
Other	7	(23,275)	-	-	(23,275)	(25,176)
Provisions	8	(249,987)	-	-	(249,987)	-
Total		(7,877,323)	(312,433)	(365)	(8,190,121)	(7,946,441)
Net (Expenditure)/Income		(198,563)	1,528	189	(196,846)	105,923
Other gains / (losses)		-	-	-	-	-
Net movement in funds		(198,563)	1,528	189	(196,846)	105,923
Reconciliation of Funds:						
Total Funds Brought Forward		2,248,140	147,338	26,780	2,422,258	2,316,335
Total Funds Carried Forward		2,049,577	148,866	26,969	2,225,412	2,422,258

All income and expenditure derive from continuing activities.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 18-31 form part of these financial statements.

CONSOLIDATED AND UNION BALANCE SHEETS AT 31 JULY 2018

	Notes	2018 Group £	2018 Union £	2017 Group £	2017 Union £
Fixed Assets					
Tangible Assets	14	784,989	784,989	887,582	887,582
Intangible Assets	15	106,500	106,500	127,800	127,800
Investments	16	-	6,954	-	6,954
		891,489	898,443	1,015,382	1,022,336
Current Assets					
Stock	17	62,906	-	51,844	-
Debtors	18	303,326	733,122	244,109	853,877
Cash at Bank and In Hand		1,893,452	1,003,911	1,868,225	1,038,432
		2,259,684	1,737,033	2,164,178	1,892,309
Liabilities					
Creditors Falling Due Within 1 Year	19	(586,461)	(291,126)	(650,520)	(408,124)
		(586,461)	(291,126)	(650,520)	(408,124)
Net Current Assets					
		1,673,223	1,445,907	1,513,658	1,484,185
Total Assets Less Liabilities					
		2,564,712	2,344,350	2,529,040	2,506,521
Creditors Falling Due After More Than 1 Year	20	(89,313)	(89,313)	(106,782)	(106,782)
Provision For Liabilities	21	(249,987)	-	-	-
Net Assets					
		2,225,412	2,255,037	2,422,258	2,399,739
Funds					
General Funds	22	2,049,577	2,079,202	2,248,140	2,225,621
Designated Funds	22	148,866	148,866	147,338	147,338
Total Unrestricted Funds		2,198,443	2,228,068	2,395,478	2,372,959
Restricted Funds	22	26,969	26,969	26,780	26,780
Total funds		2,225,412	2,255,037	2,422,258	2,399,739

The notes on pages 18-31 form part of these financial statements.

Approved by the Trustees of Lancaster University Students' Union on 12 October 2018 and signed on their behalf by:


Rhianon Llystyn Jones
 President


Matthew Robinson
 VP : Union Development


Claire Geddes
 Chief Executive

RECONCILIATION OF GROUP NET INCOME RESOURCES TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2018 £	2017 £
Net expenditure/income for the reporting period	(196,846)	105,923
Adjustments for:		
Interest Receivable	(196)	(561)
Depreciation	142,352	133,096
Amortisation	21,300	21,300
Loss on the disposal of fixed assets	-	-
(Increase)/Decrease in Debtors	(59,217)	102,363
(Increase)/Decrease in Stock	(11,062)	1,824
Decrease in Creditors within 1 year	(64,059)	(513,221)
Increase/(Decrease) in Provisions for liabilities	249,987	(16,750)
Decrease in Pension Liability	(17,469)	(19,748)
Net Cash provided by operating activities	64,790	(185,774)
Cash flows from operating activities:		
Net Cash provided by Operating Activities	64,790	(185,774)
Cash flows from investing activities:		
Interest Receivable	196	561
Purchase of property, plant and equipment	(39,759)	(212,109)
Net cash used in investing activities	(39,563)	(211,548)
Change in cash and cash equivalents in the recording period	25,227	(397,322)
Cash and cash equivalents at the beginning of the reporting period	1,868,225	2,265,547
Cash and cash equivalents at the end of the reporting period	1,893,452	1,868,225

The notes on pages 18-31 form part of these financial statements.

(1) PRINCIPAL ACCOUNTING POLICIES

Basis of Preparation

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A company limited by guarantee was incorporated on 4th November 2016 under the name "Lancaster University Students' Union". On 1st August 2017 Lancaster University Students' Union registered as a charity (no.1172269). On 1st August 2017 the entirety of the trade and assets/liabilities from Lancaster University Students' Union (no. 1138622) were transferred to the new entity. The net assets transferred are represented by the 2017 comparative figures in these financial statements.

By applying the principles of merger accounting these financial statements have been prepared as if Lancaster University Students' Union had always been in existence.

Consolidation

These financial statements consolidate the financial statements of the Union and its two wholly owned subsidiary companies (LUSU Services Company Limited and LUSU Housing Limited) on a line by line basis. In accordance with FRS 102, no separate Statement of Financial Activities or statement of cash flows has been presented for the Union alone. The Union had gross income of £2,221,144 (2017: £2,749,943) and net movement of funds of £144,891 outflow (2017: £99,435 inflow).

Fund Accounting

Unrestricted funds are those funds which are available for use at the discretion of the trustees in pursuing the objectives of the Union, and which have not been designated for other purposes. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, these being Volunteering and the Joint Media Membership Fund. Allocations to these funds are by way of the surpluses generated by the activities. Funds received for which the wishes of the donor are legally binding on the trustees are taken to restricted funds. The aim and use of each restricted fund is set out in the notes to the financial statements.

Pension Schemes

The Students' Union participates in two defined benefit pension schemes, a University Superannuation Scheme (USS) and a Lancashire County Pension Fund (LCPF), via Lancaster University. In the case of each multi-employer scheme, the Students' Union is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by FRS 102, section 28.11, accounts for the schemes as if they were defined contribution schemes.

For the LCPF scheme the amount charged to the statement of financial activities, for both the group and the parent company, represent the contributions payable to the schemes in respect of the accounting period. For the USS scheme, the deficit recovery element is captured within the headline employers contribution rate. These contributions are paid over to the University through a recharge invoice. The USS deficit recovery plan has been recognised on the balance sheet, the value being £89,313 (2017: £106,782). The Students' Union also participates in a defined contribution pension scheme (Nest).

Investments

Investments are valued at cost.

Expenditure

The accounts are prepared on an accruals basis and expenditure is recognised when committed. Governance costs represent the costs incurred for compliance with constitutional and statutory requirements.

Income

All incoming resources are recognised once the Union has entitlement to the resources, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

Tangible Fixed Assets and Depreciation

Capital purchase items amounting to £1,000 or more are recorded in tangible fixed assets. Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is charged so as to write off the cost less the estimated residual value of each asset over the estimated useful life of that asset, subject to annual review. The depreciation rates applied are as follows:

Freehold Property & Leasehold Improvements	2-10%
Entertainment Equipment	15-33%
Sugarhouse Furniture and Fittings	25%
Shops and Bar Fittings and Equipment	10-25%
Office and Sundry Equipment	15-33%
Radio and Film Equipment	10-15%
Boats	25%
Housing Office Equipment	10%

Intangible Fixed Assets and Amortisation

Intangible fixed assets are stated at cost less accumulated amortisation. Amortisation is charged so as to write off the cost over a ten year period on a straight-line basis.

Stock

Stock is stated at the lower of cost and estimated selling price less costs to sell.

Taxation Status

The Union, as a registered charity, is exempt from taxation on its income and gains falling within Sections 478-488 of the Corporation Tax Act 2010 (CTA 2010) or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

The subsidiaries are trading companies and are liable to pay corporation tax on profits.

Going Concern

The Trustees have reviewed the future income and expenditure and cashflow forecasts and have assessed that the Group will have sufficient available funds to meet all liabilities as they fall due. On this basis the trustees continue to adopt the going concern basis in the preparation of the accounts.

(2) INCOME FROM DONATIONS AND LEGACIES

Unrestricted Funds	2018 £	2017 £
Lancaster University Grant Funding	871,750	889,541
Lancaster University Funding Other	198,369	188,116
Students' Union contribution to JCRs / PG Board	52,200	52,200
Students' Union contribution to Sport England	-	12,500
External : Sport England	14,127	72,656
External : Other	5,000	1,554
	<hr/> 1,141,446	<hr/> 1,216,567

The other funding from Lancaster University is mainly for Roses, Visit Days and Sport Development.

Designated Funds	2018 £	2017 £
Lancaster University Grant Funding for Volunteering Activities	221,050	344,826
Lancaster University Funding Other	89,410	186,699
External funding for Volunteering Activities	1,221	6,585
	<hr/> 311,681	<hr/> 538,110

Restricted Funds	2018 £	2017 £
Nightline Donation Fund	554	988
	<hr/> 554	<hr/> 988

(3) INCOME FROM CHARITABLE ACTIVITIES

Unrestricted Funds

Includes other income from the Union of £218,602 (2017: £185,153). This includes income from socials, summer balls and sporting events

Designated Funds	2018 £	2017 £
Volunteering Activities	1,949	136,334
Joint Media Membership Fund	331	1,319
	<hr/> 2,280	<hr/> 137,653

(4) INCOME FROM OTHER TRADING ACTIVITIES / EXPENDITURE ON RAISING FUNDS

Unrestricted income includes the turnover of the two trading subsidiaries detailed below.

	2018 £	2017 £
LUSU Services Company Limited - Turnover	2,810,951	2,728,554
LUSU Housing Limited - Turnover	3,507,565	3,244,778
	<hr/> 6,318,516	<hr/> 5,973,332

Unrestricted expenditure (expenditure on Raising Funds) represents the costs of the two trading subsidiaries below, less an intra-group management charge and the audit fees which are included within charitable activity expenditure.

The Union owns the whole of the called up share capital, consisting of 6,953 ordinary shares of £1 each, of LUSU Services Company Limited and 1 ordinary share of £1 of LUSU Housing Limited.

The two subsidiaries donate their taxable profits to the Union each year by Gift Aid.

The results for the year, as extracted from the audited financial statements are summarised below:

LUSU Services Company Ltd Profit and Loss Account	2018 £	2017 £
Turnover	2,810,951	2,728,554
Cost of Sales	(1,351,588)	(1,237,375)
Gross Profit	<hr/> 1,459,363	<hr/> 1,491,179
Distribution Costs	(538,964)	(521,410)
Administrative Expenses	(722,421)	(714,256)
Profit pre other items	<hr/> 197,978	<hr/> 255,513
Other items - Costs	-	(44,173)
Provision	(249,987)	-
(Loss)/Profit before Taxation	<hr/> (52,009)	<hr/> 211,340
Tax on profit	-	(41,571)
(Loss)/Profit for the Financial Year	<hr/> (52,009)	<hr/> 169,769
Gift Aid payment	-	(212,720)
Current tax credit	-	41,571
Less : Effect of Gift Aid	-	(171,149)
Loss for the Financial Year	<hr/> (52,009)	<hr/> (1,380)

LUSU Services Company Ltd Balance Sheet

	2018 £	2017 £
Tangible Fixed Assets	-	-
Current Assets		
Stock	62,906	51,844
Debtors	47,076	57,596
Cash at Bank and in Hand	415,791	417,388
	<hr/> 525,773	<hr/> 526,828
Creditors falling due within 1 year	(305,431)	(504,464)
Net Current Assets	<hr/> 220,342	<hr/> 22,364
Provisions	(249,987)	-
Net (Liabilities)/Assets	<hr/> (29,645)	<hr/> 22,364
Share Capital	6,953	6,953
Profit and Loss Account	(36,598)	15,411
Shareholders' Fund	<hr/> (29,645)	<hr/> 22,364

LUSU Housing Ltd Profit and Loss Account

	2018 £	2017 £
Turnover	3,507,565	3,244,778
Cost of Sales	(2,806,805)	(2,607,953)
Gross Profit	<hr/> 700,760	<hr/> 636,825
Distribution Costs	(298,133)	(291,863)
Administrative Expenses	(31,614)	(36,113)
Operating Profit	<hr/> 371,013	<hr/> 308,849
Tax on profit on ordinary activities	(70,492)	(60,751)
Profit for the Financial Year	<hr/> 300,521	<hr/> 248,098
Gift Aid payment	(371,148)	(300,000)
Current tax credit	70,492	59,010
Less : Effect of Gift Aid	<hr/> (300,656)	<hr/> (240,990)
(Loss) / Profit for the Financial Year	<hr/> (135)	<hr/> 7,108

LUSU Housing Ltd Balance Sheet

	2018	2017
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	-	-
Debtors	24,358	9,367
Cash at Bank and in Hand	473,750	412,405
	498,108	421,772
Creditors falling due within 1 year	(491,134)	(414,663)
Net Current Assets	6,974	7,109
Net Assets	6,974	7,109
Share Capital	1	1
Profit and Loss Account	6,973	7,108
Shareholders' Fund	6,974	7,109

(5) INVESTMENT INCOME

Investment income totalling £196 (2017: £561) represents interest receivable on a cash deposit held.

(6) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2018 £	2017 £
Unrestricted Funds		
Staff and Full Time Officer Salaries*	840,083	834,744
Student Activities	494,756	521,125
Operating Expenses	220,137	178,172
Operating Leases (photocopiers)	-	3,922
Officer and Committee Expenses	58,125	50,828
NUS Affiliation Fees	35,582	37,611
Depreciation	19,591	13,167
Education and Support Costs	25,485	14,609
Non-Recoverable VAT	4,937	7,562
PA related costs	10,612	13,185
Audit fee	13,500	13,500
Trustee Board expenses	7,667	2,935
Funding for JCRs / PG Board	52,200	52,200
JCRs / PG Board expenditure	133,803	114,612
	<hr/>	<hr/>
	1,916,478	1,858,172

* The Union does not directly employ any person included in this category. There is a joint contract with Lancaster University and employees' costs are recharged from the University to the Union.

Designated Funds

Volunteering Activities	311,648	658,994
Joint Media Membership Fund	785	-
	<hr/>	<hr/>
Total	312,433	658,994

Restricted Funds

Nightline Donation Fund	365	228
	<hr/>	<hr/>
Total	365	228

(7) ANALYSIS OF OTHER COSTS

	2018 £	2017 £
Bowland amortisation costs	21,300	21,300
Refurbishment related costs	-	1,535
Interest payable on USS pension deficit recovery plan	1,975	2,341
	<u>23,275</u>	<u>25,176</u>

(8) PROVISIONS

A provision has been recognised in relation to certain amounts that may be payable in respect of of fund raising events conducted by LUSU Services Company Ltd in the current and prior periods. The amount recognised (£249,987) represents management's best estimate of the possible outflow, however the timing is currently uncertain.

(9) ANALYSIS OF GOVERNANCE COSTS

Governance costs consist of the audit fee at £13,500 (2017: £13,500) and expenditure relating to the Trustee Board at £7,667 (2017: £2,935). These costs are included in 'Expenditure on Charitable Activities' - see note 6.

(10) NET INCOME / EXPENDITURE FOR THE YEAR

This is stated after charging:

	2018 £	2017 £
Audit of Lancaster University Students' Union Annual Accounts	7,290	7,290
Audit of LUSU Services Company Limited Accounts	3,105	3,105
Audit of LUSU Housing Limited Accounts	3,105	3,105
Tax fees of LUSU Services Company Limited Accounts	1,625	1,625
Tax fees of LUSU Housing Limited Accounts	1,625	1,625

(11) ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES AND THE COST OF KEY MANAGEMENT PERSONNEL

GROUP COSTS

	2018 £	2017 £
Salaries and wages	1,326,661	1,399,460*
Social security costs	101,232	108,694
Pension costs	145,492	150,163
	<u>1,573,385</u>	<u>1,658,317</u>

(11) CONTINUED

This is analysed across the Group as follows:

	2018	2017
	£	£
Union	1,021,080	1,090,956*
LUSU Housing Limited	195,104	195,971
LUSU Services Company Limited	357,201	371,390
	<u>1,573,385</u>	<u>1,658,317</u>

The Union staff costs of £1,021,080 includes £840,083 for 'Unrestricted' and £180,997 for Designated Volunteering. The latter is included within the £311,648 ; both are reported in note 6. * 2017 restated to include Designated Volunteering staff costs of £256,212.

One employee had employee benefits falling within £70,000 - £80,000 (2017 : 1 falling within £60,000 - £70,000).

The Trustees did not receive any remuneration in their role as Trustees, although reasonable expenses are reimbursed. Five trustees were reimbursed a total of £784 for travel expenses (2017: £965 to six trustees). The Students' Union has not entered into any related party transactions with trustees.

The key management of the personnel of the parent charity, the Union, comprise the trustees , the Chief Executive , the Financial Controller and the Head of Marketing and Organisational Development. The total employee benefits of the key personnel of the Union were £181,211 (2017: £169,462).

(12) STAFF NUMBERS

The average monthly head count during the year were as follows:

	2018	2017
Union	27	32
LUSU Services Company Limited	8	9
LUSU Housing Limited	5	5
	<u>40</u>	<u>46</u>

The average monthly number of full-time equivalent employees during the year were as follows:

	2018	2017
Union	26	30
LUSU Services Company Ltd	7	9
LUSU Housing Limited	5	5
	<u>38</u>	<u>44</u>

(13) PENSION SCHEMES

The Students' Union participates in two defined benefit pension schemes, a University Superannuation Scheme (USS) and a Lancashire County Pension Fund (LCPF), via Lancaster University. In the case of each multi-employer scheme, the Students' Union is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis and therefore, as required by "FRS102 28.11", accounts for the schemes as if it were a defined contribution schemes.

For the LCPF scheme the amount charged to the statement of financial activities, for both the group and the parent company, represent the contributions payable to the schemes in respect of the accounting period. For the USS scheme, the deficit recovery element is captured within the headline employers contribution rate. These contributions are paid over to the University through a recharge invoice. The USS deficit recovery plan liability has been recognised on the balance sheet, the value being £89,313 (2017: £106,782).

The obligation to fund the past deficit on the Universities Superannuation Scheme (USS) arises from the contractual obligation with the pension scheme for total payments relating to benefits arising from past performance. Management have assessed future employees within the scheme and salary payment over the period of the contracted obligation in assessing the value of this provision.

The latest actuarial valuation for the LCPF was 31 July 2016. The net pension liabilities of this scheme were £30.5m as at 31 July 2018. The number of Students' Union members as at 31 July 2018 was 26 out of a total of 1,594 (includes LU members). The latest triennial actuarial valuation of the USS was 31 March 2014 and indicated a shortfall of £5,310 million, indicating the assets were sufficient to cover 89% of the benefits which had accrued to the members after allowing for expected future increases in earnings. The number of Students' Union members as at 31 July 2018 was 7 (the total number of active scheme members is yet to be confirmed, however in 2017 this number was 190,546).

The 2017 valuation has still to be concluded, but at this stage, the USS trustees' valuation has determined that, in order to maintain the scheme's current level of benefits and features and address the deficit, the combined contribution rate required in total from members and employers needs to increase by 11.4% from 26% of salaries today to 37.4%.

However, the initial report from the Joint Expert Panel (set up to review the basis of the USS valuation) has recommended that by making adjustments to certain value assumptions, the overall contribution rate increase could be constrained to 29.2% i.e. an overall increase of 3.2%. At the time of writing, we are still awaiting confirmation of any future contribution increases.

(14) TANGIBLE ASSETS

	Freehold Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1st August 2017	861,990	1,156,049	2,018,039
Additions	-	39,759	39,759
Disposals	-	(15,250)	(15,250)
At 31st July 2018	861,990	1,180,558	2,042,548
Depreciation			
At 1st August 2017	374,926	755,531	1,130,457
Charge for the Year	18,846	123,506	142,352
Disposals	-	(15,250)	(15,250)
At 31st July 2018	393,772	863,787	1,257,559
Net Book Value			
At 1st August 2017	487,064	400,518	887,582
At 31st July 2018	468,218	316,771	784,989

(15) INTANGIBLE ASSETS

Bowland Contribution

£

Cost

At 1st August 2017 and 31st July 2018 213,000

Amortisation

At 1st August 2017 85,200

Charge for the Year 21,300

Disposals -

At 31st July 2018 106,500

Net Book Value

At 1st August 2017 127,800

At 31st July 2018 106,500

(16) INVESTMENTS

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
LUSU Services Company Limited	-	6,953	-	6,953
LUSU Housing Limited	-	1	-	1
	-	6,954	-	6,954

LUSU Services Company Limited was formed in July 1997 and is a wholly owned subsidiary of the Union. LUSU Housing Limited commenced trading on 1 August 2011 and is a wholly owned subsidiary of the Union.

(17) STOCK

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
Finished Goods and Goods for Resale				
Bar Stock	13,004	-	9,305	-
Shop Stock	49,902	-	42,539	-
	62,906	-	51,844	-

(18) DEBTORS

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
Amounts Falling Due Within 1 Year				
Trade Debtors	99,937	66,403	47,790	27,442
Prepayments	201,589	165,218	182,542	136,457
Amounts Due From Subsidiaries	-	499,701	-	676,201
Other Debtors	-	-	-	-
Social Security and Other Taxes	1,800	1,800	13,777	13,777
	303,326	733,122	244,109	853,877

(19) CREDITORS

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
Amounts Falling Due Within 1 Year				
Trade Creditors	141,672	55,774	309,338	202,725
Amounts Due To Subsidiaries	-	339	-	449
Accruals and Deferred Income	403,193	215,542	325,224	197,214
Social Security and Other Taxes	21,983	31	6,360	25
Holiday Entitlement accrual	13,307	13,307	3,752	3,752
Other creditors	6,306	6,133	5,846	3,959
	586,461	291,126	650,520	408,124

(20) CREDITORS DUE AFTER MORE THAN 1 YEAR

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
USS Pension Deficit Recovery Plan Liability	89,313	89,313	106,782	106,782
	89,313	89,313	106,782	106,782

(21) PROVISION FOR LIABILITIES

	£
Balance at 1st August 2017	-
Provisions made during the year	249,987
Balance at 31st July 2018	249,987

(22) ANALYSIS OF MOVEMENT GROUP FUNDS

	At 1st August 2017 £	Incoming Resources £	Outgoing Resources £	At 31st July 2018 £
General Funds				
Union Unrestricted Fund	2,225,621	1,360,244	(1,506,663)	2,079,202
Trading Subsidiaries P&L Account	22,519	6,318,516	(6,370,660)	(29,625)
Total	2,248,140	7,678,760	(7,877,323)	2,049,577
Designated Funds				
Volunteering Activities	146,019	313,630	(311,648)	148,001
Joint Media Membership Fund	1,319	331	(785)	865
Total	147,338	313,961	(312,433)	148,866
Restricted Funds				
Involve 'Voltage' Project Fund	1,835	-	-	1,835
Involve Primary 'Voltage' Fund	13,847	-	-	13,847
Green Lancaster Project Fund	5,029	-	-	5,029
Nightline Donation Fund	4,155	554	(365)	4,344
Women Against Violence	1,122	-	-	1,122
Rugby Development Fund	184	-	-	184
LUSU Gives Charity Account	608	-	-	608
Total	26,780	554	(365)	26,969

(23) NET ASSETS OF THE GROUP'S FUNDS

	Fixed Assets	Investments	Current Assets	Liabilities	Fund Balances
	£	£	£	£	£
General Funds	891,489	-	2,083,849	(925,761)	2,049,577
Designated Funds					
Volunteering Activities	-	-	148,001	-	148,001
Joint Media Membership Fund	-	-	865	-	865
Restricted Funds					
Involve 'Voltage' Project Fund	-	-	1,835	-	1,835
Involve Primary 'Voltage' Fund	-	-	13,847	-	13,847
Green Lancaster Project Fund	-	-	5,029	-	5,029
Nightline Donation Fund	-	-	4,344	-	4,344
Women Against Violence	-	-	1,122	-	1,122
Rugby Development Fund	-	-	184	-	184
LUSU Gives Charity Account	-	-	608	-	608
Total	891,489	-	2,259,684	(925,761)	2,225,412

(24) COMMITMENTS

	2018 Group £	2018 Union £	2017 Group £	2017 Union £
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Operating Lease Commitments

At 31 July the Union had non-cancellable operating lease rentals of photocopiers payable as follows:

Within 1 year	-	-	4,781	3,921
Between 1 and 5 years	-	-	-	-
	-	-	4,781	3,921

Capital Commitments

At 31 July 2018 and 31 July 2017 the Union had no capital commitments contracted and approved.

