



ANNUAL REPORT & FINANCIAL STATEMENTS

1st August 2024 - 31st July 2025

**LANCASTER UNIVERSITY
STUDENTS' UNION**



Charity number : 1172269 Company number : 10464111



President's Welcome

I'm pleased to present this year's Lancaster University Students' Union Annual Report. This past year has been challenging for us, navigating reduced resources and a far more restricted financial climate while the University have managed its own new financial constraints. Despite this, we have continued in our mission to ensure you can have the best student experience possible across every facet of your time at Lancaster.

There would be no hope of success towards this goal without the tireless efforts of our wonderful full-time and student staff, our brilliant student volunteers across societies, sports teams, forums, JCRs, and academic departments, and our friends within the University who work with us to champion the student voice at every opportunity.

In this report you will see just a snapshot of the work these people do to keep our campus communities thriving, and LUSU moving forward. I am incredibly grateful for them, and the hope they give that we will see it through this challenging time.

Rory O'Ceallaigh

LUSU President and Chair of Trustee Board



Vice-Chair of Trustee Board Welcome

When I tell friends that I spend some of my time as a Trustee of a Students' Union, they always smile back, and then tell me, sometimes wistfully but always with enthusiasm, about their own memories of what they did at University. Playing hockey, organising drama productions, or even representing their own generation of students in an elected role. Our life as a student is about an awful lot more than study, and for most (though not all) it happens at a time in our lives when we are making important decisions about our futures. Lancaster University Students' Union gives hundreds of students a first taste of organising and leading, and for many more the chance to develop and fulfil passions that can last a lifetime.

This annual report is the latest instalment in a long series of accounts stretching over many years of the exciting and valuable contribution we make to the life of the University. What is particularly special about it is that although some things remain the same (the hockey, the drama productions and the politics) there are always new groups and clubs which reflect how our world is changing.

It takes an amazing team – some professional and some voluntary – to deliver this project, and on behalf of the Trustee Board I'd like to thank every one of them for the contribution they make to our success.

Richard Soper

LUSU Vice-Chair of Trustee Board



Chief Executive Officer's Welcome

The Students' Union annual report is an opportunity to pause, reflect and thank the many people whose dedication and hard work has supported the SU throughout the year. Without the knowledge and passion of our staff, students, and trustees, the volume and impact of our work would be incredibly hard. As with any year, there have been difficult moments, but the determination and togetherness of all involved in the SU has ensured we have had a successful 2024/25.

We are immensely proud of the increase in our Student Voice question within the National Student Survey - a +2.5% increase on 2024, and a +7.9% increase on 2023. This means we are the UK's second highest-scoring collegiate Students' Union.

Students at Lancaster were jubilant, at their record-breaking victory in Roses varsity tournament against rivals York. Lancaster's triumph means we have won the last four Roses – the longest winning spree in a competition, which has been running since 1965.

Our Union will always be the home of disruptive thinkers, capable of finding ways through even the most difficult and unusual circumstances. In these challenging times, the Union will continue to rise and deliver for students in 2025/26. As always, I would like to thank everyone who has played a role in the success of the Union this year, our students, our elected officers, our fantastic staff team, and all of Lancaster University's staff who have done so much to support us.

Misbah Ashraf

LUSU CEO

Reference & Administrative Details

Board Of Trustees at 31st July 2025		
Richard Soper	External Trustee & Vice Chair	Appointed 29/06/2021
David Morris	External Trustee	Appointed 29/06/2021
Amanda Chetwynd	External Trustee	Appointed 07/09/2019
Michael Leckie	External Trustee	Appointed 01/06/2022
Rory O’Ceallaigh	Officer Trustee/Chair	Appointed 28/06/2025
Leah Buttery	Officer Trustee	Appointed 28/06/2025
Lizzy Gillett	Officer Trustee	Appointed 28/06/2025
Emily Woods	Officer Trustee	Appointed 28/06/2025
Declan Ricketts	Student Trustee	Appointed 10/01/2025
Harrison Stewart	Student Trustee	Appointed 30/06/2025
Liam Wright	Student Trustee	Appointed 30/06/2025
In addition, the following individuals served as trustees during the year:		
Cerys Evans	Officer Trustee/Chair	Resigned 04/04/2025
Jack Watson	Officer Trustee	Resigned 29/06/2025
Harrison Stewart	Officer Trustee	Resigned 29/06/2025
Eleanor Smith	Officer Trustee	Resigned 29/06/2025
Ariana Dell	Student Trustee	Resigned 29/06/2025
Rory O’Ceallaigh	Student Trustee	Resigned 29/06/2025
Phoebe Teasdale	Student Trustee	Resigned 24/10/2024
Emily Woods	Student Trustee	Resigned 16/08/2024

Principal Office
Bowland College
Lancaster University
Baillrigg
Lancaster
LA1 4YT

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

Auditor & Tax Advisers
Crowe U.K. LLP
3rd Floor
St George's House
56 Peter Street
M2 3NQ

Solicitors
Oglethorpe Sturton &
Gillibrand
16 Castle Park
Lancaster
LA1 1YG

Trustees' Report

The trustees of Lancaster University Students' Union (LUSU) present their report together with the audited financial statements for the year ended 31 July 2025.

Structure, Governance & 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). Whilst being an independent charity in its own right, the Students' Union is also 'separate but part of' Lancaster University and subject to the University's Charter and Statutes. It 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 that is responsible for the management and administration of the Students' Union. In particular, they are responsible for governance, finances, strategy and regulatory compliance. The Trustee Board consists of the four elected Full Time Officers, three Student Trustees and four External Trustees. The Trustee Board is assisted by its sub-committees (in particular the Finance and Risk, Governance, Human Resources and Remuneration.)

The Students' Union's principal governing document is its Articles of Association (adopted 2nd January 2023). Further detail is set out in the Bye-Laws.

The Trustee Board delegates the day-to-day management of the organisation to the Chief Executive through an agreed schedule of delegations. The Trustees receive regular reports from the Chief Executive and Senior Leadership Team about performance against agreed targets. The Chief Executive coordinates the Senior Leadership Team and staff of the Students' Union who work closely with the elected student officers to provide services and opportunities to benefit our student members. Staff ensure that the Students' Union's strategy and operating plans are carried out in line with the agreed budgets.

Democracy is at the heart of the Students' Union. Student members elect representatives at all levels of the organisation. Policy is set by those representatives at the Executive Committee, by members directly through referenda and student members' meetings, and by student juries.

The Full Time Officers are elected annually, by cross-campus ballots in accordance with the Education Act 1994. Each officer has a specific political remit as well as being jointly responsible for effective and clear student representation to the University. Officers are accountable to our members through the Union Assembly, student members' meetings and referenda.

Trustees' Report

Governing Bodies

The Trustee Board has 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, delegated to the Vice Chair, to ensure that the Chief Executive has clear objectives, to review performance and to consider the development of their employees alongside that of the charity. The Board uses the University's Senior Role Pay Framework for remuneration, and the salary was specifically benchmarked against the salaries and benefits paid to Chief Executives in students' unions and the third sector in order to establish a suitable level of remuneration.

The Students' Union employs (on joint contracts with the University) 37 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 Leadership Team (in addition to the Chief Executive) consists of the Head of Commercial Services, Head of Advocacy & Governance, Head of Finance and Head of People. These staff members are accountable to the Chief Executive for operations in their areas of responsibility, acting on operating plans produced annually. 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 & Training of Trustees

All new trustees are recruited according to good practice and inducted into the Students' Union through a bespoke training programme.

The full complement of external trustees are in place. In light of the recent re-structure of the Full Time Officer roles which saw the number reduce from six officers to four, the number of external trustees was reduced by one to ensure that a proportionate balance of externals to students still remained within the overall composition.

The Student trustees for the year 2024-2025, were Ariana Dell, Declan Ricketts, Rory O'Ceallaigh, Emily Woods and Phoebe Teasdale. Emily Woods resigned as a student trustee in August 2024, Phoebe Teasdale resigned as a student trustee in late October 2024. Ariana Dell was reappointed for a second term in January and left the board at the end of June 2025, as they will no longer be a student in October 2025.

The Officer Trustees for the year 2024-25, were Cerys Evans, Harrison Stewart, Jack Watson and Ella Smith. Cerys Evans resigned on 4th April 2025.

Group Structure & Relationships

As previously stated, the Students' Union has two wholly-owned trading subsidiaries. The Directors of both companies are the Head of Commercial Services and two elected Officers.

Trustees' Report

Public Benefit

The Trustees have reviewed the Charity Commission's published guidance on public benefit requirements and are satisfied it meets this definition.

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
 - Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society

External Affiliations

Name	Amount
Advice UK	£305
British Universities and Colleges Sport (BUCS)	£16,541.50
National Student Television Association(NaSTA)	£50
National Union of Students(NUS)	£28,357
National Homelessness Advice Service (NHAS)	Free

Trustees' Report

Ambition & Long-term Strategies

Lancaster Students' Union is continuing the implementation of our three-year Strategic Plan. The purpose of our plan is to make sure we meet the needs of our students over the next three years whilst still achieving our charitable aims and objectives.

We consulted with students, our staff, trustees and our university partners on what the Union should look like by 2027.

Our conversations led to us identifying four distinct themes that, as a Union, we will focus on:

- Helping students feel they belong by being the heart of the student community
- Helping students make change by the Union being the legitimate voice of students at Lancaster
- Supporting students' wellbeing and celebrating their achievements
- Helping students in the future by creating a thriving and sustainable Union and campus

We expect these themes will challenge our thinking and help us review our services and how we offer them to students. We also expect that our new plan will give us scope to review how we make decisions, make change and how we best support our staff team to deliver their fantastic work.

Our Renewed Strategy



BELONGING

Helping students feel they belong by being the heart of the student community



VOICE

Helping students make change by being the legitimate voice of students at Lancaster



SUPPORTING

Supporting students' wellbeing and celebrating their achievements



A SUSTAINABLE UNION

Helping students in the future by creating a thriving and sustainable Union and campus

Find out more at
your.lancastersu.co.uk/lusu-strategy

Our Vision

For every student to feel part of a community that supports them at Lancaster

Our Purpose

Creating change through Student Communities

Our Values

Approachable, Supportive, Sustainable, Independent, Impactful

Trustees' Report

Ambition & Long-term Strategies

We are moving into the second year of our strategic plan with the aim of helping every student to feel part of a community that supports them at Lancaster. However, with changes across both Lancaster University and the wider higher education sector, we've adapted our ambitions to remain relevant and purposeful.

With ongoing sector-wide commercial pressures, we've made some hard changes to secure a sustainable future. Closing the LUSU Shop (which is detailed later in this report) has allowed us to refocus our commercial priorities around The Sugarhouse, ensuring this venue continues to grow as a commercial asset and as a social space for our Members.

We are working to enhance our digital offerings to our members, with plans to introduce new digital platforms next year that our staff and students will find easy to use and update. A key piece will be ensuring that our members can easily create and edit their own spaces on our website, allowing them to create vibrant communities on campus. These changes will also enhance our commercial offering, making it easier for our commercial teams to engage with potential customers.

The Advice team will also be looking at new ways our students can engage with our services through the new digital platform, as well as using data to inform our Student Officers campaigns and projects.

A key initiative for the future is developing a plan to make sure all of our student Leaders, from Reps, to Officers, to Club Captains and Society Presidents all have the skills and training, not only to lead their students but develop their skills and employability. We will be looking at creating a Student Leadership Program this year, involving staff from across our teams.

Over the longer term, we will review how students make and influence decisions within the Union, ensuring our democratic structures reflect the diversity of our members and that their voices shape our partnership with the University through a Democracy Review. Alongside this, we want to empower students to campaign and take action on the issues that matter most to them, building a culture of activism and engagement across campus.

Despite the challenges, we still continue to be ambitious by being a values-led organisation. We want every student to feel supported in their journey at the University and help them find their communities. We feel the initiatives we are launching this year will help our members find the community that matters most to them, and they are encouraged to grow and develop with us.

NSS National Student Survey

The National Student Survey (NSS) is essential in understanding academic experience for our students.

Each year the survey asks Lancaster students about how well the Students' Union represents their academic interests:

Q25. How well does the students' union (association or guild) represent students' academic interests?

The survey ran between January 2025 and April 2025.

2024 was 62.8%
2025 is 65.3%



A total of 2,555 final year undergraduates from Lancaster responded to the survey.

The overall response rate was 71.6% in 2025 (down from 75% in 2024).

Our Q25 score saw an overall increase of 2.5%, and we are the second-highest scoring Students' Union nationally at a collegiate institution.



Trustees' Report

Future Proofing the SU

The Students' Union's I.T. has been upgrading hardware across the Student Union in preparation for Windows 11, while also seeking opportunities to enhance efficiency and reduce costs.

Finding Digital Efficiencies

In Finance, the increased digitization of processes—such as payment claim forms and the integration of Excel and Sage—has significantly improved workflow. This has resulted in faster processing times, better service responses, and strengthened business continuity.

Additionally, we are evaluating and conducting due diligence research into potential procurement of online systems to enable in-house banking for Clubs and Societies. These changes are expected to yield substantial efficiency savings and provide greater clarity for executives and the Finance team. We are also engaging in ongoing consultations with other student unions that use different membership systems to explore potential tendering and platform migration, as well as gathering insights on alternative workflows and improvements across various areas of the Student Union.

Welcome Desk

The Welcome Desk has been open during the year, to assist students with any students' union services such as collecting lost property, collecting Society mail, Society & Sports drop-in sessions, getting an appointment with the Advice team, collecting free health & wellbeing supplies, speaking to your FTO team, using the Pantry, providing tickets to Supperclub. The Welcome Desk continues to be staffed by our Welcome Desk Assistant and their team of student staff.

Servicing Trustee Board Meetings

The Trustee Board meets four times per year. The Finance & Risk Sub-Committee, the Governance Sub-Committee and the Human Resources & Remuneration Sub-Committee all meet four times per year. These meetings are attended by external trustees, student trustees and officer trustees, and LUSU staff. The meetings are serviced and minuted by the Committee Secretary.

Health & Safety

The well-being and safety of our staff and students is important to us. We are committed to meeting legal safety standards and ensuring we provide a safe and supportive environment for everyone. This year we focussed on the accurate reporting of accidents and incidents, creating new guidance and policies, and improving risk assessment and training.

Our accidents and incidents are reported through our online system, which logs cases involving employees and students participating in LUSU-supported activities (e.g. Societies and Sports). We were pleased to see better and timelier reporting, and there were no reportable incidents this year. The majority were sport-related or connected to the Sugarhouse. Our major event, Roses, saw the same proportionately low level of incidents this year in York as last year.

Going forward, we updated our assurance programme to a more focused risk-based approach and will use these findings to inform our refreshed training programme for the new academic year.

Trustees' Report

Comms

In preparation for a uniquely difficult academic year, the LUSU Communications team worked hard to consider how to promote the brand's unique breadth of offerings to new and returning students, and have had to turn their attention to the increased need for profitable commercial services.

Welcome to Lancaster: Introducing Students to Lancaster

One significant gap in student resources identified was one that provided inclusive, personal, and explanatory resources for students: incoming, returning, and international.

To address this, we created one of our most ambitious projects yet. Welcome to Lancaster, a comprehensive FAQ bank of diverse information, featuring more than 45 curated articles that covered key areas often overlooked in welcoming students to both the university, and the city. These topics were divided by area, such as Life in Lancaster, Finding your Community, Getting Involved, Introduction to LUSU, and a dedicated International Students' Guide.

By providing this resource, which included enhanced Chinese-language content, and direct links to our growing presence on WeChat and Redbook, we were able to strengthen our engagement and relationship with a diverse range of students, ensuring they feel connected from the start of their journey with us. The Welcome to Lancaster website has since attracted over 32,000 page views from 15,000+ unique visitors.

Connections: Engaging with Students Every Day

Beyond long-term projects, LUSU Communications work daily to connect with students across multiple media platforms, engaging them with up-to-date information, events, and support. Despite being a small team, we deliver a high volume of content through different platforms:

- **Social media:** We have grown our Instagram following to over 14,900, a 9% increase from last year through daily stories, reels, and posts.
- **Articles:** Written by both the Communications team, as well as authentic student stories, we have published over 100 articles so far this year.
- **Design:** We have designed over 130 creative assets such as posters, E-Screens, and more in order to promote events, elections, and further support available for students.
- **Newsletter:** Released every week, and with 24 newsletters this year so far, we reach a readership of 16,000+ students.

This work ensures that LUSU continues to be a stable and visible presence in student life.

Trustees' Report

Governance & Democracy

BAME Committee

This year we launched the BAME Committee, a new hub for ethnic minority leadership and empowerment within the student community. With a new social media presence, newsletter, and podcast; the committee is ready to grow and establish itself as an important part of our democratic ecosystem.

Union Assembly & Policy

Since its re-development in 2023 and 2024, Union Assembly has established itself as the recognised democratic decision-making space within the student community. The development of the Societies Committee, Sports Committee, Education Leadership Committee, and College Leadership Committee has created meaningful opportunities for student-led decisions across the Union's provision. These developments have strengthened and deepened LUSU democratic engagement with students and student leaders. Notable decisions made by Union Assembly during the 2024/25 academic year:

- **Changes to the Liberation & Campaigns Officer & Forums**
- **Support for the LU Tenant's Union**
- **Support for the Fossil Free Careers campaign**
- **Support for the LU Cycle Lane campaign**

4491 students voted to choose the Full-Time Officer team for 2025/26.

That's 27.5% of the student population, the biggest turnout ever.



PHD Forum

In collaboration with PhD Student Representatives, we are rapidly establishing a vibrant and wide-reaching community for PhD students at Lancaster. The forum, and its smaller subsidiaries in academic departments, have begun to establish predictable patterns of simple, honest, community-delivered activity.

Academic Reps

We currently support over 434 Student Academic Representatives across all academic departments within the University. This year we have massively enhanced our training offer. We now deliver training and induction over three stages: a comprehensive, asynchronous Moodle module (including co-designed content from Wellbeing Services); in-person training sessions with Reps (split by department); and a half-day conference to enhance skill development and elect senior representative positions.

Through support for individual representatives, and departmental teams, we have continued our development of new and sustainable academic communities, including Design Society and the LU Maths Association.

Annual General Meeting

531 students attended our Annual General Meeting in June 2025 to discuss and vote on a range of motions submitted by students.

Trustees' Report

Sport

It has been a record-breaking year for LUSU Sport across the board, with unprecedented Conference Cup success and a historical moment for the Roses Varsity competition with Lancaster becoming the first university to have four consecutive victories.

BUCS 2024-25

There have been 534 BUCS fixtures this season for Lancaster and we are also delighted to share with you the following BUCS league-winning teams for Lancaster this 2024-25 season:

- **Badminton - Lancaster Men's 1**
- **Basketball - Lancaster Men's 2**
- **Basketball - Lancaster Women's 1**
- **Fencing - Lancaster Men's 1,**
- **Fencing - Lancaster Women's 1**
- **Golf - Lancaster Mixed 1**
- **Hockey - Lancaster Men's 1**
- **Lacrosse - Lancaster Men's 1**
- **Squash - Lancaster Men's 1**
- **Table Tennis - Lancaster Women's 1**
- **Ultimate Frisbee - Lancaster Men's 1**
- **Volleyball - Lancaster Men's 2**



Conference Cup Finals 2025

The 2025 Conference cup was a record-breaking year for Lancaster with nine teams representing the university in the Conference Cup finals, more than any other previous year, and most notably more than any University across the north of England this season. Out of the nine teams, six were successful including; Women's Water Polo, Men's Lacrosse, Men's Hockey, Women's Basketball, Men's Badminton, Women's Volleyball.

Women's Cricket has made history for Lancaster as our highest-ever competing team, playing at the highest level at BUCS after they won promotion last June 2024. Winning their BUCS Premier play-offs, they are now in the top 8 university women's cricket teams in the country.

Roses Champions 2025

Making history this year, Lancaster went against the odds to succeed with another away Roses win, making it four consecutive years of success. In the 60 years the competition has been running neither university has won more than three competitions making 2025 a year for the history books. A total of 144 fixtures were played across the weekend with a Men's Futsal win pushing Lancaster over the line to take 172.5 points and win the competition, finishing on 184 points overall. The Roses student media team delivered 70 livestreams, with a peak of 12 simultaneous streams, 150 hours of video content, over 100,000 views on YouTube and 30,000 watch hours. This is equivalent to one person watching Roses Live for 3.42 years continuously.

Trustees' Report

Sport

Student Sport Framework

This year has welcomed the launch of the student sport pass model, the Students' Union has driven the below income revenue for the university.

- 1,423 Red Passes (£71.50) =
£101,744.50
- 613 Purple Passes (£47.50) =
£29,117.50
- 333 Teal Passes Annual (£27.50) =
£9,157.50
- 45 Teal Passes Term 2 (£10.00) =
£450.00
- 25 Teal Passes Term 1 (£10.00) =
£250.00

Total = £140,719.50 Data- 4th March 2025



Student Leaders

The LUSU Sport Team has continued to support and develop 692 College and Intramural student volunteers as well as the continued collaboration with the Roses and Sport committees on key areas and projects. Following consultations with the JCR Sport Officers earlier this academic year, we have worked closely with them to enhance their involvement in college sports. Through tailored support and guidance, we have empowered them to take on more active leadership roles within their teams and given them greater oversight and control of the bar sports leagues. This collaboration has strengthened communication between LUSU Sport and the JCR Sport Officers while also helping them build stronger connections with their students, addressing previous challenges they have faced when engaging with their sporting students.

Our Organic Monday's initiative is still operating and has received really positive feedback from our students who are benefitting from its introduction.



Trustees' Report

Sport

College & Intramural Sport

We have just wrapped on another busy season of College Football and Netball, where over 650 students have regularly participated in their respective competitions.

Our Netball League Winners are:

- Division 1 - Lonsdale 1
- Division 2 - Fylde 2

Our Football League Winners are:

- Division 1 - Bowland 1
- Division 2 - Fylde 3

After a successful Roses Play Offs weekend, our Roses College teams are;

- Lonsdale 1 and Lonsdale 2 for Football
- Lonsdale 1 and Fylde 2 for Netball.

So far this year, over 400 students have been actively participating in our weekly Intramural and Recreational Activity programme, benefiting from a broader range of opportunities than ever before. The Intramural programme continues to lay strong foundations for the growth of College Sport, fostering increased participation and engagement. Additionally, it has provided our Inter-varsity clubs with valuable opportunities to connect with different levels and areas of their sport across the university, contributing to their development and success. This has led to greater cohesion across our sporting pathway, strengthening the overall sporting community at Lancaster and enhancing positive relationships within it.

Other Key Developments

Our Inter-varsity Sport Coordinator was reelected as national competitions group rep for the North West with our VP Activities elected for the role of Student Chair for North West regional.

The following clubs have now moved across from societies and integrated into LUSU Sport:

- Barbell
- Boxing
- Brazilian Jiu Jitsu
- Darts
- Karate
- Kickboxing
- Taekwondo
- Underwater Hockey (Octopush)



Trustees' Report

160
SOCIETIES

Societies

A YEAR IN NUMBERS

Affiliated Societies: 160
Student Leaders: 1,167
Registered Society Members: 10,627
Society Event Tickets: 15,448
Drop-in Service Hours: 360
Tickets resolved through help service: 1,220
Flat Floor Bookings p/w: 225 hours

Societies Team

Supporting **160 affiliated student societies** and **1,100+ registered student leaders**, to deliver activity to **10,627 registered members**.

This ranges from essential administration and compliance such as digital systems, exec training, space management, safety, records and elections, through to event support, equipment hire, information and advice services.

We also help to deliver several platform events that showcase society activity such as the **Freshers & Refreshers Fairs, Open Days, Xmas Markets**, and a catalogue of **international, cultural and faith activities**.

Society Events

We have supported societies to host high profile and one-off events in spaces such as LICA and the Great Hall, bringing together thousands of students throughout the year in their respective communities. Some of the events this year have included; Chinese Students & Scholars – Music Festival, Boxing Club – Fight Night, Jewish Society – Chief Rabbi Visit, Swing Dance – Lindy by the Lune Weekender, Ballroom Charity Showcase, Islamic Society – Open Iftar.

Large Events Supported 24-25: 24

Societies Access Fund

This year we continued the society access fund initiative to provide additional support for students to get involved with extra-curricular activity. This year we have granted funding requests of up to £200 to more than 60 students participating in over 30 different societies. This has enabled students to purchase memberships, attend trips, conferences, and compete in national competitions.

Society Awards

Another amazing awards night celebrating the successes of our student communities. 14 awards were up for grabs and over 40 groups shortlisted for their incredible achievements!

The winners showcased the diversity and breadth of student community at the heart of Lancaster, with awards going to groups such as the Malaysian Society for their 'Mini Malaysia' cultural event, Edible Campus's sustainability and volunteering initiatives, the Islamic society's charity week, and Lancaster Nightline's recognition as society of the year for their continuous dedication and commitment to the welfare of students at Lancaster.

Exec Training

We continue to up-skill and support our student leaders through in-person training and workshops specifically tailored to students as community leaders. This has included Careers Workshops by specialist Ian Newman, 'How to Represent' exploring how to advocate and represent community, and 'Restoring the Peace' delving into restorative practice techniques for conflict resolution in student groups.

Trustees' Report

JCR, PG Board & Welcome Reps

The JCR Execs and Welcome Reps have played an integral role in shaping student experience across Lancaster University this year, helping to deliver another incredible Welcome Week, a diverse calendar of events, and continuing to be the voice of students across the nine colleges.

Welcome Week

This year's Welcome Week was a major success, thanks to the dedication of our JCR Execs and Welcome Reps. To support this effort, we hosted planning workshops and delivered in-person training to **335 Welcome Reps across the colleges**. We know from the Student Induction Survey that students identify the most with their college during the welcome period. This experience would not be possible without the incredible work and effort from our JCR Execs and Welcome Reps during this time!



College Events

Throughout the year, JCRs have successfully delivered a vibrant calendar of events for the college community. Notably another hugely successful year for College Rival Events.

Titans Winners – Fylde College
Patriots Winners – Furness College
Founders Winners – Bowland College
Warriors Winners – Grizedale College

We have also seen the successful delivery of many college staples such as the Trev Quiz in Furness, Pendle Live, the PG Board's Holi Festival, and all the Winter Balls and Summer Parties which have truly made each college a 'home away from home' for every student at Lancaster.

Wellbeing & Inclusion Group

A standout achievement this year has been the creation of the Wellbeing & Inclusion Group, a new initiative bridging the gap between student leaders and the University's Mental Health and Wellbeing Team. This collaboration has improved communication and understanding around student wellbeing, and for the first time, student leaders have been invited to take part in the LU Mental Health and Wellbeing Forum, giving students a voice in shaping support services.

Trustees' Report

LUSU Green

The impact of LUSU Green transcends the individual to the global, empowering students with the knowledge, skills and confidence to make positive change for people and planet. In the 2024-25 academic year, we have; delivered 47 events; engaged 1175 students, staff and members of the local community in sustainability initiatives with a core group of 217 volunteers; and delivered eight adventures with community groups e.g. Wild Garsdale Pike, Farrington Waste Recovery Park & Fylde Sand Dunes

Enhancing Nature and Biodiversity

Delivering 14 nature and biodiversity themed volunteering sessions - six in collaboration with the Grounds Team - some positive outcomes include planting 600+ trees to create a 100m-long hedge, over 300 trees for our Trees for Votes campaign, and a further 100 trees for World Planting Day.



Creating a Circular Economy

With the opening of LUSU Swap and Style, delivering three Sewing Repair Cafés, and distributing three Repair Kits across campus, we are starting to move away from a take-make-waste economy, to one where materials never become waste.

At our Sewing Repair Cafés, over 40 items of clothing including jeans, jackets and socks have been repaired and re-used.

ECOChallenge

Delivered in collaboration with Work in Progress and the nine Colleges, this year's event took place over a weekend, engaging 42 students, eight mentors and five judges over an incredible weekend of sustainability, innovation and learning.

Participants found the experience to be incredibly valuable, with 95% agreeing that they enjoyed taking part, 95% agreeing that they have improved their teamwork and participation skills, and 87% agreeing that they feel more confident in tackling sustainability-related challenges.

Excellent Status - Green Impact Students' Union

Through our various sustainability initiatives and progress on our internal sustainability, we are projected to achieve 'Excellent' status in our SOS-UK Green Impact Award – the highest possible grading – earmarking us as one of the best in terms of sustainability in the country. We strive to advance sustainability next year and beyond, to create a better world for all.

Trustees' Report

Commercial Marketing

Overview

Commercial marketing has brought businesses to events, advertising through Instagram stories and screens as well as scheduling promo days. By selling stalls and promo days during fresher's week, we brought in circa £20k. Our 2024 Christmas markets brought in circa £3,500 over the two days. In February 2025 the team have concluded negotiations with Dominos and secured a five-year contract with them and a 30% increase in sponsorship monies. We have been working through our aged debt with the help of Finance and have received payment for some outstanding invoices dating back to Freshers 2023.



Developing Partnerships

We have opened up dialogue with Lancaster House. We are hoping to launch a campaign called "Fancy a change of scenery" for students to use the hotel as an alternative study space during exam time, with free tea and coffee and discounted food. We are also trying to formalise a partnership with FGH.

The LUSU Club Lottery

The LUSU Club Lottery launched on the 6th June with tickets going live to the general public, the first draw was on the 20th June. Including all 47 sports clubs - giving them the opportunity to raise additional funds, with 50p of every £1 played going back to them, plus the opportunity to win weekly prizes.

Trustees' Report

LUSU Living

In September 2024 we welcomed 353 students to Lancaster University and moved them into one of our homes. On Sunday 15th September 2024, our team checked in 120 students, the remainder of our students moved in either prior to this date or later on upon their arrival to Lancaster.

Freshers Fair 2024

LUSU Living were the only provider of student accommodation at the students Freshers Fair offering our students first refusal to one of our homes before advertising the properties on our website, LU homes and student pad. The Freshers Fair 2024 event was very successful resulting in many students signing up. LUSU Living also exhibited at the Lancaster University Housing Fair alongside many competitors, also resulting in many students signing up for accommodation.



LU Homes Accreditation

All our homes are LU Homes accredited, the LU Homes scheme is a partnership between the University and the Union, which aims to maintain a high standard of accommodation whilst working with the best interests of students to allow them to enjoy their tenancy and improve their student experience.

Undergraduate Rentals

LUSU Living administer and pay all student undergraduate bills on behalf of our students, to assist them with their tenancy and provide ease and peace of mind, and recharge to the Landlords. LUSU Living returned approximately 343 deposits, only retaining 10 student deposit or part deposits for defects. LUSU only deduct student deposits in exceptional circumstances.

Student Sign-Ups

So far this year, we have signed up 160 students for academic year 25/26 and are still currently actively seeking to fill approximately 65 rooms. We are currently awaiting contracts to be completed on seven rooms which will bring the vacant rooms down to 58.

Business Model Update

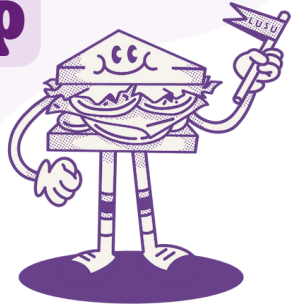
We have been very busy changing our business model to a rent guarantee service where we can offer both our landlords and students a better service taking over full management of the properties, allowing peace of mind for both our students and landlords.

LUSU Living is looking to expand our housing business to enable us to provide more and higher quality accommodation to our students



Trustees' Report

LUSU Shop



It is with deep sadness that we announce that the LUSU Shop closed its doors on 31st July 2025.

The LUSU Shop, originally South End Stores and later Central, has been managed by Allison and her team from 2000 until its closure, rebranding in 2024 with a special LUSU purple makeover. Open year-round except for four holidays, it provided an essential service for undergraduates, postgraduates, and international students who stayed on campus during quieter times. After Covid, late-night hours were reduced by 30 minutes to cut costs such as energy, travel, and wages in efforts to break even. Each academic year, the shop employed around 30 students, paying £120k in wages while offering a safe environment, training, and skill development to support them financially through their studies.

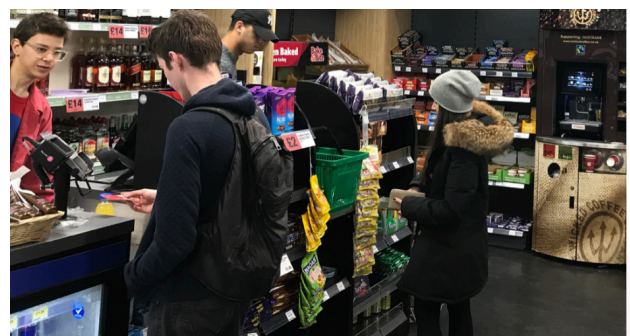
Throughout 2025, many mitigating factors continued to impact the profitability of the shop. The Commercial team enlisted the help of Moneypenny's Retail who have worked with and helped many retail outlets in the SU sector. The report was comprehensive and included many recommendations. The full rebrand of the shop was extremely successful in driving footfall and our customer numbers were increasing week on week. Since rebranding we saw a significant growth in footfall and overall sales for 24/25 (individual transactions were up by 18%, turnover up by 10.5%).

The shop supported external events such as Roses and University Open Days and was focused on sustainable sourcing:

- Purchased from local businesses milk, eggs, cheese, ice cream to support local economy
- Supported community fridge in Pendle college, reducing food waste (landfill) and COL
- Supported Eco Eats project, again reducing food waste
- Installed a new fridge range to reduce energy consumption
- Reduced opening hours to reduce energy consumption
- 100% commitment to recycling of packaging materials

Despite the best efforts of the team, it has proved impossible to reverse the shop's fortunes. The level of investment required to modernise the LUSU Shop was far beyond the reach of the Students' Union. We were engaged in commercial negotiations with other retail providers, who offered us investment, but not enough to fully refurbish and future-proof the store to enable it to return to profitability.

We would like to thank Allison, Chloe, Yvonne and all the many students who have worked so hard over the years! Best of luck for the future.



Trustees' Report

The Sugarhouse

Welcome Week

The total number of people through the door during fresher's week was 8,323. Friday was the busiest with 1,752 people in attendance. We had a range of events including Redbull takeover, Confetti party and Big fresher's icebreaker.

Celebrity Guest Performers

This year we were hosts for a number of celebrity guests: Hacker T. Dog kicked off 2nd term for us in style with a welcome back party. Tinchy Stryder hosted our Roses closing party where he was a massive hit playing some of his hits.



Fight Night

Fight Night was the first event of its kind in the venue and it was a massive hit! The event was in collaboration with Kickboxing and Muay Thai societies. It was that much of a success we may get a repeat again next academic year.



Roses Club Night

May saw Lancaster win a fourth consecutive Roses win away at York. To celebrate, Sugar threw a congratulatory party on the Sunday night, complete with celebrity DJ, on stage trophy parade and a sell out crowd.

Summer Fest

A first for 2025, Sugarhouse took the lead from previous on-campus events and hosted Summer Fest - an end of year extravaganza to mark the end of the academic year and a final chance for students to celebrate with friends before returning home for summer.

Sport & JCR Awards

This year, Sugarhouse once again proved why it's a student favourite, dazzling guests with a night of sparkle and grandeur as it hosted both the Sports and JCR Awards.

Trustees' Report

Advice

1st July 2023 - 30th June 2024



Case numbers: 941



Advice Hours: 1,153

1st July 2024 - 30th June 2025



Case numbers: 838 → **Percentage decrease: 11%**



Advice Hours: 1,100 → **Percentage decrease: 5%**

CASE STUDY 1 - ACADEMIC APPEAL

A postgraduate student approached the service because they had been invited to an academic integrity meeting for the resubmission of their dissertation. In recent months, the student had experienced personal circumstances that had significantly impacted upon their health. The student relied on polishing software in order to help them pass the assessment.

The academic integrity meeting led to the student receiving the penalty of a 10% reduction of the dissertation mark. This meant that they failed the module and would therefore graduate with a PGDip, rather than a Masters degree.

The student challenged the decision by going to the Standing Academic Committee (SAC) and provided previously unseen medical evidence to demonstrate their circumstances.

The outcome of the SAC was that the 10% reduction should be reduced to 5%, meaning the student will pass their dissertation, and therefore their Masters. The caseworker advised this student around both processes and the merits of their case, including what evidence they could provide. By having regular meetings, the student's confidence and ability to discuss a difficult time in their life improved.

"I just wanted to sincerely thank you for your support and guidance throughout my appeal process. It really meant a lot to me that you were willing to spend your time helping me through such a difficult period. Your patience, encouragement, and belief in me gave me the strength to keep going. I truly don't think I could have managed this without your help."

"Thank you so much for your response and the help you have provided. This has allowed us to get in contact with our landlord and confidently express the problems we have faced. Many thanks from myself and my house."

"Thank you for your very detailed response! This contract check has been very helpful for me as an international student, as I am not very familiar with the local housing laws in the UK. I greatly appreciate all of your help and will reach out again if I have any further questions."

CASE STUDY 2 - HOUSING

A student approached the service to explain they had been experiencing significant issues with their private halls provider. The student listed various concerns ranging from hot water outages to issues with security and a lack of internet access which was meant to be included as part of the contract. Our advisor supported the student to submit a formal complaint to their housing provider. Little action to resolve any of the complaints were taken by the provider following this.

As a result, the student complained to the relevant housing redress scheme for the provider. The case was upheld in favour of the student and the provider was asked to pay £350 compensation. The provider failed to comply with this request and was struck off the membership list for the redress scheme. Our understanding is that the provider has since complied with the redress scheme's decision to award compensation to the student, and their membership has been reinstated.

Trustees' Report

Events

Arrivals Weekend

For the first time, this year the Events Team ensured LUSU was involved in welcoming new and returning students onto campus for Arrivals Weekend. We made sure students were greeted with a friendly face and provided a point of contact for any queries anyone may have had, as well as providing entertainment and food stalls!

Welcome Week 2024

The Events Team played a huge role in planning and delivering Welcome Week for the Students' Union. During which, we organised the following:

Freshers Fair

8,000 Student Attendees

This is a staple in the Welcome Week events calendar. This event gives new and returning students the opportunity to find a community of like-minded people to get involved with during their time at university. Showcasing our sports clubs, societies and university departments, we have over 250 stalls for people to engage with.

Students in the City

Approx. 200 Student Attendees

This was a brand-new event this year. Working with the Lancaster Business Improvement District, we wanted to showcase Lancaster's offerings.

IKEA Trip

50 Student Attendees (Full Coach)

Always a popular trip that gives students an opportunity to pick up essentials for their rooms.

The Events Team have supported 32 student groups with their events, 4 University Open Days, organised and delivered a Students' Union presence at the UK University Search Fair and made 27 Farmers Markets possible!

Term 1 Events:

International Fair

Working alongside the SU International Officer, we created a space where International students could come and learn what support there is for them whilst at University.

LUSU Christmas Markets

An annual event in Alexandra Square that creates a great atmosphere!



Term 2 Events:

Refreshers Fair

This event gives out student groups another platform to interact with students. University departments also attend this fair meaning they're able to showcase their offerings too.

International Meet & Greet

Hosted by the LUSU Wellbeing Officer, this event created a space for International Students to gather together and talk through any queries and concerns they may have. This was a great success and very well attended.

LUSU Escape Room

This was a free event for students for them to get away from the stresses of everyday university life and have some fun with friends. This was a popular, sell-out event!

Open Iftar

Another staple in the events calendar. A hugely popular event in the Great Hall with over 300 people of all cultures attending and experiencing Iftar.

FINANCIAL REVIEW & RESULTS FOR THE YEAR

1st August 2024 - 31st July 2025

Financial Review and Results for the Year

There was a total net deficit for the year of £103,743 [2024: £165,939 deficit] i.e. a positive movement of £62,196. The main reason for the net deficit this year is the loss in LUSU Services Co. Contributory factors impacting the company this year include the decline in student numbers, the decline in the licensing industry, changes in student drinking habits, cost of living and inflation.

Total income increased by £45,196 to £4,881,785. Trading turnover in LUSU Services Co. Ltd and LUSU Housing Ltd decreased by a combined total of £132,311, due to reduced turnover in LUSU Services Co. This income is shown as 'other trading activities' in the Statement of Financial Activities (SOFA). Income from donations and legacies increased by £184,646. This is mainly due to funding for sport expenditure. Last year, the majority of sport expenditure was included in the University accounts. The majority of income within this category is funding from Lancaster University.

Total expenditure decreased slightly by £17,000 to £4,985,528. Trading expenditure (which is shown as 'Raising Funds' in the SOFA) decreased by £107,365. This is due to lower costs in LUSU Services Co. Charitable activity expenditure increased by £93,067. This is mainly because last year there was a credit of £118,125 as the provision for the USS pension deficit recovery plan was released. Also, this year additional sport costs were incurred which has been covered by University funding.

There will be a Gift Aid donation from LUSU Housing Limited of £61,761 [2024: nil].

There will be no Gift Aid donation from LUSU Services Company Limited [2024: nil].

Cash decreased by £138,690 over the year to a closing balance of £1,212,716. The main reason is the decrease in cash in LUSU Services Co Ltd of £236,472 relating to the trading performance of the subsidiary. Housing has seen a cash increase of £79,042 and the cash balance slightly increased in the Union by £18,742 to a balance of £825,534.

The Group has total Reserves at 31st July 2025 of £1,630,106 [2024: £1,733,849]. This consists of general unrestricted funds of £1,479,902 and Restricted funds of £150,204. Further details of the Restricted Funds are shown in note 18.

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 2025, the level of the Group's free reserves is £975,686 (2024: £1,052,706). At 31st July 2025, the level of the Union's free reserves is £698,792 (2024: £659,129).

The Union's revised reserve policy for 2025-26 is that the Union should have sufficient free reserves to cover:

1. modifications and improvements to the Students' Union to ensure we have a better space for students
2. investments into areas be they commercial or IT infrastructure.

The target level of Union free reserves is to be within the range of £800k-£850k and the target level of Group free reserves is to be in the range of £1.2million.

The group had no fundraising activities requiring disclosure under s162A of the Charities Act 2011.

The Trustees hope to gain this through tight cost control and remaining strategically focussed on activity within LUSU Living and The Sugarhouse, the Trustees intend to increase free reserves to the target level. The Trustees remain focussed on reducing overall salary costs inline with the reduction in the commercial operating landscape and the financial challenges we are facing with tighter grants and funding to the charity.

Going Concern

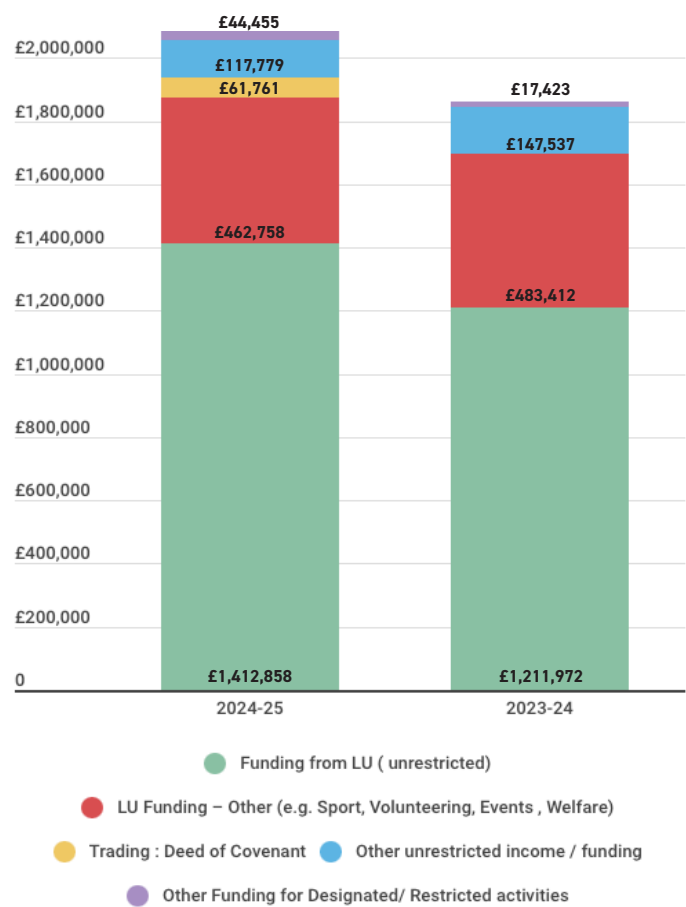
University block grant funding for the year 25-26 has been agreed. Activity and hence costs are being closely monitored in line with this.

The Trustees have reviewed the future income and expenditure and cash flow forecasts and have assessed that the Charity and Group are considered to be a going concern based on the above.

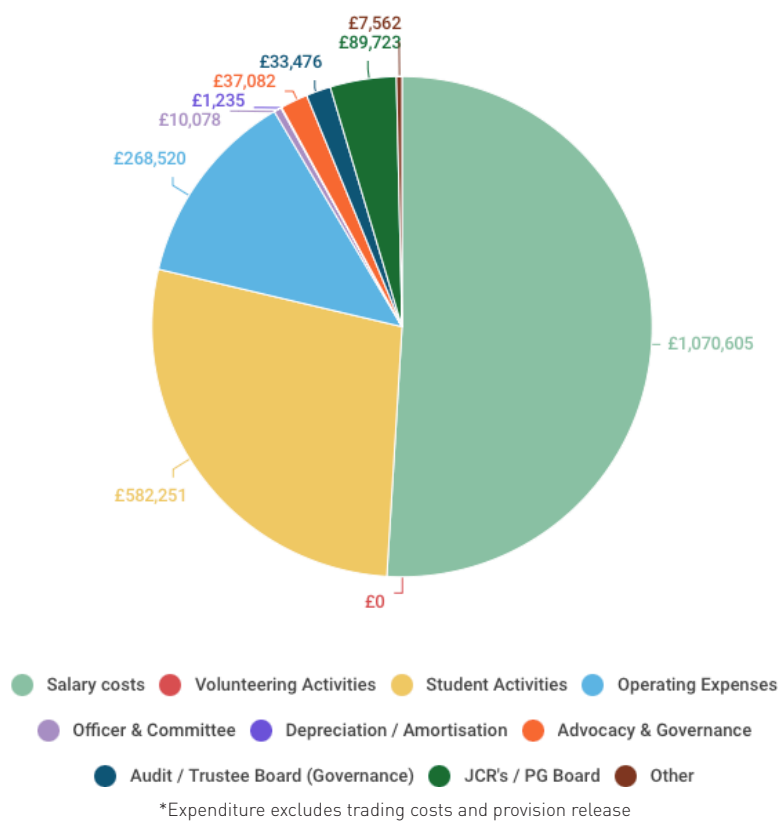
The Charity has also provided a letter of financial support to LUSU Services Co Ltd for the going concern period.

FINANCIAL REVIEW & RESULTS FOR THE YEAR

Union (Group) Income Analysis



Expenditure Within the Union : Year-ended 31 July 2025



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 31 October 2025 and signed on their behalf by:



Richard Soper

Vice-Chair

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 2025 which comprise Consolidated Statement of Financial Activities, Consolidated and Union Balance Sheets, Consolidated 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 group's and the charitable company's affairs as at 31 July 2025 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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 group 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 charitable company'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.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and the charitable company and their 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:

- the parent company has not kept adequate accounting records; or
- the parent 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 explanation we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 20 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, 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 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 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

We have been appointed as auditor under section 151 of the Charities Act 2011 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder

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

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

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, the Charities Act 2011 and the Charities SORP (FRS 102).

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 might be fundamental to the group and charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the group and charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and

INDEPENDENT AUDITOR'S REPORT

inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and recognition of income excluding block grant income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, testing income from underlying evidence such as sample testing donations and other income transactions to bank receipts, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record

transactions, collusion or the provision of intentional misrepresentations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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.



Alan Reynolds

Statutory Auditor
Crowe U.K. LLP
3rd floor
St George's House
56 Peter Street
Manchester
M2 3NQ

Date : 5 November 2025

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments from:					
Donations and Legacies	2	1,422,758	479,348	1,902,106	1,717,460
Charitable Activities	3	102,302	27,865	130,167	135,750
Other trading activities:	4	2,843,934	-	2,843,934	2,976,245
Investments	5	5,578	-	5,578	7,134
Total		4,374,572	507,213	4,881,785	4,836,589
Expenditure on:					
Raising Funds	4	(2,884,996)	-	(2,884,996)	(2,992,361)
Charitable Activities	6	(1,594,597)	(505,935)	(2,100,532)	(2,007,465)
Other	7	-	-	-	(2,702)
Total		(4,479,593)	(505,935)	(4,985,528)	(5,002,528)
Net [Expenditure]/ Income		(105,021)	1,278	(103,743)	(165,939)
Net movement in funds		(105,021)	1,278	(103,743)	(165,939)
Reconciliation of Funds:					
Total Funds Brought Forward		1,584,923	148,926	1,733,849	1,899,788
Total Funds Carried Forward		1,479,902	150,204	1,630,106	1,733,849

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 35-48 form part of these financial statements.

CONSOLIDATED AND UNION BALANCE SHEETS FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 Group £	2025 Union £	2024 Group £	2024 Union £
Fixed Assets					
Tangible Assets	13	504,216	504,216	532,217	532,217
Investments	14	-	256,954	-	256,954
		504,216	761,170	532,217	789,171
Current Assets					
Stock	15	34,978	1,051	60,593	-
Debtors	16	355,854	343,480	306,850	305,592
Cash at Bank and In Hand		1,212,716	825,534	1,351,406	806,792
		1,603,548	1,170,065	1,718,849	1,112,384
Liabilities					
Creditors Falling Due Within 1 Year	17	(477,658)	(321,069)	(517,217)	(304,329)
		(477,658)	(321,069)	(517,217)	(304,329)
Net Current Assets		1,125,890	848,996	1,201,632	808,055
Total Assets Less Liabilities		1,630,106	1,610,166	1,733,849	1,597,226
Net Assets		1,630,106	1,610,166	1,733,849	1,597,226
Funds					
General Funds	18	1,479,902	1,459,962	1,584,923	1,448,300
Total Unrestricted Funds		1,479,902	1,459,962	1,584,923	1,448,300
Restricted Funds	18	150,204	150,204	148,926	148,926
Total funds		1,630,106	1,610,166	1,733,849	1,597,226

In accordance with FRS102, no separate Statement of Financial Activities or statement of cash flows has been presented for the Union alone.

The notes on pages 35-48 form part of these financial statements.

Approved by the Trustees of Lancaster University Students' Union on 31 October 2025 and signed on their behalf by:



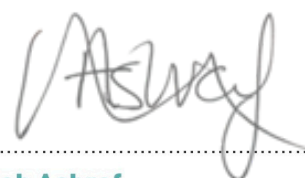
Richard Soper

Vice Chair



Mike Leckie

External Trustee



Misbah Ashraf

Chief Executive

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

	2025 £	2024 £
Net expenditure/income for the reporting period		
Adjustments for:	(103,743)	(165,939)
Interest receivable	(5,578)	(7,134)
Depreciation	83,181	72,992
Loss on the disposal of fixed assets	2,758	-
(Increase)/ Decrease in Debtors	(49,004)	84,820
Decrease / (Increase) in Stock	25,615	(2,496)
(Decrease) in Creditors within 1 year	(39,559)	(65,811)
(Decrease) in Pension Liability	-	(118,125)
Net Cash provided by operating activities	(86,330)	(201,693)
Cash flows from operating activities:		
Net Cash provided by Operating Activities	(86,330)	(201,693)
Cash flows from investing activities:		
Interest Receivable	5,578	7,134
Purchase of property, plant and equipment	(62,938)	(96,762)
Proceeds from the disposal of fixed assets	5,000	-
Net cash used in investing activities	(52,360)	(89,628)
Change in cash and cash equivalents in the reporting period	(138,690)	(291,321)
Cash and cash equivalents at the beginning of the reporting period	1,351,406	1,642,727
Cash and cash equivalents at the end of the reporting period	1,212,716	1,351,406

The notes on pages 35-48 form part of these financial statements.

	At 1 August 2024 £	Cash flow £	At 31 July 2025 £
Net Debt			
Cash at bank and in hand	1,351,406	(138,690)	1,212,716
	1,351,406	(138,690)	1,212,716

(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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

A private company limited by guarantee was incorporated in England on 4th November 2016 under the name "Lancaster University Students' Union". Lancaster University Students' Union is a registered charity (no. 1172269) and company (no. 10464111).

The Union is a public benefit entity.

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 £2,181,558 [2024: £1,932,101] and net movement of funds of £12,940 inflow [2025: £137,022 outflow].

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. 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

Students' Union participates in two 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 a defined contribution scheme.

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 scheme continues to be in a surplus position following the conclusion of the 2023 valuation. 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 £2,500 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 & Building Improvements	2-10%	Office and Sundry Equipment	15-33%
Entertainment Equipment	15-33%	Radio and Film Equipment	10-15%
Sugarhouse Furniture and Fittings	6-33%	Boats	25%
Shops Fittings and Equipment	10-25%	Housing Office Equipment	10%

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

University block grant funding for the year 25-26 has been agreed. Activity and hence costs are being closely monitored in line with this.

The Trustees have reviewed the future income and expenditure and cash flow forecasts and have assessed that the Charity and Group are considered to be a going concern based on the above.

Financial Instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and investments in ordinary shares.

Government Grants

Government grants are recognised when entitlement to the income passes to the charity, receipt is probable and the funding can be measured. There are no unfulfilled conditions in relation to government grant funding.

Settlement Payments

Settlement payments are accounted for as soon as the organisation is aware of the obligation to make the payment.

Key Judgements - Clubs & Societies

The Trustees consider that clubs and societies should not be included in the SoFA as the Union does not have sufficient control over or benefit from the arrangements of clubs and societies. The key determining factors are:

- Clubs & societies have autonomy to decide upon the structures of their executive committees, appointment methods, membership eligibility
- Groups affiliation to the Union must adhere to the Union's financial regulations, health & safety framework, complaints and disciplinary procedures. However the relationship is primarily related to compliance and legal operation (ie that of a regulator)
- Non-students of the University can be members of the clubs and societies and thus benefit does not necessarily go to members of the Union
- Some groups have their own insurance policies
- The co-operative relationship that exists between the Union and the clubs and societies is not dissimilar to that of the University and the Union (the Union's results are not consolidated in to the University)
- The Union does not facilitate or manage elections

Key Judgements - Office space

The Students' Union 'office' space is located within a University building. This donated service is not measurable and that is why it is not included at a monetary value. 'The Students' Union paid a contribution for this space and this was reflected in Intangible Assets . This intangible asset is now fully amortised.

(2) INCOME FROM DONATIONS AND LEGACIES

Unrestricted Funds

	2025 £	2024 £
Lancaster University Grant Funding	1,412,858	1,211,972
Students' Union contribution to JCRs / PG Board	9,900	9,900
	<hr/>	<hr/>
	1,422,758	1,221,872

Restricted Funds

	2025 £	2024 £
Volunteering Activities - Lancaster University Funding	-	65,566
Sport - Lancaster University Funding	459,168	162,442
Sport - External Funding	7,500	10,000
Events - Lancaster University Funding	-	231,812
Welfare - Lancaster University Funding	3,590	18,597
Welfare- External Funding	6,750	-
Sustainability- External Funding	1,000	-
Nightline	925	2,175
Other - Lancaster University Funding	-	4,996
Other - External Funding	415	-
	<hr/>	<hr/>
	479,348	495,588

(3) INCOME FROM CHARITABLE ACTIVITIES

Unrestricted Funds

Includes other income from the Union of £102,302 [2024: £130,502]. This includes income from socials, events and sporting activities.

	2025 £	2024 £
Volunteering Activities	-	5,248
Sport	27,865	-
	<hr/>	<hr/>
	27,865	5,248

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

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

	2025 £	2024 £
LUSU Services Company Limited - Turnover	2,411,319	2,566,387
LUSU Housing Limited - Turnover	432,615	409,858
	<u>2,843,934</u>	<u>2,976,245</u>

Unrestricted expenditure[expenditure on Raising Funds] represents the costs of the two trading subsidiaries below, less the audit fees which are included within charitable activity expenditure.

The Union owns the whole of the called up share capital, consisting of £256,953 ordinary shares of £1 each [2024: £256,953}, of LUSU Services Company Limited and 1 ordinary share of £1 of LUSU Housing Limited.

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

This year LUSU Services Company has a taxable net loss and there will be no deed of covenant payment due to the Union. LUSU Housing Ltd. made a taxable net profit this year and there will be a deed of covenant payment to the Union.

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

LUSU Services Company Ltd Profit and Loss Account
Company number:03411073

	2025 £	2024 £
Turnover	2,411,319	2,566,387
Cost of Sales	(1,177,478)	(1,198,785)
Gross Profit	<u>1,233,841</u>	<u>1,367,602</u>
Distribution Costs	(1,161,967)	(1,239,450)
Administrative Expenses	(188,557)	(179,660)
Other Income	-	-
(Loss) before Taxation	<u>(116,683)</u>	<u>(51,508)</u>
Tax	-	-
(Loss) for the Financial Year	<u>(116,683)</u>	<u>(51,508)</u>
Gift Aid payment	-	-
(Loss) for the Financial Year	<u>(116,683)</u>	<u>(51,508)</u>

LUSU Services Company Ltd Balance Sheet

	2025 £	2024 £
Tangible Fixed Assets	-	-
Current Assets		
Stock	33,926	60,593
Debtors	69,381	60,084
Cash at Bank and in Hand	114,786	351,258
	218,093	471,935
Creditors falling due within 1 year	(103,668)	(240,827)
Net Current Assets	114,425	231,108
Provisions	-	-
Net Assets	114,425	231,108
Share Capital	10,000	10,000
Share Premium	246,953	246,953
Profit and Loss Account	(142,528)	(25,845)
Shareholders' Fund	114,425	231,108

LUSU Housing Ltd Profit and Loss Account
Company number:07358617

	2025 £	2024 £
Turnover	432,615	409,858
Cost of Sales	(148,797)	(174,590)
Gross Profit	283,818	235,268
Distribution Costs	(192,112)	(207,095)
Administrative Expenses	(29,945)	(5,381)
Operating Profit	61,761	22,792
Tax	-	-
Profit for the Financial Year	61,761	22,792
Gift Aid payment	(61,761)	-
Profit for the Financial Year	-	22,792

LUSU Housing Ltd Balance Sheet

	2025	2024
	£	£
Tangible Fixed Assets	-	-
Current Assets		
Stock	-	-
Debtors	36,600	52,904
Cash at Bank and in Hand	272,398	193,356
	308,998	246,260
Creditors falling due within 1 year	(146,529)	(83,791)
Net Current Assets	162,469	162,469
Net Assets	162,469	162,469
Share Capital	1	1
Profit and Loss Account	162,468	162,468
Shareholders' Fund	162,469	162,469

(5) INVESTMENT INCOME

Investment income totalling £5,578 [2024: £7,134] represents interest receivable on a cash deposit held.

(6) ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	2025 £	2024 £
Staff and Full Time Officer Salaries*	1,070,605	916,759
Student Activities; includes Sport and events	582,251	397,580
Operating Expenses	235,617	389,486
Officer and Committee Expenses	10,078	19,844
NUS Affiliation Fees	28,357	24,028
Depreciation	1,235	1,235
Advocacy & Governance Costs	37,082	46,243
Non-Recoverable VAT	4,546	7,902
Audit fee	29,260	26,350
Trustee Board expenses	4,216	3,244
Funding for JCRS/ PG Board	9,918	13,810
JCRS/ PG Board expenditure	79,805	79,468
Volunteering Activities	-	70,814
Nightline Restricted Fund	62	702
Rugby- Lancaster Lionesses project	7,500	10,000
	2,100,532	2,007,465

*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.

The salary costs in 2024 included the USS pension deficit recovery plan liability movement of £120,827 credit.

(7) ANALYSIS OF OTHER COSTS

	2025	2024
	£	£
Interest payable on USS pension deficit recovery plan	-	2,702
	-	2,702

(8) ANALYSIS OF GOVERNANCE COSTS

Governance costs consist of the audit fee at £29,260 [2024: £26,000] and expenditure relating to the Trustee Board at £4,216 [2024: £3,244].

These costs are included in 'Expenditure on Charitable Activities' - see note 6.

(9) NET EXPENDITURE FOR THE YEAR

	2025	2024
	£	£
This is stated after charging:		
Audit of Lancaster University Students' Union Annual Accounts	15,400	14,000
Audit of LUSU Services Company Limited Accounts	6,930	6,300
Audit of LUSU Housing Limited Accounts	6,930	6,300
Tax fees of LUSU Services Company Limited Accounts	1,560	1,335
Tax fees of LUSU Housing Limited Accounts	1,560	1,335
Tax fees of LUSU - Charity	900	850

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

GROUP COSTS	2025	2024
	£	£
Salaries and wages	1,245,629	1,236,616
Social security costs	118,229	106,960
Pension costs	173,646	160,272
USS Pension Deficit Recovery Plan Liability Movement	-	(120,827)
	1,537,504	1,383,021

In addition to these costs are casual wages in LUSU Services Company Limited which amount to £252,287 (2024: £272,187) and casual wages in LUSU Housing Ltd of £33,451.

This is analysed across the Group as follows:

	2025	2024
	£	£
Union	1,070,605	916,759
LUSU Housing Limited	117,354	159,121
LUSU Services Company Limited	349,545	307,141
	1,537,504	1,383,021

(10) CONTINUED

Three employees had employee benefits falling between £70,000 - £80,000 [2024 : 2 falling within £70,000 - £80,000].

The Trustees did not receive any remuneration in their role as Trustees, although reasonable expenses are reimbursed. Officer Trustees as identified on pg. 4 are remunerated for their role as Officers of the Union.

The employment benefits paid were as follows:

	2025	2025		2024	2024
	Gross	Employers Pension		Gross	Employers Pension
Cerys Evans - reappointed	£17,813	£356	Cerys Evans - reappointed	£23,214	£494
Jack Watson-reappointed	£24,556	£501	Jack Watson-reappointed	£23,214	£494
Harrison Stewart-reappointed	£24,119	-	Harrison Stewart-reappointed	£22,720	-
Ella Smith	£23,760	-	Josh Newsham	£21,841	-
Emily Woods	£2,226	-	Santi Siabato	£20,791	-
Leah Buttery	£2,226	-	Sam Hedges	£22,780	-
Lizzy Gillett	£2,226	£44	Ella Smith	£1,890	-
Rory O' Ceallaigh	£2,226	£44			

Two trustees were reimbursed for travel and subsistence expenses of £2,814 [2024: £1,529 - 5 trustees].

The Officer Trustees are provided with bus passes free of charge for use during the reporting period.

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 Head of Finance, the Head of Commercial Services, the Head of Advocacy & Governance and the LUSU People Partner.

The total employee benefits of the key personnel of the Union were £324,596 - 5 staff members [2024: £280,687 - 5 staff members].

(11) STAFF NUMBERS

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

	2025	2024
Union	24	21
LUSU Services Company Limited	9	8
LUSU Housing Limited	2	4
	35	33

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

	2025	2024
Union	24	21
LUSU Services Company Limited	8	8
LUSU Housing Limited	2	4
	34	33

(12) PENSION SCHEMES

The Students' Union participates in two 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 a defined contribution scheme.

LCPF Scheme

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.

The last formal triennial actuarial valuation of the scheme was performed as at 31 March 2022 by. The scheme is currently undergoing its latest triennial actuarial valuation, performed by a professionally qualified actuary. The valuation will determine employer contributions for the period from 1 April 2025 to 31 March 2029.

The net pension assets of this scheme were £106.97M as at 31 July 2025.

The number of Students' Union members as at 31 July 2025 was 22 out of a total of 1,764 (includes LU members).

USS Scheme

The scheme continues to be in a surplus position following the conclusion of the 2023 valuation.

At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus and a funding ratio of 111%.

Changes to contribution rates were implemented from 1 January 2024 and from that date there was no requirement to make deficit recovery contributions.

The number of Students' Union members as at 31 July 2024 was 3.

(13) TANGIBLE ASSETS

	Freehold Buildings	Furniture & Equipment	Total
	£	£	£
Cost			
At 1st August 2024	861,990	1,183,469	2,045,459
Additions	-	62,938	62,938
Disposals	-	(10,952)	(10,952)
At 31st July 2025	861,990	1,235,455	2,097,445
Depreciation			
At 1st August 2024	506,844	1,006,398	1,513,242
Charge for the Year	18,845	64,336	83,181
Disposals	-	(3,194)	(3,194)
At 31st July 2025	525,689	1,067,540	1,593,229
Net Book Value			
At 1st August 2024	355,146	177,071	532,217
At 31st July 2025	336,301	167,915	504,216

(14) INVESTMENTS

	2025 Group	2025 Union	2024 Group	2024 Union
	£	£	£	£
LUSU Services Company Limited	-	256,953	-	256,953
LUSU Housing Limited	-	1	-	1
	-	256,954	-	256,954

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.

(15) STOCK

	2025 Group	2025 Union	2024 Group	2024 Union
	£	£	£	£
Finished Goods and Goods for Resale				
Union stock	1,051	1,051		
Bar Stock	33,927	-	25,944	-
Shop Stock	-	-	34,649	-
	34,978	1,051	60,593	-

(16) DEBTORS

	2025 Group	2025 Union	2024 Group	2024 Union
	£	£	£	£
Amounts Falling Due Within 1 Year				
Trade Debtors	69,462	16,185	64,338	16,429
Prepayments and Accrued Income	282,265	230,686	201,936	146,778
Amount Due From Subsidiaries	-	92,482	-	101,809
Other Debtors	791	791	701	701
Social Security and Other Taxes	3,336	3,336	39,875	39,875
	355,854	343,480	306,850	305,592

(17) CREDITORS

	2025 Group £	2025 Union £	2024 Group £	2024 Union £
Amounts Falling Due Within 1 Year				
Trade Creditors	220,409	148,868	295,166	203,034
Amount Due To Subsidiaries	-	1,125	-	9,658
Accruals and Deferred Income	81,081	26,011	119,054	38,329
Social Security and Other Taxes	30,407	-	36,985	-
Other Creditors	145,761	145,065	66,012	53,308
	477,658	321,069	517,217	304,329

Amounts included within other creditors include £129,599 (2024: £32,284) held on behalf of clubs and societies. There is an equal amount held within cash at bank and in hand.

(18) ANALYSIS OF MOVEMENT GROUP FUNDS

	At 1st August 2024 £	Incoming Resources £	Outgoing Resources £	At 31st July 2025 £
General Funds				
Union Unrestricted Fund	1,448,300	1,530,638	(1,518,976)	1,459,962
Trading Subsidiaries P&L Account	136,623	2,843,934	(2,960,617)	19,940
Total	1,584,923	4,374,572	(4,479,593)	1,479,902
Restricted Funds				
Volunteering Activities	142,636	1,000	(1,000)	142,636
Sport	-	487,033	(487,033)	-
Welfare	-	10,340	(10,340)	-
Nightline (overnight advice/ support)	3,370	924	(62)	4,232
Women Against Violence	712	-	-	712
Rugby Development Fund	1,600	-	-	1,600
Rugby Lionesses	-	7,500	(7,500)	-
LUSU Gives Charity Account	608	416	-	1,024
Total	148,926	507,213	(505,935)	150,204
Total Funds	1,733,849	4,881,785	(4,985,528)	1,630,106

* volunteering : schools , sustainability

(19) NET ASSETS OF THE GROUP'S FUNDS

	Fixed Assets	Investments	Current Assets	Liabilities	Fund Balances
	£	£	£	£	£
General Funds	504,216	-	1,453,344	(477,658)	1,479,902
Restricted Funds					
Volunteering Activities	-	-	142,636	-	142,636
Nightline (overnight advice/support)	-	-	4,232	-	4,232
Women Against Violence	-	-	712	-	712
Rugby Development Fund	-	-	1,600	-	1,600
LUSU Gives Charity Account	-	-	1,024	-	1,024
Total	504,216	-	1,603,548	(477,658)	1,630,106

(20) COMMITMENTS

Capital Commitments

At 31 July 2025 and 31 July 2024 the Union had no capital commitments contracted and approved.

(21) FINANCIAL INSTRUMENTS

	2025	2024
	£	£
Financial Assets		
Financial assets that are debt instruments measured at amortised cost	1,282,178	1,415,744
Financial Liabilities		
Financial liabilities measured at amortised cost	(447,251)	(480,232)

Financial assets measured at amortised cost comprise trade debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

LUSU's Vision

Through our vision, we can ensure the creation of change through these student communities, empowering students to strive for the future they want to see while supporting their ability to do so.

See our new strategy at

your.lancastersu.co.uk/lusu-strategy

**LANCASTER UNIVERSITY
STUDENTS' UNION**



Charity number : 1172269 Company number : 10464111