

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales · Charity number 1148393

Details

Other names	UGSU
Status	Registered
Legal form	Charitable company
Company number	08155140
Registered	2012-08-01
Register	View on the Charity Commission register

Contact

Address	University of Gloucestershire The Park Cheltenham GL50 2RH
Phone	01242714360
Email	su@glos.ac.uk
Website	https://www.uogsu.com/

Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS OF THE UNIVERSITY OF GLOUCESTERSHIRE FOR THE PUBLIC BENEFIT BY:- PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT [INSERT NAME OF INSTITUTION] DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;- BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND [INSERT NAME OF INSTITUTION] AND ANY OTHER EXTERNAL BODIES; AND- PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: The Union undertakes activities which promote the interests and welfare of its students and which represent, support and advise them; it is the recognised representative channel between its students, the University of Gloucestershire and any other external bodies; it provides social, cultural, sporting and recreational activities and forums for debate for the personal development of its students.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Disability, Amateur Sport, Environment/conservation/heritage, Economic/community Development/employment, Human Rights/religious Or Racial Harmony/equality Or Diversity, Recreation, Other Charitable Purposes
- **Who:** Children/young People, People With Disabilities, Other Defined Groups

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£896,951	£804,779	£3,418	20
2024-07-31	£863,680	£849,579	£-97,257	30
2023-07-31	£820,540	£854,350	£-111,358	34
2022-07-31	£838,956	£771,873	£-106,199	33
2021-07-31	£714,731	£650,232	£-173,282	39
2020-07-31	£859,638	£814,187	£-237,781	43

Trustees

Name	Role	Appointed
Jeremy Charles Glyn Davies	Chair	2020-02-18
Bianca Maria Holland		2025-07-01
Consulota Carmen Price		2021-04-06
Dr Daniel McDonald-Smith		2024-04-09
Freya Rowley		2025-07-01
Iffat Ara Jahan		2025-07-01
Khadija Dilnawaz		2025-06-24
Marie-Louise Griffiths		2026-03-10
Merajul Islam		2025-03-25
Olanrewaju Osundiya		2025-10-09

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales - Charity number 1148393

Accounts

Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2025

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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REFERENCE AND ADMINISTRATIVE INFORMATION****FOR THE YEAR ENDED 31 JULY 2025****Administrative Information**

Registered charity name: University of Gloucestershire Students' Union
 Registered charity number: 1148393
 Company registration number: 08155140

Principal Address

The Park
 Cheltenham
 Gloucestershire
 GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

External Trustees	Role	Committee	Appointed	Resigned
Laura Batty	Chair (resigned 16 July 2025)	P, AR	18 February 2020	27 January 2026
Shalinder Taneja	A&R Chair (resigned 25 February 2025)	AR	9 April 2024	25 February 2025
Dr Daniel McDonald-Smith			9 April 2024	
Jeremy Davies	A&R Chair (appointed 11 March 2025) Chair (appointed 2 September 2025, Acting Chair from 16 July 2025 to 2 September 2025)	AR	18 February 2020	
Consulota Price	P Chair	P	6 April 2021	
Olanrewaju Osundiya			9 October 2025	
Officer Trustees				
Bobola Ajibola	Welfare and Diversity	AR	1 July 2023	30 June 2025
Vanessa Garratt	Activities and Opportunities	AR, P	1 July 2024	30 June 2025
Kit Boulting-Hodge	Education and Community	P	1 July 2024	30 June 2025
Bianca Holland	Education and Community	P	1 July 2025	
Iffat Jahan	Welfare and Diversity	AR	1 July 2025	
Freya Rowley	Activities and Opportunities	AR, P	1 July 2025	

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2025

Student Trustees

Katy Owen	AR	31 January 2024	19 February 2025
Merajul Islam	AR	25 March 2025	
Tayo Titus	AR	31 January 2023	26 November 2024
Barney Wain	AR	25 March 2025	21 November 2025
Tyler Konner	AR	24 June 2025	4 July 2025
Victor Ukpere	AR	24 June 2025	
Khadija Dilnawaz	AR	24 June 2025	

Clerk to the Trustees

Karen Hill

Senior Management Team

Josh Clare	CEO
Louise Fensome	COO

Independent Auditors

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
31 The Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objectives

The primary purpose of the University of Gloucestershire Students' Union (the Union, UoGSU) is the advancement of education of students at the University of Gloucestershire (UoG) for the public benefit by:

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

Our Strategic Plan

UoGSU has a 3-year strategic plan which covers the period 2024-2027. This strategy was developed on the foundations set by the prior two strategic plans. As a Union, we have a clear mission statement – University Life: Unlocked. At UoGSU we unlock opportunities. With us, unlock friendships and memories that will last a lifetime. Unlock the power of your voice across the student body: the power of an amazing team, an important cause, a shared celebration.

UoGSU exists to help students unlock the doors to a uniquely personal and memorable university life. With all the support and resources, you need to bring down the barriers wherever they're keeping you out, we help students to overcome their challenges and have the kind of fun that stays with them forever.

Within the plan we have three overarching aims:

- The core role of the SU
- Developing student communities
- Being a critical partner

Each section of the plan has measurable long-term targets alongside shorter term aims which are outlined below and are reviewed regularly by Management Committee and the Board of Trustees.

The Core Role of the SU

Our targets:

- We will support 50% of all students who are required to engage with any form of university academic conduct process
- We will deliver basic welfare provisions to at least 2,000 students per year
- We will establish termly open meetings with local councillors and our MPs

Developing Student Communities

Our targets:

- At least 35% of our students will be engaged in regular SU activity
- We'll support the delivery of 3 student-led activities per week
- At least 90% of students will report that being engaged in SU supported activity has helped them feel more a part of the UoG community

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2025

Being a Critical Partner

Our targets:

- We'll have students at the heart of quality enhancement processes within the university
- 3 student experience research projects will be delivered each year
- At least 70% of programmes across UoG will record that student input has influenced real course changes

Public Benefit Statement

The direction taken by UoGSU has been set in consultation with the student body at the University of Gloucestershire and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Gloucestershire. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Achievements and Performance

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. This includes:

Representation and the Student Voice

UoGSU leads well-established Course Rep and Student Voice Assistant (SVA) schemes which aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The SVA scheme has paid student roles that work with the Course Reps in particular schools of study to take and collate local issues.

Both schemes work closely with both University staff and students to resolve issues, develop academic support and course content.

Over the course of the academic year, an evaluation of the SVA scheme took place, in partnership with the University, with the group putting forward a range of improvements to be implemented for the 2025/26 academic year. One of the key changes was to move from having a widely spread group of SVAs with a small number of paid hours per week to a narrower group with a far larger time commitment. Ultimately this led to a reframing of the roles for 2025/26 as campus-based Student Voice Community Organisers with a wider remit to include non-academic issues.

Alongside the work of student leaders, the Student Voice team gather and analyse student data utilising a two-part tool called Voice It and Change It – online systems which integrate with our existing systems and helpfully split out new idea suggestions from simple feedback. This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. UoGSU has utilised feedback gained from these tools and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University site and both the Gloucester and Cheltenham and Gloucester night-time economy groups.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2025

Officer campaigns

Throughout the year student leaders delivered meaningful campaigns focussed on the priority of members. These three 'Priority Campaigns' are led by the Full Time Officers with each taking on the responsibility for a central campaign.

In 2024/25 the campaigns were:

- #kNOWmore which focussed on implementing a harm reduction approach to drug use. The campaign delivered:
 - Changes to UoG policies towards harm reduction rather than zero tolerance
 - Sharing educational information with students
 - Engagement with the local nighttime economy and police
- Food, Mental Health and Accountability which aimed to improve access to information for students, lower the price of on campus food and introduce more support for mental health. The campaign delivered:
 - A range of detailed surveys across topics ranging from belonging to food on campus
 - Conversations with on-site catering about the cost-of-living challenges facing students
- #WeBelong which focussed on closing the awarding gap and promoting inclusivity on campus. The campaign delivered:
 - A staff symposium on issues faced by students at UoG
 - A series of interviews with students studying at UoG to bring the awarding gap to life
 - A jointly authored paper to University leadership with recommendations of actions

Advice and Support

An independent advice function has only been in place at UoGSU since July 2022 so the service is still being established within the wider University support structures.

Focussing on academic advice, particularly where students are in dispute with the University the service continues to grow and develop its offer.

Volunteering and Student Development

The Union supported a variety of fundraising activities for charities nominated by student groups.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Network Leads.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 800 students volunteered in such roles during 2024-25.

Clubs and Societies

With a choice of over 60 clubs and societies in 2024-25, covering a wide range of interests and activities, there were plenty of opportunities for students to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group.

Student achievements and development of student members is celebrated at the annual SU Awards which was held at Cheltenham Town Hall bringing together students from across clubs, societies, representation and volunteering.

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FOR THE YEAR ENDED 31 JULY 2025

During the year, British Universities & Colleges Sport (BUCS) leagues took place in a manner similar to prior years with some great examples of sporting success including promotion for a number of our teams.

UoGSU worked hard with UoG colleagues and other partners to continue to deliver a huge range of sports given our size. Alongside on field activity, we also delivered a transformational series of training events which not only equip students with the skills they need to lead their group but also skills which will be invaluable in their futures.

We were also thrilled to be able to deliver our annual Varsity with Worcester SU on site and across venues in both Gloucestershire and Worcester which took place across a full week and engaged thousands of members in student sport.

Entertainments and Events

The Unions' aim from an entertainment and events perspective, serves to enhance the social, cultural, and recreational aspects of a student's university experience, creating a well-rounded and enjoyable educational journey which aids retention. During the academic year 24/25, we were pleased to be able to deliver a wide diverse variety of on-campus and off-campus events, which helped to connect students to their communities.

- As part of the 2024/25 Welcome fortnight, the Union provided an array of events, from Plant Sales to Quiz Nights, Drag Bingo events to Mocktail Masterclasses, providing a brilliant opportunity for our new students to settle into their university experience, make friends and establish themselves in their new environment.
- Welcome Fayre again was a highlight of the academic calendar with more than 2,000 attendees on the day engaging with a wide variety of external and internal stallholders, and 50+ Clubs and Societies. The fayre also provided a key platform to enhance SU engagement, enabling the new officers to promote their campaigns and engage with students. As well as the opportunity to sell merchandise, bringing in significant revenue towards the start of the financial year.
- Our SU Awards brought together over 180 students to celebrate their achievements throughout the year. The Awards play a pivotal role in fostering a sense of unity and accomplishment within the student community and reflect our commitment to nurturing a vibrant and supportive community that values and acknowledges every student's journey and unique contributions.
- The Union supported more than 70 events for Clubs and Societies within the union's dedicated spaces, creating a safe and welcoming haven for students to explore their passions, interests, and talents.

Other Students' Union Services

- The Union continued to support key university events for prospective students, including, Open Days, Offer Holder Days and Campus Visits.
- The Union oversees the operation of four on-campus laundries.
- The Union is the sole provider of official UoG merchandise which is sold online and at pop-up events, such as Graduation, providing additional opportunities for students to buy branded clothing.

Financial Review

The Union has two main sources of income:

- In 2024-25 its total income was £896,951. This included the University Block Grant for 2024-25 of £579,700.
- It also generated £265,311 from charitable and other activities.

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The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received. The Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity.

SUSS Pension Liability

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. The scheme is currently closed to new members but has a mixture of final salary and career average revalued earnings accruals for service prior to 1st October 2011.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000 for the whole scheme but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. SUSS member organisations pay an annual contribution towards funding the deficit, and UoGSU budgets for this annual figure as part of the Union's annual budget cycle. The payment for the 2024/25 year was £35,160.

Commercial Performance

- Since forming a partnership with Akuma, a sportswear clothing supplier, we have been able to generate additional revenue from this source in the form of a cash reward based on sales volumes of both on field kit and training wear. The branding has been well-received by students, gathering enthusiastic feedback.
- We continue to offer a range of branded clothing and other merchandise which provides a reliable source of income with the graduation period being particularly profitable.
- We continue to work closely with a range of external partners for media sales and advertising, notably our relationship with Native and Crowd who handle the vast majority of our commercial partnerships.

Reserves Policy

The primary function of the Union's reserves is to make available cash in order to cope with any unexpected downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £201,000 to £402,000. At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations.

At 31st July 2025 the total unrestricted general funds (excluding the designated pension provision fund and designated volunteering fund) were £372,156 (2024: £295,990) and the unrestricted cash reserves, being total cash at bank and in hand of £461,081 less the amount relating to restricted funds of £50,458, amounted to £410,623 (2024: £311,640).

Affiliations

In 2024-25, the Union was affiliated to the following organisations with the below showing the cost of affiliation payments made to both organisations:

- National Union of Students - £11,120
- British Universities & Colleges Sports - £5,951

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FOR THE YEAR ENDED 31 JULY 2025

Funds Held as Custodian Trustee on Behalf of Others

Clubs and Societies

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package, listed in these annual accounts and held in the Union's bank account. At the end of 2024-25, the Clubs and Societies had a balance of £48,665 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account. Clubs and societies raise money for specific charities throughout the year. The clubs and societies give instructions to pay beneficiaries.

When societies or club committees have completed their fundraising, they give instructions to the Union to pay the beneficiaries.

Fundraising Activities

Where fundraising is conducted by UoGSU members, UoGSU are aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. UoGSU is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

UoGSU aims to offer support for a range of diverse activities through involvement with RAG or other society or student group fundraising. UoGSU will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is purely voluntary and participative, and UoGSU strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

There were no complaints received in respect of the Unions' fundraising activities at the time of signing these accounts.

Structure, Governance and Management

The University of Gloucestershire Students' Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24th July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an external Trustee and is comprised of up to 3 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees and Student Trustees are selected by the People and Resources Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2025

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit & Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People and Resources Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees approval.

Staffing in the organisation

The staff team in the Union is made up of a CEO, COO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union.

Salary budgets are agreed by the Board of Trustees and any annual spine point rises are set following benchmarking with other similar size Student Unions, reference to the JNCHES and the UoG proposed pay scale changes for the year. Although the Board may wish to align with UoG it is not tied to using these percentages or application method and may choose to set its own rates; on the basis of affordability, administration of payroll factors and future growth. Benchmarking with other Student Unions, or similar size charities, is used to determine key management personnel pay and remuneration

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided online, and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support, in the role of our Governance and Administration Coordinator to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Management Committee comprising the Full Time Officer team, and COO from the Union who take on responsibility for overseeing the strategic running of the Union.

Relationship with the University of Gloucestershire

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from both the Union and University, and the Sabbatical Officers.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2025

The University is the owner of the premises used by the Union for its offices which are provided for UoGSU across a range of sites.

The Union's Education & Community and Welfare and Diversity officers are members of the University's Council and Academic Board.

Representatives from the Vice Chancellor's office meet regularly with staff from the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register but reviewed on 6 month to annual cycle and the organisation's overall awareness of its Risk Management Framework and processes.

The main risks identified by the Union in 2024-25 were:

Risk Area	Risk Description	Mitigation Actions	Risk Level
Reduction in income generating activity	Items purchased for resale or surplus generating events are not as profitable due to limited student spending and changing demands	Reduction of spending in areas connected to income generation directly from members. Increasing the amount of revenue generated from external partnerships and provision put in place to seek external grants	
Reduction in the University supplied grant	Due to wider sector pressures, the University might not be in a position to continue to increase grant funding to cover rising costs	Diversifying income streams to be less reliant on the grant with particular attention on external partnerships. Ensure open and honest conversations with University partners so impact of changes can be mitigated	
Reduction in engagement due to smaller student intake in key areas	Due to the nature of students being recruited to UoG changing with more postgraduate, non-traditional students, some areas of SU activity are more targeted at undergraduate students leading to less engagement with some of our traditional offer	Monitoring of engagement with different service areas and continued development of alternative provision such as Advice to support differing student population	
Increasing cost of sport outstripping possible income	In recent years there have been fewer students engaging with competitive, weekly sport whilst costs in this area continue to rise sharply particularly in respect of transport	Engaging with UoG partners to encourage engagement in physical activity. Monitor additional opportunities for low cost, lower commitment physical activity	

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FOR THE YEAR ENDED 31 JULY 2025

The major risks have been reviewed as part of regular Risk Register reviews that consider whether the current established systems or processes are sufficient to mitigate the risks. If the risks require further controls at the point of review, additional or amended systems/ processes are identified and implemented to further manage the risks.

In last years audited accounts we identified the following risk areas:

- Reduction in income generating activity
- Reduction in engagement due to smaller student intake in key areas
- Incorrect payments processed due to increasing attempts at online fraud
- Increasing cost of sport outstripping possible income

We continue to monitor these risks careful as part of our risk register where these items are not referenced in the above table.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

Business Continuity

The Union has created a business continuity plan and submits this annually to the University of Gloucestershire. The Union is covered by the University of Gloucestershire's Major Incident Plan as so much of the SU hardware and infrastructure is run in conjunction with University systems and procedures.

Going concern

The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union's operations, and a review of the financial forecast to January 2027. Having regard to these, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Future Performance and Outlook

As we as an SU look towards 2025/26 we're excited about moving into the second year of the 2024-27 strategic plan which we're already making good progress on. A healthy element with Full Time Officer elections has meant that student voice and the role of the SU as a vehicle for change has been reaffirmed and the work of our Advice Service is beginning to be known more across UoG. UoGSU continues to play an important part in building community, unlocking opportunities and developing student.

Like many SUs in the sector, we continue to explore funding opportunities beyond our established grant and income earned from the sale of products and services to our members. For UoGSU this includes a targeted approach at charitable grant giving organisations to help fund new projects wherever possible and investigating the development of new commercial opportunities when they arise.

The changing estate for the University of Gloucestershire led UoGSU to explore how it could best distribute our resources to effectively serve our members who are increasingly studying more in Gloucester due to the opening of the new City Campus. A shift to a model of two routinely staffed spaces, one in Park Cheltenham and one in Oxstalls Gloucester, with 'pop-up' activity at City and Francis Close Hall has made it clearer to students where they can find their SU whilst ensuring a good working environment for staff.

We continue to be aware of the challenging environment that our members are studying in with many facing challenges around the cost of living and having to prioritising part time work to fund their studies. Dedicated work on food poverty and addressing basic needs continues to be a part of our offer as well as providing timely information to our members who may need ongoing support.

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REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2025

Our social and community building work increasingly focusses on low and no cost activities at times where students are already on site rather than large scale, stand-alone events.

Increasingly we are working with other local SUs to share best practise and develop additional ways in which collaboration could improve the outcomes for all our members. As we look ahead, we hope that this closer working continues to the benefit of all involved.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the University of Gloucestershire Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 27 January 2026 and signed on its behalf by:

Signed by:


.....E328D57136294D5.....

Iffatt Ara Jahan
Welfare and Diversity Officer

INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2025

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 charitable company in accordance with the ethical requirements 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 related 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2025**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2025**

These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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, for our audit work, for this report, or for the opinions we have formed.

Signed by:

Nichola Hodgetts

Nichola Hodgetts (Senior Statutory Auditor)

for and on behalf of:

COOPER PARRY GROUP LIMITED

Statutory Auditors

Cubo Birmingham

4th Floor

Two Chamberlain Square

Birmingham

B3 3AX

26 February 2026

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2025**

	Notes	Unrestricted Funds £	Restricted Funds £	2025 Funds £	2024 Funds £
INCOME FROM					
Donations and legacies	3	624,773	-	624,773	588,700
Charitable activities	6				
Marketing		-	-	-	773
Entertainments		25,522	-	25,522	23,132
Student activities		103,406	54,460	157,866	144,095
Miscellaneous commissions		4,878	-	4,878	13,380
Other trading activities	4	77,045	-	77,045	86,354
Investment income	5	<u>6,867</u>	<u>-</u>	<u>6,867</u>	<u>7,246</u>
Total		<u>842,491</u>	<u>54,460</u>	<u>896,951</u>	<u>863,680</u>
EXPENDITURE ON					
Raising funds	7	14,339	-	14,339	22,074
Charitable activities	8				
Marketing		41,140	-	41,140	215,349
Entertainments		66,901	-	66,901	71,945
Student activities		627,154	47,147	674,301	529,899
Miscellaneous commissions		8,098	-	8,098	10,312
Total		<u>757,632</u>	<u>47,147</u>	<u>804,779</u>	<u>849,579</u>
Movement in pension provision	23	8,503	-	8,503	-
NET (EXPENDITURE) / INCOME		<u>93,362</u>	<u>7,313</u>	<u>100,675</u>	<u>14,101</u>
Transfers between funds	21	1,409	(1,409)	-	-
NET MOVEMENT IN FUNDS		<u>94,771</u>	<u>5,904</u>	<u>100,675</u>	<u>14,101</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward	21	<u>(141,811)</u>	<u>44,554</u>	<u>(97,257)</u>	<u>(111,358)</u>
TOTAL FUNDS CARRIED FORWARD	21	<u><u>(47,040)</u></u>	<u><u>50,458</u></u>	<u><u>3,418</u></u>	<u><u>(97,257)</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2024**

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
INCOME FROM					
Donations and legacies	3	588,700	-	588,700	548,690
Charitable activities	6				
Marketing		773	-	773	195
Entertainments		23,132	-	23,132	37,067
Student activities		109,854	34,241	144,095	139,446
Miscellaneous commissions		13,380	-	13,380	8,545
Other trading activities	4	86,354	-	86,354	82,587
Investment income	5	7,246	-	7,246	4,010
Total		<u>829,439</u>	<u>34,241</u>	<u>863,680</u>	<u>820,540</u>
EXPENDITURE ON					
Raising funds	7	22,074	-	22,074	33,848
Charitable activities	8				
Marketing		215,349	-	215,349	174,067
Entertainments		71,945	-	71,945	67,393
Student activities		492,650	37,249	529,899	568,261
Miscellaneous commissions		10,312	-	10,312	10,781
Total		<u>812,330</u>	<u>37,249</u>	<u>849,579</u>	<u>854,350</u>
Movement in pension provision	23	-	-	-	28,651
NET (EXPENDITURE) / INCOME		<u>17,109</u>	<u>(3,008)</u>	<u>14,101</u>	<u>(5,159)</u>
Transfers between funds	22	-	-	-	-
Net movement in funds		<u>17,109</u>	<u>(3,008)</u>	<u>14,101</u>	<u>(5,159)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	22	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>
TOTAL FUNDS CARRIED FORWARD	22	<u><u>(141,811)</u></u>	<u><u>44,554</u></u>	<u><u>(97,257)</u></u>	<u><u>(111,358)</u></u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

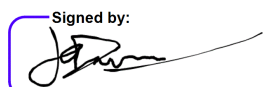
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2025

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	4,085	14,529
Investments	14	60	60
		<u>4,145</u>	<u>14,589</u>
CURRENT ASSETS			
Stocks	15	6,923	5,776
Debtors	16	18,078	30,960
Cash at bank and in hand		461,081	356,194
		<u>486,082</u>	<u>392,930</u>
CREDITORS			
Amounts falling due within one year	17	(67,613)	(62,279)
NET CURRENT ASSETS		<u>418,469</u>	<u>330,651</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		422,614	345,240
PROVISIONS FOR LIABILITIES	18	(419,196)	(442,497)
NET ASSETS / (LIABILITIES)		<u>3,418</u>	<u>(97,257)</u>
FUNDS			
Unrestricted funds:			
General fund	21	372,156	295,990
Designated – Volunteering	21	-	4,696
Designated – Pension liability	21	(419,196)	(442,497)
		<u>(47,040)</u>	<u>(141,811)</u>
Restricted funds:			
Sports Clubs and Societies	21	48,665	42,672
Enterprises fund	21	-	1,882
Janet Trotter Trust	21	1,793	-
		<u>50,458</u>	<u>44,554</u>
TOTAL FUNDS		<u>3,418</u>	<u>(97,257)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 27 January 2026 and were signed on its behalf by:

Signed by:


.....
Jeremy Davies – Chair of Trustees

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	98,020	(2,769)
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	-
Interest received		6,867	7,246
Net cash used in investing activities		6,867	7,246
Change in cash and cash equivalents in the year		104,887	4,477
Cash and cash equivalents at the beginning of the year		356,194	351,717
Cash and cash equivalents at the end of the year		461,081	356,194

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2025

A. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	100,675	14,101
Adjustments for:		
Depreciation charges	10,444	12,823
Interest received	(6,867)	(7,246)
SUSS pension cost (less contributions paid)	(14,798)	(12,419)
Fair value movement in SUSS pension liability	(8,503)	-
(Increase) / decrease in stocks	(1,147)	2,386
Decrease in debtors	12,882	(10,662)
(Decrease) / increase in creditors	5,334	(1,752)
Net cash provided by / (used by) operating activities	98,020	(2,769)

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. LEGAL STATUS OF THE CHARITY

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Board reviews the financial information for the Union and considers whether it is a going concern for a period of at least 12 months from the date of approval of the financial statements. After making enquiries, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. In making this assessment, the Trustees acknowledge that the Union is dependent on the continued financial support of the University of Gloucestershire in the form of the provision of an annual block grant, and the Trustees are satisfied this funding will continue to be provided by the University. In making this assessment, the Trustees also note that the unrestricted cash reserves at the year-end amounted to £410,623 before factoring in the SUSS pension provision. The SUSS pension provision is a long term liability, not payable in one lump sum but with a payment plan over 12 years and these annual sums are factored into each year's budget.

On this basis, the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates. The amount of block grant is agreed year on year and the Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated services and facilities are only included as voluntary income (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated market value to the charity of the service or facility received.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES – continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category.

Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries.

Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Office equipment	-	over 3 to 10 years
General equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES – continued

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of The Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to The Union for safekeeping but are not under its management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by The Union, they are not included in the financial statements.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Union participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in note 23 to the financial statements.

From 1 August 2014, the Union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2025

2. ACCOUNTING POLICIES – continued

Critical accounting estimates and areas of judgement - continued

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

The Union occupies its premises on a rent-free basis from the University of Gloucestershire. The value of this serviced accommodation provided in the year has been based on a valuation provided by the University, and this is included as both income and expenditure in the year.

3. DONATIONS AND LEGACIES

	2025 £	2024 £
Grants	579,700	588,700
Rent free accommodation donation	45,073	-
	624,773	588,700

Grants received, included in the above, are as follows:

University of Gloucestershire annual block grant	579,700	579,700
University of Gloucestershire grant for Advisor and Community events role	-	9,000

The donated accommodation is the estimated value of the accommodation and related services provided by the University free of charge to the charity.

4. OTHER TRADING ACTIVITIES

	2025 £	2024 £
Advertising income	42,242	48,345
Ticket sales and miscellaneous income	34,803	38,009
	77,045	86,354

5. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	6,867	7,246

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

6. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Marketing	-	773
Entertainments	25,522	23,132
Students' activities	157,866	144,095
Miscellaneous commissions	4,878	13,380
	188,266	181,380

7. RAISING FUNDS

Other trading activities	2025	2024
	£	£
Clothing and other cost of sales	7,320	12,943
Support costs	7,019	9,131
	14,339	22,074

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	2025 Total	2024 Total
	£	£	£	£
Marketing	19,803	21,337	41,140	215,349
Entertainments	32,204	34,697	66,901	71,945
Student activities	324,584	349,717	674,301	529,899
Miscellaneous commissions	3,898	4,200	8,098	10,312
	380,489	409,951	790,440	827,505

9. SUPPORT COSTS

	Manage-ment costs	Govern-ance costs	2025 Total	2024 Total
	£	£	£	£
Marketing	13,330	8,007	21,337	89,076
Entertainments	21,677	13,020	34,697	29,760
Student activities	218,483	131,234	349,717	219,189
Miscellaneous commission	2,624	1,576	4,200	4,266
	256,114	153,837	409,951	342,291

The allocation of costs between management costs and governance costs are based on a pro-rata allocation based on the total costs of each respective activity.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2025

10. NET EXPENDITURE

Net expenditure is stated after charging:

	2025 £	2024 £
Auditor's remuneration for audit services	11,750	11,000
Auditors' remuneration for audit services – prior year under-provision	-	1,400
Auditors' remuneration for other services	2,600	2,500
Depreciation	10,444	12,823
Finance cost of pension scheme	20,935	21,073
Stocks recognised as an expense	7,680	19,565
	<u> </u>	<u> </u>

11. TRUSTEES' REMUNERATION AND BENEFITS

External Trustees

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with The Union's governing document, six Officer Trustees received remuneration of up to £27,140 each (five Officer Trustees in 2024: up to £25,593 each) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total remuneration (covering salary and employer pension and National Insurance contributions) for these officers amounted to £83,365 (2024: £76,779). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

No Trustees held a paid position at the Union during 2024/25 (2024: no Trustees held a paid position).

Student Trustees

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the Union through working as a receptionist, taking part in volunteering or projects etc.

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year no Trustees claimed expenses (2024: £130 expenses claimed).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025

12. STAFF COSTS

	2025 £	2025 £
Wages and salaries	395,168	446,468
Social security costs	28,320	33,096
Pension costs (note 23)	10,396	11,468
	433,884	491,032

Staff numbers

The average monthly number of employees during the year was as follows:

	2025 No.	2024 No.
Permanent staff	15	18
Student staff	5	12
	20	30

Higher paid staff

No employees received emoluments in excess of £60,000 during the year (2024: None).

Key management remuneration

The key management personnel of the Union comprise the senior management team as listed on page 2. The total remuneration, representing salaries and employers' pensions and National Insurance contributions, for key management personnel for the year was £109,381 (2024 restated: £128,888).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

13. TANGIBLE FIXED ASSETS

	Office equipment £	General equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2024	16,578	21,091	16,682	14,672	26,416	95,439
Additions	-	-	-	-	-	-
Disposals	(5,850)	(772)	-	-	(5,378)	(12,000)
At 31 July 2025	10,728	20,319	16,682	14,672	21,038	83,439
DEPRECIATION						
At 1 August 2024	13,635	20,323	16,402	13,725	16,825	80,910
Charge for year	2,943	768	280	947	5,506	10,444
Elimination on disposal	(5,850)	(772)	-	-	(5,378)	(12,000)
At 31 July 2025	10,728	20,319	16,682	14,672	16,953	79,354
NET BOOK VALUE						
At 31 July 2025	-	-	-	-	4,085	4,085
At 31 July 2024	2,943	768	280	947	9,591	14,529

14. FIXED ASSET INVESTMENTS

	2025 £	2024 £
Other investments	60	60

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

15. STOCKS

	2025 £	2024 £
Goods for resale	6,923	5,776

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade debtors	10,487	17,936
Other debtors	3,400	3,400
Prepayments and accrued income	4,191	9,624
	18,078	30,960

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	19,970	18,344
Social security and other taxes	10,155	9,092
Other creditors	1,693	3,536
Accruals and deferred income	35,795	31,307
	67,613	62,279

18. PROVISIONS FOR LIABILITIES

	2025	2024
	£	£
Multi-employer defined benefit pension scheme liability (note 23)	419,196	442,497

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	2025	2024
	Funds	Funds	Funds	Funds
	£	£	£	£
Fixed assets	4,085	-	4,085	14,529
Investments	60	-	60	60
Current assets	435,624	50,548	486,082	392,930
Current liabilities	(67,613)	-	(67,613)	(62,279)
Provision for liabilities	(419,196)	-	(419,196)	(442,497)
	(47,040)	50,548	3,418	(97,257)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Fixed assets	14,529	-	14,529	27,352
Investments	60	-	60	60
Current assets	348,376	44,554	392,930	380,177
Current liabilities	(62,279)	-	(62,279)	(64,031)
Provision for liabilities	(442,497)	-	(442,497)	(454,916)
	<u>(141,811)</u>	<u>44,554</u>	<u>(97,257)</u>	<u>(111,358)</u>

21. MOVEMENT IN FUNDS

	At 1 August 2024 £	Net movement in funds £	Transfers between funds £	At 31 July 2025 £
Unrestricted funds				
General fund	295,990	70,061	6,105	372,156
Designated – Volunteering	4,696	-	(4,696)	-
Designated – Pension liability	(442,497)	23,301	-	(419,196)
	<u>(141,811)</u>	<u>93,362</u>	<u>1,409</u>	<u>(47,040)</u>
Restricted funds				
Sports Clubs and Societies	42,672	6,720	(727)	48,665
Enterprises fund	1,882	-	(1,882)	-
Janet Trotter Trust	-	593	1,200	1,793
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>(97,257)</u>	<u>100,675</u>	<u>-</u>	<u>3,418</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	842,491	(772,430)	-	70,061
Designated – Pension liability	-	14,798	8,503	23,301
	<u>842,491</u>	<u>(757,632)</u>	<u>8,503</u>	<u>93,362</u>
Restricted funds				
Sports Clubs and Societies	53,260	(46,540)	-	6,720
Janet Trotter Trust	1,200	(607)	-	593
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>896,951</u>	<u>(804,779)</u>	<u>8,503</u>	<u>100,675</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025**

21. MOVEMENT IN FUNDS - Continued

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected Committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

During the year the Union transferred £4,696 from the designated volunteering fund to general funds as this designated fund is no longer required by the Trustees.

The Union also transferred £1,882 from the Enterprises fund to general funds as the Enterprises fund has remained inactive since 2016 and the conditions relating to the original funding have previously been fulfilled.

The Union transferred £1,200 from Sports Clubs and Societies to the Jane Trotter Trust in respect of income received for the Jane Trotter Trust and initially allocated to Sports Clubs and Societies in the year ended 31 July 2024.

The Union also transferred £473 into Sports Clubs and Societies from general funds for clubs and societies that have remained inactive for more than three years and were in a deficit position.

22. COMPARATIVE MOVEMENT IN FUNDS

	At 1 August 2023 £	Net movement in funds £	Transfers between funds £	At 31 July 2024 £
Unrestricted funds				
General fund	291,300	4,690	-	295,990
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension liability	(454,916)	12,419	-	(442,497)
	<u>(158,920)</u>	<u>17,109</u>	<u>-</u>	<u>(141,811)</u>
Restricted funds				
Sports Clubs and Societies	45,680	(3,008)	-	42,672
Enterprises	1,882	-	-	1,882
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>(111,358)</u>	<u>14,101</u>	<u>-</u>	<u>(97,257)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	829,439	(824,749)	-	4,690
Designated – pension liability	-	12,419	-	12,419
	<u>829,439</u>	<u>(812,330)</u>	<u>-</u>	<u>17,109</u>
Restricted funds				
Sports Clubs and Societies	34,214	(37,249)	-	(3,008)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>863,680</u>	<u>(849,579)</u>	<u>-</u>	<u>14,101</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025

23. PENSION COMMITMENTS

The pension charge represents contributions payable by the Union to the pension schemes and amounted to £10,396 (2024: £11,468), which includes both the NEST pension contributions of £9,823 plus the levy relating to the SUSS scheme of £573. At the year end, £1,693 (2024: £1,847) of pension contributions were outstanding and included within other creditors.

Students' Union Superannuation Scheme ('SUSS')

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000. The assumptions which have the most significant effect upon the results of the variation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The total deficit contributions paid into the scheme by the Union during the year ended 31 July 2025 amounted to £35,160 (2024: £33,492).

The SUSS pension liability of £419,196 is less than the Union's total assets less liabilities of £422,614. It is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. The payment for the 2024-25 year was £35,160. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis. The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

From 1 August 2024 to 1 May 2037:	minimum of £36,924 per annum (annual payment from 1 November 2025 which will increase at 5% each year).
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Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

	31 July 2025	31 July 2024
	% per annum	% per annum
Discount factor	5.4%	5.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2025

23. PENSION COMMITMENTS – Continued

Reconciliation of opening and closing provisions

	31 July 2025
	£
Provision at start of period	442,497
Unwinding of the discount factor (interest expense)	20,362
Deficit contributions paid	(35,160)
Remeasurements - impact of any change in assumptions	(8,503)
Remeasurements - amendments to the repayment period	-
Provision at end of period	<u>419,196</u>

Statement of Financial Activities impact

	31 July 2025
	£
Interest expense	20,362
Remeasurements - impact of any change in assumptions	(8,503)
Remeasurements - amendments to the repayment period	-
Contributions paid in respect of future service	-
Costs/ (Income) recognised in income and expenditure account	<u>11,759</u>

NEST Pension Scheme

The Union also contributed to a defined contribution pension scheme in the year: The NEST Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds.

24. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2024: £Nil).

25. RELATED PARTY TRANSACTIONS

The University of Gloucestershire is deemed to be related due to the fact that President and Education Officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

During the year, the Union received a block grant from the University of Gloucestershire of £579,700 (2024: £579,700), plus monies for additional conditional funding of £Nil (2024: £9,000). During the year, the Union also recharged the University of Gloucestershire £46,537 for the cost of events, other services and sales (2024: £56,089) and purchased goods and services from the University of Gloucestershire totalling £Nil (2024: £1,763).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2025****25. RELATED PARTY TRANSACTIONS – Continued**

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £Nil (2024: £Nil) and amounts owed from the University of Gloucestershire included within debtors totalled £4,222 (2024: £9,250).

The Union occupies its premises on a rent-free basis from the University of Gloucestershire. The value of this serviced accommodation provided in the year was £45,073, which has been based on a valuation provided by the University, and this is included as both income and expenditure in the year. In the prior year, due to the bespoke nature of the premises and the occupation and utilisation of it by the Union, no reliable valuation of this donated accommodation from the University was able to be determined and accordingly, no income or expenditure in relation to this was recognised in the financial statements.

26. ULTIMATE CONTROLLING PARTY

Ultimate control of the Union rests with its members. The members of the Union are each and every student of the University of Gloucestershire who has not opted out by notifying the University of Gloucestershire Students' Union of his or her wish not to be a Member of the Union; and the Officer Trustees of the Union.

27. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales - Charity number 1148393

Accounts

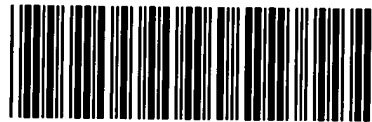
Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

WEDNESDAY



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COMPANIES HOUSE

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

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Comparative Statement of Financial Activities	18
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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2024

Administrative Information

Registered charity name: University of Gloucestershire Students' Union
 Registered charity number: 1148393
 Company registration number: 08155140

Principal Address

The Park
 Cheltenham
 Gloucestershire
 GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

External Trustees	Role	Committee	Appointed	Resigned
Nikki Greenway		AR, P	9 January 2018	31 December 2023
Laura Batty	Chair (from April 2024)	P, AR	18 February 2020	
Shalinder Taneja	A&R Chair (from April 2024)		9 April 2024	
Dr Daniel McDonald-Smith			9 April 2024	
Jeremy Davies	Chair (to April 2024)		18 February 2020	
Angela McNaught	A&R Chair (to January 2024)	AR	3 November 2020	31 January 2024
Consulota Price	P Chair	P	6 April 2021	
Officer Trustees				
Paige Archer	Activities and Opportunities	AR, P	1 July 2022	30 June 2024
Bobola Ajibola	Welfare and Diversity	AR	1 July 2023	
Vanessa Garratt	Activities and Opportunities	AR, P	1 July 2024	
Kit Boulting-Hodge	Education and Community	P	1 July 2024	
Isobel Williams	Education and Community	P	1 July 2023	30 June 2024
Student Trustees				
Tayo Titus		AR	31 January 2023	10 December 2024
Isoken Ekpenkihi		AR	31 January 2023	29 February 2024
Katy Owen		AR	31 January 2024	

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2024

Clerk to the Trustees

Karen Hill

Senior Management Team

Josh Clare	CEO
Louise Fensome	COO (from 4 September 2023)
Emma Boobyer	Head of Finance and Resources (to 16 April 2024)
Anna Wood	Interim Head of Finance and Resources (from 16 April 2024)
Rebecca Fieldhouse	Head of Marketing and Commercial Services (to 2 July 2024)

Independent Auditors

Cooper Parry Group Limited
Cubo Birmingham
4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
31 The Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objectives

The primary purpose of the University of Gloucestershire Students' Union (the Union, UoGSU) is the advancement of education of students at the University of Gloucestershire (UoG) for the public benefit by:

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

Our strategic plan

The Union had a 3-year strategic plan which covered the period until 31st July 2024. This strategy is outlined below alongside the new strategy which was developed during 2024 to cover the period 2024-2027. Our outgoing strategy had three aims to address our charitable objects:

- Building strong communities
- Shaping your academic life
- Bringing about change

And four enabling elements:

- People
- Communication
- Space
- Money

The Union also makes clear to members that we are a values led organisation and have stated these values as the following:

Inclusive – we're an SU for everyone at UoG and we'll champion the rights of those with protected characteristics

Democratic – being led by students is what makes us special and it's incredibly important to us

Sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively

Courageous – we'll take chances and try new things to make your experience at UoG the best it can be

Student focussed – our members will always be at the centre of our decision making

Honest – we'll tell the truth and be open about our priorities with our members and stakeholders

Supportive – we'll have your back and challenge those who make decisions to be as student focussed as we are

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Fun – being a part of UoGSU should be transformative but also exciting

In the later part of the year the new strategy was developed which built on the foundations set by the prior two strategies. When creating the 2024-27 we worked with members to refine our key activities over the next three years as well as developing a refreshed mission statement – University Life: Unlocked. We further defined this:

“At UoGSU we unlock opportunities. With us, unlock friendships and memories that will last a lifetime. Unlock the power of your voice across the student body: the power of an amazing team, an important cause, a shared celebration.

UoGSU exists to help students unlock the doors to a uniquely personal and memorable university life. With all the support and resources, you need to bring down the barriers wherever they're keeping you out, we help students to overcome their challenges and have the kind of fun that stays with them forever.”

As well as restating important values, the 2024-27 strategy set our three new, overarching aims:

- The core role of the SU
- Developing student communities
- Being a critical partner

Public Benefit Statement

The direction taken by UoGSU has been set in consultation with the student body at the University of Gloucestershire and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Gloucestershire. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Activities

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. This includes:

Representation and the Student Voice

UoGSU leads well-established Course Rep and Student Voice Assistant (SVA) schemes which aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The SVA scheme has paid student roles that work with the Course Reps in particular schools of study to take and collate local issues.

Both schemes work closely with both University staff and students to resolve issues, develop academic support and course content.

To enhance the ability of the Student Voice team to gather and analyse student data the Union utilised a two part tool called Voice It and Change It – online systems which integrate with our existing systems more seamlessly and helpfully split out new idea suggestions from simple feedback.

This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. UoGSU has utilised feedback gained from these tools and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University site and both the Gloucester and Cheltenham Night-time economy groups.

Officer campaigns

Throughout the year student leaders delivered meaningful campaigns focussed on the priority of members. These three 'Priority Campaigns' are led by the Full Time Officers with each taking on the responsibility for a central campaign.

In 2023/24 the campaigns were:

- The Cost of Student Living which aimed to tackle the rising cost of student life. The campaign successfully:
 - Launched the Activities Access Funded where financially challenged students could apply to fund their participation in SU activities
 - Worked with catering to provide a discounted £2 goodie bag of short date foods and introduced a 'lighter on your pocket' range of products
 - Continued the work to deliver Community Cupboards across all UoG campuses
 - Maintained method of paying sports team membership in two parts which a third of students choose

Alongside this, national lobbying on renters reform, student working hours and university accommodation also formed an integral part of this campaign.

- Disabled Students: Accessibility and Adjustments which aimed to make university life more inclusive and accessible for members with a disability. The campaign delivered:
 - Reasonable adjustment plans for all students with a disclosed disability that is accessible on their student record making adjustments more likely to be implement
 - Sunflower lanyards available for free in SU spaces which included a support card of useful, UoG specific information
 - An article for WonkHE on how SUs can make adjustments to support neurodivergent officers
- We Belong which aimed to foster a sense of community for all students studying at UoG with a particular focus on international students and those from different cultures. The campaign delivered:
 - Welcome events with food from different cultures at the start of the academic year
 - "Let's Talk" casework surgeries with various representatives of service areas across UoG
 - The introduction of more international cuisines in the catering offer at all UoG sites
 - An end of year, International Celebration which brought together hundreds of international students

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Advice and Support

In 2021, we recognised that a number of UoG policies and processes point students to UoGSU for support, where it would be inappropriate to have UoG colleagues supporting student when the students may be in dispute with the organisation (UoG) they work for. What that meant in practise was that the elected student officer team, whose primary function is to be an elected representative rather than a caseworker, was expected to support students to understand complex regulations and processes. We recognised that the complexity and high-stakes nature of some aspect of University life, particularly in relation to PSRBs and international student casework, was on the rise. This meant that year on year our officers were exposed more and more to something they are less and less equipped to be able to deliver.

Appreciation of the challenges around the need for independent advice led us to explore the development of an Advice Service function within the Union which is now in its second full year of operation.

We sought funding support from our partner institution to set up this service, but they were unable to assist at that time. We were also exploring partnership opportunities with external organisations and were delighted to receive interest in the project from The Barnwood Trust, a county wide charity and funder supporting those with disabilities and mental health challenges. Given UoG has a significantly higher than average number of students declaring a disability, this was a fitting and exciting partnership to put in place. Funding for one year was received during the financial year 2021-22 and the Advisor role was in place from July 2022.

In year one of the project, the offer was almost exclusively focussed on providing support for students struggling with UoG academic processes, whilst also signposting students with other enquiries to UoG provided services. Since the start of the project, the number and variety of caseload has increased with a focus on food poverty in 2024.

On the success of the role, UoG provided part-funding towards the service in 2023-24 enable us to continue with this valuable work, and we also continue to seek out external funding to support the growth of this role into the future.

Volunteering and Student Development

The Union supported a variety of fundraising activities for charities nominated by student groups.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Network Leads.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 800 students volunteered in such roles during 2023-24.

Clubs and Societies

With a choice of over 60 clubs and societies in 2023-24, covering a wide range of interests and activities, there were plenty of opportunities for students to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group. Since the Covid-19 pandemic we are pleased to see a resurgence in the level of student lead activity.

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and this year we hosted a single SU Awards night for the first time which brought together student sport and other student groups into one fantastic event. The SU Awards celebrates the achievements of many involved who develop through their engagement with societies, volunteering, placements and employability activity.

During the year BUCS leagues took place in a manner similar to prior years. UoGSU worked hard with UoG colleagues and other partners to continue to deliver a huge range of sports given our size. We were also thrilled to be able to deliver on site our annual Varsity with Worcester SU which took place across multiple days in both Gloucestershire and Worcester.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Entertainments and Events

The Unions' aim from an entertainment and events perspective, serves to enhance the social, cultural, and recreational aspects of a student's university experience, creating a well-rounded and enjoyable educational journey. During the academic year 23/24, we were pleased to be able to deliver a wide diverse variety of on-campus and off-campus events, which helped to connect students to their communities.

- As part of the 2023/24 Welcome fortnight, the Union provided an impressive array of events, from Plant Sales to Quiz Nights, Drag Bingo events to Cocktail Masterclasses, providing a brilliant opportunity for our new students to settle into their university experience, make friends and establish themselves in their new environment.
- Welcome Fayre was a success though it was delivered in challenging weather for the first time in many years. This did affect attendance though we still saw more than 2,000 attendees on the day engaging with a wide variety of external and internal stallholders, and 50+ Clubs and Societies. The fayre also provided a key platform to enhance SU engagement, enabling the new officers to promote their campaigns and engage with students. As well as the opportunity for the UoGSU to sell UoGSU merchandise, bringing in significant revenue towards the start of the financial year.
- Our SU Awards brought together over 150 students to celebrate their achievements throughout the year. The Awards play a pivotal role in fostering a sense of unity and accomplishment within the student community and reflect our commitment to nurturing a vibrant and supportive community that values and acknowledges every student's journey and unique contributions.
- The Union supported more than 70 events for Clubs and Societies within the union's dedicated spaces, creating a safe and welcoming haven for students to explore their passions, interests, and talents.

Other Students' Union Services

- The Union continued to support key university events for prospective students, including, Open Days, Offer Holder Days and Campus Visits.
- The Union oversees the operation of four on-campus laundries.
- The Union is the sole provider of official UoG merchandise which is sold in our on-campus shops. The Union also facilitated several pop-up shops throughout the year, at key events, such as Graduation, providing additional opportunities for students to buy branded clothing.

Financial Review

The Union has two main sources of income:

- In 2023-24 its total income was £863,680. This included the University Block Grant for 2023-24 of £579,700 and £9,000 for specific projects.
- It also generated £267,734 from its activities for generating funds.

The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received. The Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. Post Covid-19 the level of self-earned income, particularly from the night-time economy, has fallen sharply and continues to effect the levels income UoGSU is able to generate.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

SUSS Pension Liability

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. The scheme is currently closed to new members but has a mixture of final salary and career average revalued earnings accruals for service prior to 1st October 2011.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000 for the whole scheme but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. SUSS member organisations pay an annual contribution towards funding the deficit, and UoGSU budgets for this annual figure as part of the Union's annual budget cycle. The payment for the 2023/24 year was £33,492.

Commercial Performance

- Since forming a partnership with Akuma, a clothing supplier, we have been able to generate additional revenue from this source in the form of a cash reward based on sales volumes of both on field kit and training wear. The branding has been well-received by students, gathering enthusiastic feedback.
- We continue to work closely with a range of external partners for media sales and advertising, notably our relationship with Native and Crowd who handle the vast majority of our commercial partnerships.
- Commercial Challenges – We are still facing similar challenges to those faced in prior years. Student participation in events has, at times, fallen short of our expectations, possibly due to the ongoing challenges posed by the escalating cost of living. Many students are compelled to exercise greater financial caution, sometimes at the expense of their participation in social activities.

Reserves Policy

The primary function of the Union's reserves is to make available cash in order to cope with any unexpected downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £212,000 to £425,000.

At this level, the Trustees feel that they would be able to continue the current activities of the Union in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations. This thinking has been tested by Covid-19 at UoGSU and at many other charities who found the period challenging. The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs and that a clear rationale for holding a particular value is set out.

At 31st July 2024, the total unrestricted general funds (excluding the designated pension provision fund and designated volunteering fund) were £295,990 (2023: £291,300) and the unrestricted cash reserves, being total cash at bank and in hand of £356,194 less the amount relating to restricted funds of £44,554, amounted to £311,640 (2023: £304,155).

Affiliations

In 2023/24, the Union was affiliated to the following organisations:

- National Union of Students - £10,474
- British Universities & Colleges Sports - £6,241

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Funds Held as Custodian Trustee on Behalf of Others

Clubs and Societies

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2023-24, the Clubs and Societies had a balance of £44,554 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account. Clubs and societies raise money for specific charities throughout the year. The clubs and societies give instructions to pay beneficiaries.

When societies or club committees have completed their fundraising they give instructions to the Union to pay the beneficiaries.

Fundraising Activities

Where fundraising is conducted by UoGSU members, UoGSU are aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. UoGSU is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

UoGSU aims to offer support for a range of diverse activities through involvement with RAG or other society or student group fundraising. UoGSU will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is purely voluntary and participative, and UoGSU strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

There were no complaints received in respect of the Unions' fundraising activities at the time of signing these accounts.

Structure, Governance and Management

The University of Gloucestershire Students' Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24th July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an external Trustee and is comprised of up to 3 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees and Student Trustees are selected by the People and Resources Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2024

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit & Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People and Resources Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees approval.

Staffing in the organisation

The staff team in the Union is made up of a CEO, COO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union.

Salary budgets are agreed by the Board of Trustees and any annual spine point rises are set following benchmarking with other similar size Student Unions, reference to the JNCHES and the UoG proposed pay scale changes for the year. Although the Board may wish to align with UoG it is not tied to using these percentages or application method and may choose to set its own rates; on the basis of affordability, administration of payroll factors and future growth. Benchmarking with other Student Unions, or similar size charities, is used to determine key management personnel pay and remuneration

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided online, and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support, in the role of our Governance and Administration Coordinator to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Management Committee comprising the Sabbatical team, and Senior Managers from the Union who take on responsibility for overseeing the execution of the strategic plan and the day to day running of the Union. The Senior Management Team, made up of Senior Managers and the Chief Executive, ensure that staffing and other operational matters are given proper day to day oversight.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Relationship with the University of Gloucestershire

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from both the Union and University, and the Sabbatical Officers.

The University is the owner of the premises used by the Union for its offices, which are occupied on a rent free basis.

The Union's Activities & Opportunities and Education & Community officers are members of the University's Council and Academic Board.

Representatives from the Vice Chancellor's office meet regularly with staff from the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register (which is reviewed throughout the year through a scheduled cycle of meetings) and the organisation's overall awareness of its Risk Management Framework and processes.

The four main risks identified by the Union currently are:

Risk Area	Risk Description	Mitigation Actions
Reduction in income generating activity	Items purchased for resale or surplus generating events are not as profitable due to limited student spending and changing demands	Reduction of spending in areas connected to income generation directly from members. Increasing the amount of revenue generated from external partnerships
Reduction in engagement due to smaller student intake in key areas	Due to the nature of students being recruited to UoG changing with more postgraduate, non-traditional students, some areas of SU activity are more targeted at undergraduate students leading to less engagement with some of our traditional offer	Monitoring of engagement with different service areas and continued development of alternative provision such as Advice to support differing student population
Incorrect payments processed due to increasing attempts at online fraud	Increasingly UoGSU is receiving scam communications and attempts to make fraudulent payments	The continued use of University supported 'phishing report' tools, increased training for frontline staff and a robust sign off system for purchased made
Increasing cost of sport outstripping possible income	In recent years there have been fewer students engaging with competitive, weekly sport whilst costs in this area continue to rise sharply particularly in respect of transport	Engaging with UoG partners to encourage engagement in physical activity. Monitor additional opportunities for low cost, lower commitment physical activity

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2024

The major risks have been reviewed as part of regular Risk Register reviews that consider whether the current established systems or processes are sufficient to mitigate the risks. If the risks require further controls at the point of review, additional or amended systems/ processes are identified and implemented to further manage the risks.

In last years audited accounts we identified the following risk areas:

- Falling member engagement with key areas of UoGSU activity
- University restructuring negative impact UoGSU financial position
- UoGSU services or SU-like services delivered by alternative provider
- Reduction in income generating activity
- Incorrect payments processed due to increasing attempts at online fraud
- Reduced access to sporting facilities in Gloucester

We continue to monitor these risks careful as part of our risk register where these items are not referenced in the above table.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

Business Continuity

The Union has created a business continuity plan and submits this annually to the University of Gloucestershire. The Union is covered by the University of Gloucestershire's Major Incident Plan as so much of the SU hardware and infrastructure is run in conjunction with University systems and procedures.

Going concern

The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union's operations, and a review of the financial forecast to January 2026. Having regard to these, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Future Performance and Outlook

As we look forward to 2024/25 and beyond there is a lot to look forward to not least the implementation of the new 2024-27 strategy with its renewed focus on community building and ensuring student voice is central to decision making at UoG. Each year we unlock hundreds of possibilities for our members through which they can develop and shape their future – we believe the new strategy makes clear that commitment.

Alongside our new strategy we are also looking ahead to the opening of City Campus at the University of Gloucestershire and the opportunity the SU space in the city centre of Gloucester represents for our members. Increasingly more students are studying in Gloucester, and the SU has plans to examine where we should deploy our resources most effectively.

The cost of living continues to play a big part in how students are able to engage with UoGSU with many of our members having to undertake significant paid employment during their time at university. Our Advice Service remains as an important resource for students who may face challenges during their time at UoG and we have worked to forge positive links with other local organisation who can provide support on financial matters beyond what UoG is able to offer directly. We are also exploring how we can collaborate with other local SUs to develop low commitment, low-cost opportunities for students to participate in student sport as interest in this appears strong.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the University of Gloucestershire Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 28 January 2025 and signed on its behalf by:

Signed by:

Kit

.....D4B9D6AC0BE94E9.....

Kit Boulting-Hodge
Education and Community Officer

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024**

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 charitable company in accordance with the ethical requirements 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 related 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2024**

These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

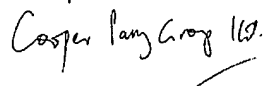
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA – Senior Statutory Auditor
for and on behalf of:

COOPER PARRY GROUP LIMITED
Statutory Auditors
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

10 March 2025

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2024

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
INCOME FROM					
Donations and legacies	3	588,700	-	588,700	548,690
Charitable activities	6				
Marketing		773	-	773	195
Entertainments		23,132	-	23,132	37,067
Student activities		109,854	34,241	144,095	139,446
Miscellaneous commissions		13,380	-	13,380	8,545
Other trading activities	4	86,354	-	86,354	82,587
Investment income	5	7,246	-	7,246	4,010
Total		829,439	34,241	863,680	820,540
EXPENDITURE ON					
Raising funds	7	22,074	-	22,074	33,848
Charitable activities	8				
Marketing		215,349	-	215,349	174,067
Entertainments		71,945	-	71,945	67,393
Student activities		492,650	37,249	529,899	568,261
Miscellaneous commissions		10,312	-	10,312	10,781
Total		812,330	37,249	849,579	854,350
Movement in pension provision	23	-	-	-	28,651
NET (EXPENDITURE) / INCOME		17,109	(3,008)	14,101	(5,159)
Transfers between funds	21	-	-	-	-
Net movement in funds		17,109	(3,008)	14,101	(5,159)
RECONCILIATION OF FUNDS					
Total funds brought forward	21	(158,920)	47,562	(111,358)	(106,199)
TOTAL FUNDS CARRIED FORWARD	21	(141,811)	44,554	(97,257)	(111,358)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
INCOME FROM					
Donations and legacies	3	548,690	-	548,690	528,000
Charitable activities	6				
Opportunities and volunteering		-	-	-	-
Marketing		195	-	195	-
Entertainments		37,067	-	37,067	55,926
Student activities		91,301	48,145	139,446	162,061
Miscellaneous commissions		8,545	-	8,545	6,866
Other trading activities	4	82,587	-	82,587	85,937
Investment income	5	4,010	-	4,010	166
Total		<u>772,395</u>	<u>48,145</u>	<u>820,540</u>	<u>838,956</u>
EXPENDITURE ON					
Raising funds	7	33,848	-	33,848	44,232
Charitable activities	8				
Opportunities and volunteering		-	-	-	-
Marketing		174,067	-	174,067	157,435
Entertainments		67,393	-	67,393	102,759
Student activities		511,228	57,033	568,261	464,922
Miscellaneous commissions		10,781	-	10,781	2,525
Total		<u>797,317</u>	<u>57,033</u>	<u>854,350</u>	<u>771,873</u>
Movement in pension provision	23	28,651	-	28,651	-
NET (EXPENDITURE) / INCOME		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
Transfers between funds	22	-	-	-	-
Net movement in funds		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	22	(162,649)	56,450	(106,199)	(173,282)
TOTAL FUNDS CARRIED FORWARD	22	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 35 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	13	14,529	27,352
Investments	14	60	60
		<u>14,589</u>	<u>27,412</u>
CURRENT ASSETS			
Stocks	15	5,776	8,162
Debtors	16	30,960	20,298
Cash at bank and in hand		356,194	351,717
		<u>392,930</u>	<u>380,177</u>
CREDITORS			
Amounts falling due within one year	17	(62,279)	(64,031)
NET CURRENT ASSETS		<u>330,651</u>	<u>316,146</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>345,240</u>	<u>343,558</u>
PROVISIONS FOR LIABILITIES	18	(442,497)	(454,916)
NET LIABILITIES		<u>(97,257)</u>	<u>(111,358)</u>
FUNDS			
Unrestricted funds:			
General fund	21	295,990	291,300
Designated – Volunteering	21	4,696	4,696
Designated – Pension liability	21	(442,497)	(454,916)
		<u>(141,811)</u>	<u>(158,920)</u>
Restricted fund:			
Sports Clubs and Societies	21	42,672	45,680
Enterprises	21	1,882	1,882
		<u>44,554</u>	<u>47,562</u>
TOTAL FUNDS		<u>(97,257)</u>	<u>(111,358)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 28 January 2025 and were signed on its behalf by:

Signed by:

 D8174068B009490...

Laura Batty – Chair of Trustees

The notes on pages 22 to 35 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	(2,769)	1,262
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	(17,742)
Interest received		7,246	4,010
Net cash used in investing activities		7,246	(13,733)
Change in cash and cash equivalents in the year		4,477	(12,470)
Cash and cash equivalents at the beginning of the year		351,717	364,187
Cash and cash equivalents at the end of the year		356,194	351,717

The notes on pages 22 to 35 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2024

A. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £	2023 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	14,101	(5,159)
Adjustments for:		
Depreciation charges	12,823	9,390
Interest received	(7,246)	(4,010)
SUSS pension cost (less contributions paid)	(12,419)	(12,758)
Fair value movement in SUSS pension liability	-	(28,651)
(Increase) / decrease in stocks	2,386	17,572
(Increase) / Decrease in debtors	(10,662)	10,755
(Decrease) / increase in creditors	(1,752)	14,123
Net cash provided by / (used by) operating activities	(2,769)	1,262

The notes on pages 22 to 35 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. LEGAL STATUS OF THE CHARITY

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Union is dependent on the continued financial support of the University of Gloucestershire and the Trustees believe that further support will be made available. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees when reviewing the financial position of the Union, note that the unrestricted cash reserves amounted to £311,640 before factoring in the SUSS pension provision and designated volunteering fund. The pension liability is a long term liability, not payable in one lump sum but with a payment plan over 14 years and these annual sums are factored into each year's budget.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates. The amount of block grant is agreed year on year and the Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from us by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from the University of Gloucestershire in the form of office accommodation on the campus. As the value of these resources cannot currently be measured reliably and fully quantified due to the bespoke nature of the building and utilisation of it by the Union, the income and expenditure reflecting these donated resources has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

2. ACCOUNTING POLICIES – continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category.

Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries.

Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Green fund equipment	-	over 3 to 10 years
General equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

2. ACCOUNTING POLICIES – continued

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of The Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to The Union for safekeeping but are not under management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by The Union they are not included in the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Union participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in note 23 to the financial statements.

From 1 August 2014, the Union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

2. ACCOUNTING POLICIES – continued

Critical accounting estimates and areas of judgement - continued

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

The Union occupies its premises on a rent-free basis from the University of Gloucestershire. Due to the bespoke nature of the premises and the occupation and utilisation of it by the Union, no reliable valuation of this donated accommodation from the University has historically been able to be determined and as such, no income and expenditure reflecting the donated accommodation has been recognised in the financial statements. The Trustees recognise that this current treatment does not accurately reflect the use of resources by the Union. As the Union will be transitioning to new accommodation spaces at the University's Gloucester campus during the 2024/25 year, including the new City Centre Campus set to open later in 2025, the Trustees will be requesting a formal valuation of the rent-free accommodation resources from the University over the coming year, which will then be reflected in the Union's financial statements for the year ending 31 July 2025.

3. DONATIONS AND LEGACIES

	2024 £	2023 £
Grants	588,700	548,690

Grants received, included in the above, are as follows:

University of Gloucestershire annual block grant	579,700	545,700
University of Gloucestershire grant for Advisor and Community events role	9,000	-
University of Gloucestershire grant for the welfare campaign	-	1,990
Gloucester Council grant for the welfare campaign	-	1,000

4. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Advertising income	48,345	49,399
Ticket sales and miscellaneous income	38,009	33,188
	86,354	82,587

5. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	7,246	4,010

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

6. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Marketing	773	195
Entertainments	23,132	37,067
Students' activities	144,095	139,446
Miscellaneous commissions	13,380	8,545
	<u>181,380</u>	<u>185,253</u>

7. RAISING FUNDS

Other trading activities	2024 £	2023 £
Clothing and other cost of sales	12,943	22,522
Support costs	9,131	11,326
	<u>22,074</u>	<u>33,848</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	2024 Total £	2023 Total £
Marketing	126,273	89,076	215,349	174,067
Entertainments	42,185	29,760	71,945	67,393
Student activities	310,710	219,189	529,899	568,261
Miscellaneous commissions	6,046	4,266	10,312	10,781
	<u>485,214</u>	<u>342,291</u>	<u>827,505</u>	<u>820,502</u>

9. SUPPORT COSTS

	Manage- -ment costs £	Govern- -ance costs £	2024 Total £	2023 Total £
Marketing	54,744	34,332	89,076	58,240
Entertainments	18,290	11,470	29,760	22,548
Student activities	134,711	84,478	219,189	190,126
Miscellaneous commission	2,622	1,644	4,266	3,607
	<u>210,367</u>	<u>131,924</u>	<u>342,291</u>	<u>274,521</u>

The allocation of costs between management costs and governance costs are based on a pro-rata allocation based on the total costs of each respective activity.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

10. NET EXPENDITURE

Net expenditure is stated after charging:

	2024 £	2023 £
Auditor's remuneration for audit services	11,000	9,500
Auditors' remuneration for audit services – prior year under-provision	1,400	-
Auditors' remuneration for other services	2,500	2,000
Depreciation	12,823	9,390
Finance cost of pension scheme	21,073	19,138
Stocks recognised as an expense	19,565	34,993

11. TRUSTEES' REMUNERATION AND BENEFITS

External Trustees

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with The Union's governing document, five Officer Trustees received remuneration of £25,593 (five Officer Trustees in 2023: £21,647) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total remuneration (covering salary and employer pension and National Insurance contributions) for these officers amounted to £76,779 (2023: £73,429). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

No Trustees held a paid position at the Union during 2023/24 (2023: no Trustees held a paid position). In 2023 one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £1,039 during this period, there was no equivalent payment made in the current year.

Student Trustees

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the Union through working as a receptionist, taking part in volunteering or projects etc.

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year 3 Trustees claimed expenses for £130 relating to travel and subsistence expenses in relation to their position as an Officer (2023: £303 expenses claimed).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

12. STAFF COSTS

	2024 £	2023 £
Wages and salaries	446,468	415,698
Social security costs	33,096	10,386
Other pension costs	11,468	11,008
	491,032	437,092

Staff numbers

The average monthly number of employees during the year was as follows:

	2024 No.	2023 No.
Permanent staff	18	16
Student staff	12	18
	30	34

Higher paid staff

No employees received emoluments in excess of £60,000 during the year (2023: None).

Key management remuneration

Total remuneration, representing salaries and employers' pensions and National Insurance contributions, for key management personnel for the year was £171,424 (2023: £128,873).

We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A pay and reward project took place all Union staff in 2021/22 which included benchmarking of senior positions, amendment came into effect from August 2022.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

13. TANGIBLE FIXED ASSETS

	Green fund equipment £	General equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2023	18,148	22,540	16,682	14,672	33,691	105,733
Additions	-	-	-	-	-	-
Disposals	(1,570)	(1,449)	-	-	(7,275)	(10,294)
	<u>16,578</u>	<u>21,091</u>	<u>16,682</u>	<u>14,672</u>	<u>26,416</u>	<u>95,439</u>
DEPRECIATION						
At 1 August 2023	14,399	19,865	13,066	13,029	18,022	78,381
Charge for year	806	1,906	3,336	696	6,079	12,823
Elimination on disposal	(1,570)	(1,448)	-	-	(7,276)	(10,294)
	<u>13,635</u>	<u>20,323</u>	<u>16,402</u>	<u>13,725</u>	<u>16,825</u>	<u>80,910</u>
NET BOOK VALUE						
At 31 July 2024	<u>2,943</u>	<u>768</u>	<u>280</u>	<u>947</u>	<u>9,591</u>	<u>14,529</u>
At 31 July 2023	<u>3,749</u>	<u>2,675</u>	<u>3,616</u>	<u>1,643</u>	<u>15,669</u>	<u>27,352</u>

14. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other investments	60	60

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

15. STOCKS

	2024 £	2023 £
Goods for resale	5,776	8,162

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade debtors	17,936	9,772
Other debtors	3,400	3,400
Prepayments and accrued income	9,624	7,126
	<u>30,960</u>	<u>20,298</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Trade creditors	18,344	10,791
Social security and other taxes	9,092	8,618
Other creditors	3,536	3,537
Accruals and deferred income	31,307	41,085
	<u>62,279</u>	<u>64,031</u>

18. PROVISIONS FOR LIABILITIES

	2024 £	2023 £
Multi-employer defined benefit pension scheme liability (note 23)	442,497	454,916
	<u>442,497</u>	<u>454,916</u>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
Fixed assets	14,529	-	14,529	27,352
Investments	60	-	60	60
Current assets	348,376	44,554	392,930	380,177
Current liabilities	(62,279)	-	(62,279)	(64,031)
Provision for liabilities	(442,497)	-	(442,497)	(454,916)
	<u>(141,811)</u>	<u>44,554</u>	<u>(97,257)</u>	<u>(111,358)</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
Fixed assets	27,352	-	27,352	19,000
Investments	60	-	60	60
Current assets	332,615	47,562	380,177	420,974
Current liabilities	(64,031)	-	(64,031)	(49,908)
Provision for liabilities	(454,916)	-	(454,916)	(496,325)
	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>

21. MOVEMENT IN FUNDS

	At 1.8.23 £	Net movement in funds £	Transfers between funds £	At 31.7.24 £
Unrestricted funds				
General fund	291,300	4,690	-	295,990
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension liability	(454,916)	12,419	-	(442,497)
	<u>(158,920)</u>	<u>17,109</u>	<u>-</u>	<u>(141,811)</u>
Restricted funds				
Sports Clubs and Societies	45,680	(3,008)	-	42,672
Enterprises	1,882	-	-	1,882
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	(111,358)	14,101	-	
	<u>(97,257)</u>			<u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	829,439	(824,749)	-	4,690
Designated – Pension liability	-	12,419	-	12,419
	<u>829,439</u>	<u>(812,330)</u>	<u>-</u>	<u>17,109</u>
Restricted funds				
Sports Clubs and Societies	34,241	(37,249)	-	(3,008)
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	863,680	(849,579)	-	14,101
	<u></u>	<u></u>	<u></u>	<u></u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

21. MOVEMENT IN FUNDS - Continued

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

22. COMPARATIVE MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	328,980	(37,680)	-	291,300
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension liability	(496,325)	41,409	-	(454,916)
	<u>(162,649)</u>	<u>3,729</u>	<u>-</u>	<u>(158,920)</u>
Restricted funds				
Sports Clubs and Societies	54,568	(8,888)	-	45,680
Enterprises	1,882	-	-	1,882
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS (111,358)	<u>(106,199)</u>	<u>(5,159)</u>	<u>-</u>	<u></u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	772,395	(810,075)	-	(37,680)
Designated – pension liability	-	12,758	28,651	41,409
	<u>772,395</u>	<u>(797,317)</u>	<u>28,651</u>	<u>3,729</u>
Restricted funds				
Sports Clubs and Societies	48,145	(57,033)	-	(8,888)
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>820,540</u>	<u>(854,350)</u>	<u>28,651</u>	<u>(5,159)</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

23. PENSION COMMITMENTS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000. The assumptions which have the most significant effect upon the results of the variation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2024 amounted to £33,492 (2023: £31,896) including funding deficit contributions of £33,492 (2023: £31,896).

The SUSS pension liability of £442,497 is greater than the Union's total assets less liabilities of £345,240, but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. The payment for the 2023-24 year was £33,492. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis. The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

From 1 August 2024 to 1 May 2037:	minimum of £35,165 per annum (annual payment from 1 November 2024 which will increase at 5% each year).
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Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

	31 July 2024	31 July 2023
	% per annum	% per annum
Discount factor	5.0%	5.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

23. PENSION COMMITMENTS – Continued

Reconciliation of opening and closing provisions

	31 July 2024
	£
Provision at start of period	454,916
Unwinding of the discount factor (interest expense)	21,073
Deficit contributions paid	(33,492)
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the repayment period	-
Provision at end of period	<u>442,497</u>

Statement of Financial Activities impact

	31 July 2024
	£
Interest expense	21,073
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the repayment period	-
Contributions paid in respect of future service	-
Costs/ (Income) recognised in income and expenditure account	<u>21,073</u>

NEST Pension Scheme

The Union also contributed to a defined contribution pension scheme in the year: The NEST Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds.

The pension charge represents contributions payable by the Union to the scheme and amounted to £11,468 (2023: £11,008), which includes both the NEST pension figure £10,705 plus the levy relating to the SUSS scheme of £763. At the year end, £1,847 (2023: £1,946) of pension contributions were outstanding and included within other creditors.

23. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2023: £Nil).

24. RELATED PARTY TRANSACTIONS

The University of Gloucestershire is deemed to be related due to the fact that President and Education Officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

During the year, the Union received a block grant from the University of Gloucestershire of £579,700 (2023: £545,700), plus monies for additional conditional funding of £9,000 (2023: £1,990). During the year, the Union also recharged the University of Gloucestershire £56,089 for the cost of events, other services and sales (2023: £44,554) and purchased goods and services from the University of Gloucestershire totalling £1,763 (2023: £11,031).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

23. RELATED PARTY TRANSACTIONS – Continued

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £Nil (2023: £290) and amounts owed from the University of Gloucestershire included within debtors totalled £9,250 (2023: £517).

The Union occupies its premises on a rent-free basis from the University of Gloucestershire. Due to the bespoke nature of the premises and the occupation and utilisation of it by the Union, no reliable valuation of this donated accommodation from the University has historically been able to be determined and as such, no income and expenditure reflecting the donated accommodation has been recognised in the financial statements. The Trustees recognise that this current treatment does not accurately reflect the use of resources by the Union. As the Union will be transitioning to new accommodation spaces at the University's Gloucester campus during the 2024/25 year, including the new City Centre Campus set to open later in 2025, the Trustees will be requesting a formal valuation of the rent-free accommodation resources from the University over the coming year, which will then be reflected in the Union's financial statements for the year ending 31 July 2025.

24. ULTIMATE CONTROLLING PARTY

Ultimate control of the Union rests with its members. The members of the Union are each and every student of the University of Gloucestershire who has not opted out by notifying the University of Gloucestershire Students' Union of his or her wish not to be a Member of the Union; and the Officer Trustees of the Union.

25. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales - Charity number 1148393

Accounts

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2023

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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

Administrative Information

Registered charity name: University of Gloucestershire Students' Union
Registered charity number: 1148393
Company registration number: 08155140

Principal Address

The Park
Cheltenham
Gloucestershire
GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

External Trustees	Role	Committee	Appointed	Resigned
Nikki Greenway		AR, P	9 January 2018	31 December 2023
Laura Batty		P, AR	18 February 2020	
Jeremy Davies	Chair (from January 2021)		18 February 2020	
Angela McNaught	A&R Chair (from February 2021)	AR	3 November 2020	
Consulota Price	P Chair (from March 2021)	P	6 April 2021	
Officer Trustees				
Paige Archer	Activities and Opportunities	AR, P	1 July 2022	
Bobola Ajibola	Welfare and Diversity	AR	1 July 2023	
Isobel Williams	Education and Community	P	1 July 2023	
Eleanor Hill	Education and Community	P, AR	1 July 2022	30 June 2023
Beth Timmons	Welfare and Diversity	P	1 July 2022	30 June 2023
Student Trustees				
Gary Foxley		AR	3 November 2020	1 December 2022
Charlie Bengueyfield			2 November 2021	1 November 2022
Jessica Bleazard		P	25 January 2022	2 June 2023
Tayo Titus		AR	31 January 2023	
Isoken Ekpenkihi		AR	31 January 2023	

Clerk to the Trustees

Karen Hill 12 October 2020

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2023

Senior Management Team

Josh Clare	CEO
Emma Boobyer	Head of Finance and Resources
Emma Pethybridge	Marketing and Commercial Sales Manager (until August 2022)
Rebecca Fieldhouse	Head of Marketing and Commercial Services (from September 2022)

Auditors

Cooper Parry Group Limited
Cubo Birmingham
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
31 The Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objectives

The primary purpose of the University of Gloucestershire Students' Union (the Union, UoGSU) is the advancement of education of students at the University of Gloucestershire (UoG) for the public benefit by:

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

Our strategic plan

The Union has a 3-year strategic plan which we believe delivers across all of our objectives. It covers the period of 2021 – 2024 with three main aims:

- Building strong communities
- Shaping your academic life
- Bringing about change

And four enabling elements:

- People
- Communication
- Space
- Money

The Union also makes clear to members that we are a values led organisation and have stated these values as the following:

Inclusive – we're an SU for everyone at UoG and we'll champion the rights of those with protected characteristics

Democratic – being led by students is what makes us special and it's incredibly important to us

Sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively

Courageous – we'll take chances and try new things to make your experience at UoG the best it can be

Student focussed – our members will always be at the centre of our decision making

Honest – we'll tell the truth and be open about our priorities with our members and stakeholders

Supportive – we'll have your back and challenge those who make decisions to be as student focussed as we are

Fun – being a part of UoGSU should be transformative but also exciting

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

The Union is excited to begin work in 2023/24 on a new strategy for the period 2024 to 2027. As part of this work, the Union will conduct a strategic review, consulting with members, key stakeholders, and others to inform our direction moving forward.

Our partner institution, UoG, is currently undergoing Project Reset, a complete review of its systems and structures. The Union is taking full account of the ongoing Project Reset work within UoG to ensure that our objectives are, where appropriate, taking into account the outputs from the University's review.

Public Benefit Statement

The direction taken by UoGSU has been set in consultation with the student body at the University of Gloucestershire and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Gloucestershire. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Activities

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. This includes:

Representation and the Student Voice

UoGSU leads well-established Course Representative (CR) and Student Voice Assistant (SVA) schemes which aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The SVA scheme has paid student roles that work with the Course Reps in particular schools of study.

Both schemes work closely with both University staff and students to resolve issues, develop academic support and course content.

To enhance the ability of the Student Voice team to gather and analyse student data the Union utilised a two part tool called Voice It and Change It – online systems which integrate with our existing systems more seamlessly and helpfully split out new idea suggestions from simple feedback.

This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. UoGSU has utilised feedback gained from these tools and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University site and both the Gloucester and Cheltenham Night-time economy groups.

Officer campaigns

Throughout the year student leaders delivered meaningful campaigns focussed on the priority of members. These three 'Priority Campaigns' are led by the Full Time Officers with each taking on the responsibility for a central campaign.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

In 2022/23 the campaigns were:

- The Cost of Student Living which aimed to tackle the rising cost of student life. The campaign successfully:
 - Reduced the cost of student printing
 - Launched a two-part payment plan for the cost of joining sports teams
 - Set up Community Cupboards across all campuses which distribute donated food and toiletries to students
 - Hosted free food events across campuses
 - Secured University funding to provide free breakfast to students in all SU spaces
- #NeverOk which strived to change the culture surrounding harassment, assault and abuse across our community. The campaign delivered:
 - Training to student leaders on being an active bystander
 - Sharing of information with license holders in night time venues across Cheltenham and Gloucester
 - Self defence classes
 - Safe spaces for students to meet and discuss their shared experiences
- Access All Areas (International Student Support) which aimed to increase intercultural understanding and challenge some of the key challenges adversely affecting international students. The campaign delivered:
 - Welcome events with food from different cultures at the start of the academic year
 - Key information distributed to international students in an easy to carry pack
 - In person feedback and engagement sessions with large cohorts of international students
 - Secured additional hardship funding for international students
 - An end of year cultural celebration event which showcased talent from across the UoG community

Advice and Support

2023/24 saw the role out of a new Advice service for students provided by UoGSU. The creation of this post was due to the identification of several factors or risks;

- the need to provide students with independent advice, for times when they may come into conflict with the University and therefore could not use UoG's own advice services,
- the need to provide a caseworker who could take on the role, instead of relying upon the elected Sabbatical Officers to fulfil this support role
- Many UoG colleagues were signposting students to the Union for help and there was no dedicated person to take on this work
- Professional, Statutory and Regulatory body as well as international student casework is on the rise meant that more specialist advice was needed

We sought funding to help to set up this service. We were exploring partnership opportunities with UoG and with external organisations and were delighted to receive interest in the project from The Barnwood Trust, a county wide charity and funder supporting those with disabilities and mental health challenges. Given UoG has a significantly higher than average number of students declaring a disability, this was a fitting and exciting partnership to put in place. Funding to assist with costs for one year was received during the financial year 2021/22 and the Advisor role was in place from July 2022.

The main focus of the offer in the first year of the service (2022/23) was providing support for students struggling with UoG academic processes. Our Advisor would also signpost students with other enquiries to UoG provided services.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

Since the start of the project, the number and variety of caseload has increased, and has had a positive impact on retention of students. Successes include:

- Academic breaches make up the majority of cases for the service and from this the Advisor has set up workshops with the University to educate students of plagiarism and referencing.
- Financial issues for students is common and the advisor has worked hard to tackle this issue through making links with local organisations that tackle food poverty as well as working with full time student offers on projects that distribute food to students that need it, such as the community cupboards based around the three campuses.
- We have seen an increase in students accessing the service – comparing data from September 2022 to September 2023 shows a 50% increase in students accessing the service for advice.
- Feedback from at least one student that they would have left the institution had they not had the support offered by our advice service.
- Positive feedback from UoG colleagues in Student Services

On the positive contribution being made by this role, UoG has provided part-funding towards a second year in the 2023/24 financial year to enable us to continue with this valuable work, and we also continue to seek out external funding to support the growth of this role into the future.

Volunteering and Student Development

The Union supported a variety of fundraising activities for charities nominated by student groups.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Experience Officers.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 450 students volunteered in such roles during 2022/23.

Clubs and Societies

With a choice of over 70 clubs and societies in 2022/23, covering a wide range of interests and activities, there were plenty of opportunities for students to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group. The Covid-19 pandemic had a huge impact on the amount of activity our clubs and societies were able to support in the previous year however we were pleased to see a great number of groups delivering more during this year as we were coming out of the pandemic.

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and this year we hosted in person events for the first time in two years; Sports Awards recognising student success and achievement in Sport and the Student Involvement Awards (the 'Gnomies') recognising student achievement in societies, volunteering, placements and employability.

We took the opportunity to review how these events took place, amending the format and including organising external catering vans with different food offerings for the attendees to choose from. This followed a survey of students who fed back that the most important part of the event for them was to celebrate friends' achievements during the year.

During the year BUCS leagues took place in a manner similar to years prior to the Covid pandemic. The Union worked hard to continue to facilitate safe access to training and friendly games for our sports teams when these were permitted. We were also extremely pleased to be able to provide a Varsity in person with spectators welcomed back to the event, the annual sporting centre piece played against Worcester University.

Entertainments and Events

The Unions' aim from an entertainment and events perspective, serves to enhance the social, cultural, and recreational aspects of a student's university experience, creating a well-rounded and enjoyable educational journey.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

During the academic year 2022/23, we were pleased to be able to deliver a wide diverse variety of on-campus and off-campus events, which helped to connect students to their communities.

- As part of the 2022/23 Welcome fortnight, the Union provided an impressive array of events, from Plant Sales to Quiz Nights, Drag Nights to Cocktail Masterclasses, providing a brilliant opportunity for our new students to settle into their university experience, make friends and establish themselves in their new environment.
- Welcome Fayre in September 2022 was a resounding success, seeing more than 3,000 attendees on the day engaging with a wide variety of external and internal stallholders, and 50+ Clubs and Societies. The fayre also provided a key platform to enhance SU engagement, enabling the new officers to promote their campaigns and engage with students. It also provides an opportunity for UoGSU to sell UoG and UoGSU merchandise, bringing in revenue towards the start of the financial year.
- With the number of January starters growing year on year, the union decided to upscale January Welcome 2023, following a similar format to September Welcome. The Union worked with key internal teams within the university, including, UniSport, Accommodate, and Chaplaincy, to build a week-long calendar of events for the new January intake as well as existing students, across all 3 campuses. Events ranged from Colour Runs to Dog Walks to Recreational Sports. January Fayre which took place at Oxstalls campus, saw great engagement from students, with a mixture of internal and external exhibitors in attendance.
- Our annual Awards ceremonies brought together 225 students to celebrate their achievements throughout the year. These Award ceremonies play a pivotal role in fostering a sense of unity and accomplishment within the student community and reflect our commitment to nurturing a vibrant and supportive community that values and acknowledges every student's journey and unique contributions.
- On the 7th of June, the Students' Union and the International Student Recruitment Team co-hosted an International Student Celebration, dedicated to celebrating the cultural, social, and academic contributions international students make to the university. The event saw more than 350 students and staff attend from 21+ countries. The celebration was a response to student requests for more social activity within the university, which represented them and the expanding multicultural community. The event was led by Eleanor Hill – Education and Communities Officer
- The Union supported more than 50 events for Clubs and Societies within the union's dedicated spaces, creating a safe and welcoming haven for students to explore their passions, interests, and talents.

Other Students' Union Services

- The Union continued to support key university events for prospective students, including, Open Days, Offer Holder Days and Campus Visits.
- The Union oversees the operation of four on-campus laundries. During 2022/23 the Commercial Team embarked on a proactive collaboration with Circuit, our laundry service provider, to fortify our partnership. This collaborative effort was aimed at enhancing the quality and efficiency of our laundry services, assuring students of well-maintained facilities and a streamlined experience.
- As part of their role, our dedicated student receptionists at the Union play a pivotal role in addressing a diverse array of enquiries and questions from our students. They serve as the front line of assistance, offering guidance and answers whenever possible, and adeptly directing inquiries to the appropriate teams where necessary.
- The Union is the sole provider of official UoG merchandise which is sold in our on-campus shops. The Union also facilitated several pop-up shops throughout the year, at key events, such as Graduation, providing additional opportunities for students to buy branded clothing.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

Financial Review

The Union has two main sources of income:

- In 2022-23 its total income was £820,540 (2022: £838,956). This included the University Block Grant for 2022/23 of £545,700 (2022: £508,000) and £1,990 for specific projects (2022: £nil).
- It also generated £267,840 (2022: £310,790) from its activities for generating funds.

The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received. The Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. The Commercial and events teams continue to look for ways to support the Union through new partnerships.

SUSS Pension Liability

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. The scheme is currently closed to new members but has a mixture of final salary and career average revalued earnings accruals for service prior to 1st October 2011.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000 for the whole scheme but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. SUSS member organisations pay an annual contribution towards funding the deficit, and UoGSU budgets for this annual figure as part of the Union's annual budget cycle. The payment for the 2022/23 year was £31,896.

Commercial Performance

- The new AKUMA sportswear branding has been well-received by students, gathering enthusiastic feedback. In line with our commitment to a long-term partnership, the Commercial Team is actively planning to introduce a cash kickback initiative as part of our extended three-year collaboration with AKUMA. The AKUMA one-year review took place in August 2023.
- The Commercial Team conducted a comprehensive evaluation of our existing partnerships, considering the evolving dynamics of student preferences and the prevailing market conditions. After meticulous research and analysis, it was determined that transitioning from the existing commission-based contracts with nightclubs to paid-for media contracts would be a strategic move. This transformative decision is set to take effect in the academic year 2023/24.
- The Commercial Team conducted a thorough assessment of its recently established partnership with Native and Crowd, formed during the 2021/22 academic year. Native is responsible for overseeing all commercial marketing activities for the Union and also serves as the provider of the Union's ticket sales platform. As part of this strategic review, the decision was reached to internalise the marketing efforts for licensed night-time venues. This pivotal shift allows the union to exercise greater control over its affiliations with night-time establishments, reinforcing the promotion of safe venues to the students of UoG. Simultaneously, it will increase the union's commercial revenue for the 2023/24 academic year.
- Commercial Challenges – Student participation in events has, at times, fallen short of our expectations, possibly due to the ongoing challenges posed by the escalating cost of living. Many students are compelled to exercise greater financial caution, sometimes at the expense of their participation in social activities. As highlighted above, the Commercial Team has been actively exploring fresh partnerships, as a means to fortify our commercial sustainability for the 2023/24 academic year.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

Reserves Policy

The primary function of the Union's reserves is to make available cash in order to cope with any unexpected downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £214,000 to £427,000.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations. This thinking has been tested by Covid-19 at UoGSU and at many other charities who found the period challenging. The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs and that a clear rationale for holding a particular value is set out.

At 31st July 2023 the total unrestricted general funds (excluding the designated pension provision fund and designated volunteering fund) were £291,300 (2022: £328,980) and the unrestricted cash reserves, being total cash at bank and in hand of £351,717 less the amount relating to restricted funds of £47,562, amounted to £304,155 (2022: £307,737).

Affiliations

In 2022/23, the Union was affiliated to the following organisations:

- National Union of Students - £10,355
- British Universities & Colleges Sports - £7,638

Funds Held as Custodian Trustee on Behalf of Others

Clubs and Societies

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2022/23, the Clubs and Societies had a balance of £45,680 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account. Clubs and societies raise money for specific charities throughout the year. When societies or club committees have completed their fundraising they give instructions to the Union to pay the beneficiaries.

Fundraising Activities

Where fundraising is conducted by UoGSU members, UoGSU are aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. UoGSU is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

UoGSU aims to offer support for a range of diverse activities through involvement with RAG or other society or student group fundraising. UoGSU will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is purely voluntary and participative, and UoGSU strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

There were no complaints received in respect of the Unions' fundraising activities at the time of signing these accounts.

Structure, Governance and Management

The University of Gloucestershire Students' Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24th July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an external trustee and is comprised of up to 3 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees and Student Trustees are selected by the People and Resources Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit & Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People and Resources Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees approval.

Staffing in the organisation

In 2022/23, the staff team at the Union was made up of a CEO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union. There have been some changes in posts during the year;

- The Senior manager covering Marketing and Commercial activity left at the start of August 2022; this vacancy was filled in September 2022.
- We had recruitment for a new Administrator role in both the Finance and Student Activities teams due to staff members retiring during the year.
- One role was vacant at year end; the Student Voice and Advocacy Manager postholder left mid year, recruitment was still in progress at year end but the post has since been filled.

There were also some changes to staffing in the Marketing and Commercial team. Due to changing interactions with our student population, moving to more online instead of physical sales the Union reshaped the commercial offering. A click and collect model for clothing sales instead of staffed shops, and greater emphasis on digital media has led to two new roles were created in monthly payroll. The 2 roles (1.8 FTE) replace 1.9 FTE marketing assistant part time student roles. This change happened at the end of the financial year to be in place for students returning in September 2023.

We have also had a full year of our Student Advice role in post which has been very successful. The Union received external part-funding in the previous financial year for the post 2022/23 and some future funding support has been promised by UoG in 2023/24 to help continue the role.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

Following year end, a new COO role was added to the Senior Manager Team (SMT) to provide operational support to the CEO and be responsible for running many core functions of the Union. The creation of this role aims to free up time for the CEO to identify new partnerships and pursue additional funding streams for the Union.

Salary budgets are agreed by the Board of Trustees and any annual spine point rises are set following benchmarking with other similar size Student Unions, reference to the JNCES and the UoG proposed pay scale changes for the year. Although the Board may wish to align with UoG it is not tied to using these percentages or application method and may choose to set its own rates; on the basis of affordability, administration of payroll factors and future growth. Benchmarking with other Student Unions, or similar size charities, is used to determine key management personnel pay and remuneration

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided online, and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support, in the role of our Governance and Administration Coordinator to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Management Committee comprising the Sabbatical team, and Senior Managers from the Union who take on responsibility for overseeing the execution of the strategic plan and the day to day running of the Union. The Senior Management Team, made up of Senior Managers and the Chief Executive, ensure that staffing and other operational matters are given proper day to day oversight.

Relationship with the University of Gloucestershire

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from both the Union and University, and the Sabbatical Officers.

The University is the owner of the premises used by the Union for its offices, which are occupied on a rent free basis.

The Union's Welfare & Diversity and Education & Community officers are members of the University's Council and Academic Board.

Representatives from the Vice Chancellor's office meet regularly with staff from the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register (which is reviewed throughout the year through a scheduled cycle of meetings) and the organisation's overall awareness of its Risk Management Framework and processes.

The five main risks identified by the Union currently are:

Risk Area	Risk Description	Mitigation Actions
Falling member engagement with key areas of UoGSU activity	Due in part to the cost of living impacting students spending potential and need to work, students will spend less time volunteering or taking part in UoGSU led sport	The development of an annual 'access fund' which can be applied to fully or part fund memberships. Careful controls of costs to keep the price of activities competitive
University restructuring negative impact UoGSU financial position	With the University reshaping the services it offers and rationalising, there could be a movement to reduce funding for UoGSU activity	Full engagement with the budget planning process for the institution alongside playing an active part in Project Reset work
UoGSU services or SU-like services delivered by alternative provider	Some areas of work which are close to UoGSU style activity (promoting student views, developing extracurricular activity) are being developed by others within the wider University and beyond	Continue to differentiate ourselves by couching the offer housed in a student led environment being inherently different. Working closely with others to co-deliver activity where needed rather than take a step back
Reduction in income generating activity	Items purchased for resale or surplus generating events are not as profitable due to limited student spending and changing demands	Reduction of spending in areas connected to income generation directly from members. Increasing the amount of revenue generated from external partnerships
Reduced access to sporting facilities in Gloucester	Following a sudden change in provider outside of core hours, there is increased risk that times previously made available for student sport through a longstanding arrangement will be reallocated or that payment will be requested at a significant cost to UoGSU	Sharing with all parties the existing arrangements with previous partner, the cost of sourcing alternative arrangements and the impact on the availability of student sport at UoG. Alongside this continued engagement with new management partner

The major risks have been reviewed as part of regular Risk Register reviews that consider whether the current established systems or processes are sufficient to mitigate the risks. If the risks require further controls at the point of review, additional or amended systems/ processes are identified and implemented to further manage the risks.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

In last years audited financial statements we identified the following risk areas:

- Falling membership engagement
- Falling commercial revenue
- University growth plan not realised
- Changing campus environments lead to less engagement
- Service delivery costs rise higher than membership contributions

We continue to monitor these risks careful as part of our risk register where these items are not referenced in the above table.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

Business Continuity

The Union has created a business continuity plan and submits this annually to the University of Gloucestershire. The Union is covered by the University of Gloucestershire's Major Incident Plan as so much of the SU hardware and infrastructure is run in conjunction with University systems and procedures.

Financial prudence in a difficult climate

Transport costs have been impacted by the heightened costs of fuel, and also the reduced number of available drivers for coaches making transport of teams to fixtures more expensive. This has continued into 2023/24 so this has been factored into budgets and management of opportunities.

Cost of living challenges for our staff and members are also something that we are aware of and have tried to address through increasing staff pay wherever this was financial prudent to do so, whilst Officers ran campaigns such as the 'Value for Money' campaign, and we engaged with University run workshops on costs for students.

Future Performance and Outlook

The Union has started working on its new strategy for 2024 to 2027. Part of this work includes consultation with key stakeholders; including students, our University partner and external organisations. Trustees are participating in a Strategy and Planning day in January 2024 as part of this process, and UoGSU staff will also be involved in shaping the new strategy. The Union will be mindful of the review project currently being undertaken by our partner institution, and the University's new strategy that is being written during 2023/24 which will identify areas of alignment with the University.

In September 2023, a new Vice Chancellor was appointed to lead the University of Gloucestershire and is talking to UoGSU about plans for key work streams in 2023/24 and beyond. The Union is keen to continue to work closely and collaborate with the university on student related issues and always seeking to improve the university experience for UoG students.

For 2023-24, a new COO role has been created with an aim to take on some of the operational activities previously carried out by the CEO and enable the CEO to take on responsibility for seeking further funding opportunities for the organisation. The CEO has an income target of £55K to supplement the Block grant, commercial income and other income brought in through the Union's charitable activities. The decision to move to this staffing structure was made by the Trustees to trial the success of diversification of income for the organisation.

Students continue to struggle with cost of living and student finance, and the Union is keen to promote the importance of support them through raising the profile of student needs, campaigns and welfare initiatives. The UoGSU Advice service will continue to support students, and also signpost to other areas of help available for them. Creating a sense of community and belonging is also central to the work carried out by the Student Activities, Commercial and Events teams.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

2023-24 has a break even budget for the year and the first quarter accounts show a positive start to the year and a forecast to meet budget.

Going concern

The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union's operations, and a review of the financial forecast to January 2025. Having regard to these, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the University of Gloucestershire Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 30 January 2024 and signed on its behalf by:

DocuSigned by:

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Isobel Williams
Education and Community Officer

INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 charitable company in accordance with the ethical requirements 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 related 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2023**

These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA - Senior Statutory Auditor
for and on behalf of:

COOPER PARRY GROUP LIMITED
Statutory Auditors
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

05 February 2024

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	548,690	-	548,690	528,000
Charitable activities					
Opportunities and volunteering	6	-	-	-	-
Marketing		195	-	195	-
Entertainments		37,067	-	37,067	55,926
Student activities		91,301	48,145	139,446	162,061
Miscellaneous commissions		8,545	-	8,545	6,866
Other trading activities	4	82,587	-	82,587	85,937
Investment income	5	4,010	-	4,010	166
Total		<u>772,395</u>	<u>48,145</u>	<u>820,540</u>	<u>838,956</u>
EXPENDITURE ON					
Raising funds	7	33,848	-	33,848	44,232
Charitable activities					
Opportunities and volunteering	8	-	-	-	-
Marketing		174,067	-	174,067	157,435
Entertainments		67,393	-	67,393	102,759
Student activities		511,228	57,033	568,261	464,922
Miscellaneous commissions		10,781	-	10,781	2,525
Total		<u>797,317</u>	<u>57,033</u>	<u>854,350</u>	<u>771,873</u>
Movement in pension provision	23	28,651	-	28,651	-
NET (EXPENDITURE) / INCOME		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
Transfers between funds	21	-	-	-	-
Net movement in funds		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	21	(162,649)	56,450	(106,199)	(173,282)
TOTAL FUNDS CARRIED FORWARD	21	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	528,000	-	528,000	515,700
Charitable activities					
Opportunities and volunteering	6	-	-	-	-
Marketing		-	-	-	-
Entertainments		55,926	-	55,926	6,718
Student activities		91,895	70,166	162,061	113,899
Miscellaneous commissions		6,866	-	6,866	5,696
Government Coronavirus support		-	-	-	8,840
Other trading activities	4	85,937	-	85,937	63,826
Investment income	5	166	-	166	52
Total		768,790	70,166	838,956	714,731
EXPENDITURE ON					
Raising funds	7	44,232	-	44,232	40,297
Charitable activities					
Opportunities and volunteering	8	-	-	-	-
Marketing		157,435	-	157,435	169,688
Entertainments		102,759	-	102,759	32,279
Student activities		403,685	61,237	464,922	394,763
Miscellaneous commissions		2,525	-	2,525	13,205
Total		710,636	61,237	771,873	650,232
Movement in pension provision	23	-	-	-	-
NET (EXPENDITURE) / INCOME		58,154	8,929	67,083	64,499
Transfers between funds	22	-	-	-	-
Net movement in funds		58,154	8,929	67,083	64,499
RECONCILIATION OF FUNDS					
Total funds brought forward	22	(220,803)	47,521	(173,282)	(237,781)
TOTAL FUNDS CARRIED FORWARD	22	(162,649)	56,450	(106,199)	(173,282)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

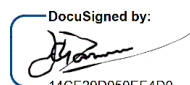
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	27,352	19,000
Investments	14	60	60
		<u>27,412</u>	<u>19,060</u>
CURRENT ASSETS			
Stocks	15	8,162	25,734
Debtors	16	20,298	31,053
Cash at bank and in hand		351,717	364,187
		<u>380,177</u>	<u>420,974</u>
CREDITORS			
Amounts falling due within one year	17	(64,031)	(49,908)
NET CURRENT ASSETS		<u>316,146</u>	<u>371,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,558	390,126
PROVISIONS FOR LIABILITIES	18	(454,916)	(496,325)
NET LIABILITIES		<u>(111,358)</u>	<u>(106,199)</u>
FUNDS			
Unrestricted funds:			
General fund	21	291,300	328,980
Designated – Volunteering	21	4,696	4,696
Designated – Pension	21	(454,916)	(496,325)
		<u>(158,920)</u>	<u>(162,649)</u>
Restricted fund:			
Sports clubs and Societies	21	45,680	54,568
Enterprises	21	1,882	1,882
		<u>47,562</u>	<u>56,450</u>
TOTAL FUNDS		<u>(111,358)</u>	<u>(106,199)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 30 January 2024 and were signed on its behalf by:

DocuSigned by:


Jeremy Davies – Chair of Trustees

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	1,262	39,805
Cash flows from investing activities:			
Purchase of tangible fixed assets		(17,742)	(4,592)
Interest received		4,010	166
Net cash used in investing activities		(13,733)	(4,426)
Change in cash and cash equivalents in the year		(12,470)	35,379
Cash and cash equivalents at the beginning of the year		364,187	328,808
Cash and cash equivalents at the end of the year		351,717	364,187

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023

A. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(5,159)	67,083
Adjustments for:		
Depreciation charges	9,390	7,550
Interest received	(4,010)	(166)
SUSS pension cost (less contributions paid)	(12,758)	(20,640)
Fair value movement in SUSS pension liability	(28,651)	-
(Increase) / decrease in stocks	17,572	(9,647)
Decrease in debtors	10,755	6,192
(Decrease) / increase in creditors	14,123	(10,567)
Net cash provided by / (used by) operating activities	1,262	39,805

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. LEGAL STATUS OF THE CHARITY

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Union is dependent on the continued financial support of the University of Gloucestershire and the Trustees believe that further support will be made available. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees when reviewing the financial position of the Union, note that the unrestricted cash reserves amounted to £304,155 before factoring in the SUSS pension provision and designated volunteering fund. The pension liability is a long term liability, not payable in one lump sum but with a payment plan over 14 years and these annual sums are factored into each year's budget.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates.

The amount of block grant is agreed year on year and The Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from us by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from the University of Gloucestershire in the form of accommodation on the campus. As the value of these resources cannot currently be measured reliably and fully quantified, the income and expenditure reflecting these donated resources has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES – continued

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category.

Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries.

Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Leases

All leases are operating leases and the annual rentals are charged to income and expenditure on a straight-line basis over the lease term.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Green fund equipment	-	over 3 to 10 years
General equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES – continued

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of The Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to The Union for safekeeping but are not under management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by The Union they are not included in the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Union participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in note 23 to the financial statements.

From 1 August 2014, the Union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES – continued

Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	548,690	528,000
	<u> </u>	<u> </u>
Grants received, included in the above, are as follows:		
University of Gloucestershire annual block grant	545,700	508,000
Barnwood Trust project cost grant	-	20,000
University of Gloucestershire grant for the welfare campaign	1,990	-
Gloucester Council grant for the welfare campaign	1,000	-
	<u> </u>	<u> </u>

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Advertising income	49,399	32,014
Ticket sales and miscellaneous income	33,188	53,923
	<u> </u>	<u> </u>
	82,587	85,937
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,010	166
	<u> </u>	<u> </u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Opportunities and volunteering	-	-
Marketing	195	-
Entertainments	37,067	55,926
Students' activities	139,446	162,061
Miscellaneous commissions	8,545	6,866
	185,253	224,853

7. RAISING FUNDS

Other trading activities	2023	2022
	£	£
Sundries	-	-
Nightclub and ticket expenses	-	-
Clothing and other cost of sales	22,522	29,337
Support costs	11,326	14,895
	33,848	44,232

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	2023	2022
	£	£	Total	Total
			£	£
Opportunities and volunteering	-	-	-	-
Marketing	115,827	58,240	174,067	157,435
Entertainments	44,845	22,548	67,393	102,759
Student activities	378,135	190,126	568,261	464,922
Miscellaneous commissions	7,174	3,607	10,781	2,525
	545,981	274,521	820,502	727,641

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

9. SUPPORT COSTS

	Manage- ment costs £	Govern- ance costs £	2023 Total £	2022 Total £
Marketing	34,095	24,145	58,240	53,017
Entertainments	13,200	9,348	22,548	34,604
Student activities	111,304	78,822	190,126	156,566
Miscellaneous commission	2,112	1,495	3,607	850
	<u>160,711</u>	<u>113,810</u>	<u>274,521</u>	<u>245,037</u>

Activity

Management
Governance costs

Basis of allocation

Pro-rata based on total costs of each activity
Pro-rata based on total costs of each activity

10. NET EXPENDITURE

Net expenditure is stated after charging:

	2023 £	2022 £
Auditor's remuneration for audit services	12,900	11,500
Depreciation	9,390	7,550
Finance cost of pension scheme	19,138	9,732
Stocks recognised as an expense	34,993	32,488
	<u>76,421</u>	<u>61,270</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

External Trustees

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with The Union's governing document, five Officer Trustees were paid £21,647 (four Officer Trustees in 2022: £19,408) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total salary costs for these officers amounted to £73,429 (2022: £62,635). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

No Trustees held a paid position at the Union during 2022/23 (2022: no Trustees held a paid position). However, one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £1,039 during this period (2022: one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £520 during this period).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

11. TRUSTEES' REMUNERATION AND BENEFITS - Continued

Student Trustees

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the Union through working as a receptionist, taking part in volunteering or projects etc.

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year 1 Trustee claimed expenses for £303 relating to travel expenses in relation to their position as an Officer (2022: £Nil expenses claimed).

12. STAFF COSTS

	2023 £	2022 £
Wages and salaries	415,698	344,979
Social security costs	10,386	25,768
Other pension costs	11,008	8,879
	437,092	379,626

Staff numbers

The average monthly number of employees during the year was as follows:

	2023 No.	2022 No.
Permanent staff	16	14
Student staff	18	19
	34	33

Higher paid staff

No employees received emoluments in excess of £60,000 (2022: None).

Key management remuneration

Total key management personnel compensation for the year was £128,873 (2022: £117,415). We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A pay and reward project took place all Union staff in 2021/22 which included benchmarking of senior positions, amendment came into effect from August 2022.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

13. TANGIBLE FIXED ASSETS

	Green fund equipment £	General equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2022	18,148	23,229	16,682	14,672	21,488	94,219
Additions	-	1,223	-	-	16,519	17,742
Disposals	-	(1,912)	-	-	(4,316)	(6,228)
At 31 July 2023	18,148	22,540	16,682	14,672	33,691	105,733
DEPRECIATION						
At 1 August 2022	13,593	19,852	9,730	12,333	19,711	75,219
Charge for year	806	1,925	3,336	696	2,627	9,390
Elimination on disposal	-	(1,912)	-	-	(4,316)	(6,228)
At 31 July 2023	14,399	19,865	13,066	13,029	18,022	78,381
NET BOOK VALUE						
At 31 July 2023	3,749	2,675	3,616	1,643	15,669	27,352
At 31 July 2022	4,555	3,377	6,952	2,339	1,777	19,000

14. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other investments	60	60

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

15. STOCKS

	2023 £	2022 £
Goods for resale	8,162	25,734

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,772	20,174
Other debtors	3,400	4,699
Prepayments and accrued income	7,126	6,180
	20,298	31,053

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,791	15,459
Social security and other taxes	8,618	10,554
Other creditors	3,537	4,935
Accruals	41,085	18,960
	64,031	49,908

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Multi-employer defined benefit pension scheme liability (note 23)	454,916	496,325

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2023 Funds	2022 Funds
	£	£	£	£
Fixed assets	27,352		27,352	19,000
Investments	60	-	60	60
Current assets	332,615	47,562	380,177	420,974
Current liabilities	(64,031)	-	(64,031)	(49,908)
Provision for liabilities	(454,916)	-	(454,916)	(496,325)
	(158,920)	47,562	(111,358)	(106,199)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
Fixed assets	19,000	-	19,000	21,958
Investments	60	-	60	60
Current assets	364,524	56,450	420,974	382,140
Current liabilities	(49,908)	-	(49,908)	(60,475)
Provision for liabilities	(496,325)	-	(496,325)	(516,956)
	<u>(162,649)</u>	<u>56,450</u>	<u>(106,199)</u>	<u>(173,282)</u>
	=====	=====	=====	=====

21. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	328,980	(37,680)	-	291,300
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(496,325)	41,409	-	(454,916)
	<u>(162,649)</u>	<u>3,729</u>	<u>-</u>	<u>(158,920)</u>
Restricted funds				
Sports clubs and societies	54,568	(8,888)	-	45,680
Enterprises	1,882	-	-	1,882
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	(106,199)	(5,159)	-	
(111,358)				=====
	=====			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	772,395	(810,075)	-	(37,680)
Designated - pension	-	12,758	28,651	41,409
	<u>772,395</u>	<u>(797,317)</u>	<u>28,651</u>	<u>3,729</u>
Restricted funds				
Sports clubs and Societies	48,145	(57,033)	-	(8,888)
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	820,540	(854,350)	28,651	(5,159)
	=====	=====	=====	=====

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

21. MOVEMENT IN FUNDS - Continued

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

22. COMPARATIVE MOVEMENT IN FUNDS

	At 1.8.21	Net	Transfers	At 31.7.22
	£	movement in	between	£
		funds	funds	
		£	£	
Unrestricted funds				
General fund	291,466	37,514	-	328,980
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(516,965)	20,640	-	(496,325)
	<u>(220,803)</u>	<u>58,154</u>	<u>-</u>	<u>(162,649)</u>
Restricted funds				
Sports clubs and societies	45,639	8,929	-	54,568
Enterprises	1,882	-	-	1,882
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	(173,282)	67,083	-	
(106,199)		<u><u></u></u>	<u><u></u></u>	<u><u></u></u>

Net movement in funds, included in the above are as follows:

	Incoming	Resources	Gains and	Movement in
	resources	expended	losses	funds
	£	£	£	£
Unrestricted funds				
General fund	768,790	(731,276)	-	37,514
Designated - pension	-	20,640	-	20,640
	<u>768,790</u>	<u>(710,636)</u>	<u>-</u>	<u>58,154</u>
Restricted funds				
Sports clubs and Societies	70,166	(61,237)	-	8,929
	<u>70,166</u>	<u>(61,237)</u>	<u>-</u>	<u>8,929</u>
TOTAL FUNDS	838,956	(771,873)	-	67,083
	<u><u>838,956</u></u>	<u><u>(771,873)</u></u>	<u><u>-</u></u>	<u><u>67,083</u></u>

23. PENSION COMMITMENTS

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

23. PENSION COMMITMENTS - Continued

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136,645,000. The assumptions which have the most significant effect upon the results of the variation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £31,896 (2022: £30,372) including funding deficit contributions of £31,896 (2022: £30,372).

The SUSS pension liability of £454,916 is greater than the Union's total assets less liabilities of £343,558, but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. The payment for the 2022-23 year was £31,896. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis. The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

From 1 August 2023 to 1 May 2037: minimum of £33,492 per annum

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

	31 July 2023	31 July 2022
	° per annum	° per annum
Discount factor	5.0%	2.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Reconciliation of opening and closing provisions

	31 July 2023
	£
Provision at start of period	496,325
Unwinding of the discount factor (interest expense)	19,138
Deficit contributions paid	(31,896)
Remeasurements - impact of any change in assumptions	(81,678)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023

Remeasurements - amendments to the repayment period	<u>53,027</u>
Provision at end of period	<u><u>454,916</u></u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 JULY 2023

23. PENSION COMMITMENTS – Continued

Statement of Financial Activities impact

	31 July 2023
	£
Interest expense	19,138
Remeasurements - impact of any change in assumptions	(81,678)
Remeasurements - amendments to the repayment period	53,027
Contributions paid in respect of future service	-
Costs/ (Income) recognised in income and expenditure account	<u>(9,513)</u>

NEST Pension Scheme

The Union also contributed to a defined contribution pension scheme in the year: The NEST Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds.

The pension charge represents contributions payable by the Union to the scheme and amounted to £11,008 (2022: £8,880), which includes both the NEST pension figure £9,365 plus the levy relating to the SUSS scheme of £1,643. At the year end, £1,946 (2022: £1,644) of pension contributions were outstanding and included within other creditors.

24. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2022: £Nil).

25. RELATED PARTY DISCLOSURES

The University of Gloucestershire is deemed to be related due to the fact that President and Education Officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

The Union received a block grant from the University of Gloucestershire of £545,700 (2022: £508,000), plus monies for additional conditional funding of £1,990 (2022: £Nil).

During the year, The Union provided no temporary staff for the University (2022: £Nil) and recharged a further £44,554 for the cost of events, other services and sales (2022: £25,178).

During the year, The Union purchased goods and services from the University of Gloucestershire totalling £11,031 (2022: £3,022).

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £290 (2022: £198) and amounts owed from the University of Gloucestershire included within debtors totalled £517 (2022: £20,174).

The Union currently occupies offices owned by the University on a rent-free basis.

26. ULTIMATE CONTROLLING PARTY

Ultimate control of The Union rests with its members.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

27. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales - Charity number 1148393

Accounts

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

CONTENTS OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REFERENCE AND ADMINISTRATIVE INFORMATION****Administrative Information**

Registered charity name: University of Gloucestershire Students' Union
 Registered charity number: 1148393
 Company registration number: 08155140

Principal Address

The Park
 Cheltenham
 Gloucestershire
 GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

External Trustees	Role	Committee	Appointed	Resigned
Nikki Greenway		AR, P	9 January 2018	
Laura Batty		P	18 February 2020	
Jeremy Davies	Chair (from January 2021)	(AR)	18 February 2020	
Angela McNaught	A&R Chair (from February 2021)	AR	3 November 2020	
Consulota Price	P Chair (from March 2021)	P	6 April 2021	
Officer Trustees				
Asha Sutton	Welfare and Diversity	P	1 July 2020	30 June 2022
Aimee Jones	Education and Community	P,AR	1 July 2021	8 April 2022
Charlotte Mcfarland	Activities and Opportunities	AR	1 July 2021	30 June 2022
Paige Archer	Activities and Opportunities	AR	1 July 2022	
Eleanor Hill	Education and Community	P, AR	1 July 2022	
Beth Timmons	Welfare and Diversity	P	1 July 2022	
Student Trustees				
Huthayfa Patel		P	3 November 2020	2 November 2021
Georgie Kerssenbrook		P	3 November 2020	2 November 2021
Billy Wassell		AR	3 November 2020	2 November 2021
Gary Foxley		AR	3 November 2020	1 December 2022
Charlie Bengueyfield			2 November 2021	1 November 2022
Jessica Bleazard		P	25 January 2022	
Ellie Fagan			25 January 2022	30 June 2022

Notes on Committees:

AR – Audit and Risk

P – People

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE INFORMATION

Clerk to the Trustees

Karen Hill

12 October 2020

Senior Management Team

Josh Clare	CEO
Emma Boobyer	Finance Manager
Emma Pethybridge	Marketing and Commercial Services Manager (until August 2022)
Rebecca Fieldhouse	Marketing and Commercial Services Manager (from September 2022)

Auditors

Cooper Parry Group Limited
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
31 The Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2022. The Trustees have adopted the provisions of 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) ('Charities SORP (FRS102)').

Objectives and Activities

Objectives

The primary purpose of the University of Gloucestershire Students' Union (the Union, SU, UoGSU) is the advancement of education of students at the University of Gloucestershire (the University, UoG) for the public benefit by:

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

The Union's strategic plan 2017-2020 ended during the Covid-19 pandemic and an interim strategic document was approved to keep the organisation focussed during 2020-21 whilst not attempting to create a longer-term strategy during a period of great uncertainty.

During 2021-22 a new strategy was produced following a consultation exercise with members. The strategy was based on values which remain important to the Union:

Inclusive – we're an SU for everyone at UoG and we'll champion the rights of those with protected characteristics

Democratic – being led by students is what makes us special and it's incredibly important to us

Sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively

Courageous – we'll take chances and try new things to make your experience at UoG the best it can be

Student focussed – our members will always be at the centre of our decision making

Honest – we'll tell the truth and be open about our priorities with our members and stakeholders

Supportive – we'll have your back and challenge those who make decisions to be as student focussed as we are

Fun – being a part of UoGSU should be transformative but also exciting

Under these values, the three main areas of work identified were:

Building Strong Communities

What we know:

Our members told us that a huge part of university life is beyond the classroom and that they look to the SU to be a central part of their student experience. We know that on campus student life is central to feeling a part of TeamGlos and feeling well whilst at University. We also know that some people don't feel a part of the UoG community and that these people are less likely to want to stay and complete their studies which is a real shame.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

The destination:

All students will recognise the SU as “the place to go” to make friends, find their niche and get involved with a student led group. We'll be at the heart of campus and student life, delivering events and activities which suit our increasingly diverse membership and help student leaders develop skills which make them more employable in later life. Our strong community offer will contribute to people feeling a sense of belonging and well whilst at UoG.

Shaping Your Academic Life

What we know:

Every student at UoG is here to study and rightly, our members told us that their academic life was really important to them. Our members want to be involved in designing their courses, want help when things go wrong with their studies and want to feel represented by the SU on academic matters which affect them. Our Student Subject Coordinators are valued highly by University partners and want to be involved in supporting representation at school level.

The destination:

Every programme of study will have a local representative who contributes to the co-creation of their programme of study, students will recognise the SU as the place to cause change on academic issues and the SU will support students who need advice when they're in conflict with the University.

Supporting You to Bring About Change

What we know:

Students and young people have always been at the forefront of social change and our members are no different. They told us that being active on issues beyond UoG was important to them and that UoGSU should be an organisation that will help them organise and develop their campaigns into something impactful.

From calling for action on climate change to tackling injustices perpetrated against those in our community with protected characteristics, there is a desire in the student population at UoG to see change happen.

The destination:

Students at UoG will recognise that UoGSU is the on-campus home for student led campaigns and change. Our members will be confident change makers with the support of an expert team to shape their ideas into multifaceted campaigns which make their world a better place and help them develop skills beyond the classroom.

Behind these three themes sit some enablers of action:

- People
- Communications
- Spaces
- Money

The full document is available to view on the Union website (<https://www.uogsu.com>) and progress against it is reviewed routinely at the Board of Trustees.

Public Benefit Statement

The direction taken by the Union has been set in consultation with the student body at the University and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Activities

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. This includes:

Representation and the Student Voice

The Union leads a well-established Course and Student Subject Coordinator schemes which aim to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The Student Subject Coordinator (SSC) scheme has paid student roles that work with the Course Reps in particular subject areas.

Both schemes work closely with both University staff and students to resolve issues, develop academic support and course content.

To enhance the ability of the Student Voice team to gather and analyse student data the Union utilised a two part tool called Voice It and Change It – online systems which integrate with our existing systems seamlessly and helpfully split out new idea suggestions from simple feedback.

This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. The Union has utilised feedback gained from these tools and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University teaching site and both the Gloucester and Cheltenham Night-time Economy Groups.

Each year our student leaders deliver three priority campaigns which run from September to July in order to show the Union as a campaigning organisation. For 2021-22 these campaigns were:

- See Your Fees: a campaign with the aim of ensuring good value for money for students and highlighting where tuition fees were spent in the institution
- Everyone Welcome: an inclusivity campaign with the aim of better understanding the needs of students from diverse backgrounds and ensuring the Union delivered for them
- Spotlight on You: a campaign focussed on raising the profile of student groups following Covid-19 curtailing a lot of activity through the sharing of positive news stories

Each campaign was led by one of the Full Time Officers with support from the Student Voice team and conducted research, lobbied the institution and shared student success online.

Advice and Support

Following extensive conversations with University partners about the growing need for an independent, SU housed advice service we are pleased to report that we were able to establish this student service from July 2022 due to financial support from The Barnwood Trust.

The case was made for this service on the back of growing complexity due to the number of professional or Professional Statutory Regulatory Body accredited programmes growing, the increasing population of international students who typically are more likely to require support for breaches and the higher-than-average number of students at the University reporting a disability.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Thanks to the partnership with The Barnwood Trust, we have been enabled to hire a part time, dedicated advice worker who has taken up post and begun to create a professional, student focussed, independent service that we can be proud of.

Whilst funding for the post was received at the end of 2021-22, the service will start to deliver for members in 2022-23 and as such, spending will be shown in the 2022-23 accounts. Developing this service was a key part of our strategy for 2021-24 and we're pleased to have met this milestone ahead of time.

Volunteering and Student Development

The Union supported a variety of fundraising activities for charities nominated by student groups.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Experience Officers.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 900 students volunteered in such roles during 2021-22.

Clubs and Societies

With a choice of over 70 clubs and societies in 2021-22 covering a wide range of interests and activities there were plenty of opportunities to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group. The Covid-19 pandemic had a huge impact on the amount of activity our clubs and societies were able to support in the previous year however we were pleased to see a great number of groups delivering more during this year as we were coming out of the pandemic.

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and this year we hosted in person events for the first time in two years; Sports Awards recognising student success and achievement in Sport and the Student Involvement Awards (the 'Gnomies') recognising student achievement in societies, volunteering, placements and employability.

We took the opportunity to review how these events took place, amending the format and including organising external catering vans with different food offerings for the attendees to choose from. This followed a survey of students who fed back that the most important part of the event for them was to celebrate friends' achievements during the year.

During the year BUCS leagues took place in a manner similar to years prior to the Covid pandemic. The Union worked hard to continue to facilitate safe access to training and friendly games for our sports teams when these were permitted. We were also extremely pleased to be able to provide a Varsity in person with spectators welcomed back to the event, the annual sporting centre piece played against Worcester University.

Entertainments and Events

For every stage of their path through their University experience the Union aims to provide opportunities for students to have fun and engage with the rich and varied student experience available to them. We were pleased to deliver a number of on-campus activities which helped to connect students to their communities.

- Welcome Week in 2021-22 provided a brilliant opportunity for our new students to settle in to their University experience, to make friends and establish themselves in their new environment.
- Welcome Fayre was still a great success and attracted a wide variety of external and internal stallholders, including clubs and societies, to the Park Campus to engage with students.
- During the course of this academic year we took on two new spaces at Oxstalls and FCH. This meant we were able to provide student friendly spaces on campus for students to relax in during the day as well as provide pop up spaces for students in the evenings.
- Following Graduation being delayed for two academic years, the Union hosted a Graduation ball at Pittville Pump Rooms to allow students to celebrate their success and meet old friends.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

- In autumn 2021, we started working with Native to provide a new ticketing platform for Union events, enabling members to access eTickets on their mobile phones rather than paper tickets.

Other Students' Union Services

- The Union supports key University events, participating at Open Days for prospective students which were all delivered face to face in 2021-22.
- Union shops located on all three teaching campuses to enable students to buy branded clothing, Totum cards, and memberships, as well as providing information to students. The shops also provide meaningful part time work for students as receptionists.
- In November 2021, the Union became the sole provider of graduation merchandise for students graduating from the University .
- The Union owns a minibus, primarily for club and society usage, to help provide transport for these groups at a reasonable price. This has also been available to other student groups to hire such as students producing films as part of their studies.
- Work vacancies have been advertised through the Union Jobshop website.

Financial Review

The Union has two main sources of income:

- In 2021-22 its total income was £838,956 (2021: £714,731). This included the University Block Grant for 2021-22 of £508,000 plus a £20,000 grant from the Barnwood Trust.
- It also generated £310,790 (2021: £199,032) from its activities for generating funds.

The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received. The Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. Although activity has increased, the recovery post Covid has been slower than desired in certain area.

Commercial Performance

Playerlayer, the Union's kit provider, went into administration in early 2022 which meant that we had to quickly identify an alternate provider for Varsity kit and for the new financial year (2022-23) sports kit. We therefore were unable to recover commission budgeted for the 2021-22 year from Playerlayer, and were left with some items of sportswear stock.

On site trading has been restored but at reduced levels versus pre covid. Campus spaces remained less vibrant as students were still accessing some learning from home.

The Union has explored other external partnerships, and in 2021-22 entered into a relationship with Native and Crowd for our Media sales and to provide a platform for selling tickets for Union events.

Reserves Policy

The primary function of the Union's reserves is to make available cash in order to cope with any unexpected short term downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £193,000 to £386,000. At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

This thinking has been tested by Covid-19 at the Union and at many other charities who found the period challenging. The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs and that a clear rationale for holding a particular value is set out.

At 31 July 2022, the total unrestricted general funds (excluding the designated pension provision fund and designated volunteering fund) were £328,980 (2021: £291,466) and the unrestricted cash reserves, being total cash at bank and in hand of £364,187 less the amount relating to restricted funds of £56,450, amounted to £307,737 (2021: £281,287).

Affiliations

In 2021-22, the Union was affiliated to the following organisations:

- National Union of Students - £9,500 (2021: £9,000)
- British Universities & Colleges Sports - £7,224 (2021: £6,597)

Funds Held as Custodian Trustee on Behalf of Others

Clubs and Societies

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2021-22, the Clubs and Societies had a balance of £56,450 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually and that during 2021-22 income and expenditure fell sharply for most due to membership levels being lower and in-person activities not being permitted during large parts of the year.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account. Clubs and societies raise money for specific charities throughout the year. The clubs and societies give instructions to pay beneficiaries. When societies or club committees have completed their fundraising they give instructions to the Union to pay the beneficiaries.

Structure, Governance and Management

The Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24th July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an External Trustee and is comprised of up to 3 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board. All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year. Candidates for the positions of External Trustees and Student Trustees are selected by the People Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit & Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees's approval.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

During the course of the academic year a full review of the governing document of the Union was undertaken following many years of them being outdated and no longer fit for purpose. Working with an expert in SU governance, the articles of association and by laws were updated to better reflect good practise and to ensure that we were best serving our members in all we do.

Staffing in the organisation

The staff team in the Union is made up of a CEO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union.

During the course of the year there was some turnover in the staff team following a relatively settled period during Covid-19 and immediately after. Each July, the Full Time Officers handover takes place and this year the period of change coincided with several career staff leaving the Union, making the team feel rather 'thin on the ground' for a period of year.

Later in the year, The Education and Community Officer left post early to pursue a career in the subject field they had studied. Due to this being an elected role and the elections for the year ahead having already concluded, there was insufficient time to hold a byelection to fill the post in year.

Finally, in the later part of the period a senior manager, the Marketing and Commercial Services Manager, left to take up a role at another SU having worked at the Union for just over two years. All positions which were vacant have now been filled.

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness. During this period it has not been necessary for the Union to recruit any External Trustees to the Board which has allowed for a settled period at this level of the organisation.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided, and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing Officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support, in the role of our Governance and Administration Coordinator to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Management Committee comprising the Sabbatical team, and Senior Managers from the Union who take on responsibility for overseeing the day to day running of the Union. There is an additional Senior Management Team made up of Senior Managers and the Chief Executive who ensure staffing matters are given proper day to day oversight.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 JULY 2022

Relationship with the University of Gloucestershire

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The University is the owner of the premises used by the Union for its offices.

The Welfare & Diversity and Education & Community officers are members of the University's Council and Academic Board. Representatives from the Vice Chancellor's office meet regularly with staff from the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register (which was thoroughly reviewed in 2020 and monitored by regular review by the Audit and Risk Committee) and the organisation's overall awareness of its Risk Management Framework and processes.

The five main risks identified by the Union in 2021-22 were:

Risk Area	Risk Description	Mitigation Actions
Falling membership engagement	Students engage less frequently with the Union and the organisation is seen as less relevant to the student experience.	Ensuring feedback tools are robust so we are able to speak to student issues. Continue to carefully monitor engagement and diversify offer into new, developing demographics.
Falling commercial revenue	The Union revenue from nightclub sales continues to contract and there is limited scope to raise revenue elsewhere.	Develop on the merchandising of graduation, explore additional commercial relationships and seek out new partnerships with funding charities.
University growth plan not realised	The Union has as umbilical link with the University and the growth plan to attract a greater number of students to the institution is fundamental to its future.	Support the delivery of vibrant and attractive open days and share positive news stories with CMSR colleagues for dissemination.
Changing campus environments lead to less engagement	As City Campus is developed, campus life in Gloucester will change significantly and there may be fewer students visiting existing Union spaces.	Engage with the City Campus project ensuring that dedicated space is available here for the Union and work with estates colleagues to ensure other campus spaces are fit for purpose.
Service delivery costs rise higher than membership contributions	As costs around sport in particular continue to rise, with fuel costs rising sharply, the Union finds itself in a situation where income is outstripped by outgoings for student activities.	Monitor costs closely and take difficult decisions on team entries in a timely manner. Work with partners and stakeholders to identify additional revenue streams.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

In last years audited accounts we identified the following risk areas:

- Falling membership engagement
- Slow commercial recovery
- University growth plan
- Data breach Due to increased remote working

We continue to monitor these risks carefully as part of our risk register where these items are not referenced in the above table.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

Business Continuity

The Union has created a business continuity plan and submits this annually to the University. The Union is covered by the University's Major Incident Plan as so much of the Union's hardware and infrastructure is run in conjunction with University systems and procedures.

Going concern

The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union's operations, and a review of the financial forecast to January 2024.

Having regard to the above, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Trustees' Responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2022**

Disclosure of Information to Auditor

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the Board of Trustees on 31 January 2023 and signed on its behalf by:

DocuSigned by:

C0203CE7C0814FD...

Paige Archer
Activities and Opportunities Officer

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022**

Opinion

We have audited the financial statements of the University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 charitable company in accordance with the ethical requirements 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 related 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022**

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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:

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

**INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2022**

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

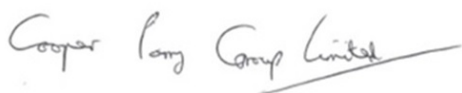
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://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, for our audit work, for this report, or for the opinions we have formed.



Simon Atkins FCA (Senior Statutory Auditor)

for and on behalf of:

COOPER PARRY GROUP LIMITED

Statutory Auditors
Cubo Birmingham
Office 401, 4th Floor
Two Chamberlain Square
Birmingham
B3 3AX

14 February 2023

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	528,000	-	528,000	515,700
Charitable activities					
Opportunities and volunteering	6	-	-	-	-
Marketing		-	-	-	-
Entertainments		55,926	-	55,926	6,718
Student activities		91,895	70,166	162,061	113,899
Miscellaneous commissions		6,866	-	6,866	5,696
Government Coronavirus support		-	-	-	8,840
Other trading activities	4	85,937	-	85,937	63,826
Investment income	5	166	-	166	52
Total		<u>768,790</u>	<u>70,166</u>	<u>838,956</u>	<u>714,731</u>
EXPENDITURE ON					
Raising funds	7	44,232	-	44,232	40,297
Charitable activities					
Opportunities and volunteering	8	-	-	-	-
Marketing		157,435	-	157,435	169,688
Entertainments		102,759	-	102,759	32,279
Student activities		403,685	61,237	464,922	394,763
Miscellaneous commissions		2,525	-	2,525	13,205
Total		<u>710,636</u>	<u>61,237</u>	<u>771,873</u>	<u>650,232</u>
Movement in pension provision	23	-	-	-	-
NET (EXPENDITURE) / INCOME		<u>58,154</u>	<u>8,929</u>	<u>67,083</u>	<u>64,499</u>
Transfers between funds	21	-	-	-	-
Net movement in funds		<u>58,154</u>	<u>8,929</u>	<u>67,083</u>	<u>64,499</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	21	(220,803)	47,521	(173,282)	(237,781)
TOTAL FUNDS CARRIED FORWARD	21	<u>(162,649)</u>	<u>56,450</u>	<u>(106,199)</u>	<u>(173,282)</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Funds £	2020 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	515,700	-	515,700	442,000
Charitable activities					
Opportunities and volunteering	6	-	-	-	15,182
Marketing		-	-	-	3,767
Entertainments		6,718	-	6,718	82,889
Student activities		36,686	77,213	113,899	171,574
Miscellaneous commissions		5,696	-	5,696	21,095
Government Coronavirus support		8,840	-	8,840	12,880
Other trading activities	4	63,826	-	63,826	109,844
Investment income	5	52	-	52	407
Total		637,518	77,213	714,731	859,638
EXPENDITURE ON					
Raising funds	7	40,297	-	40,297	58,381
Charitable activities					
Opportunities and volunteering	8	-	-	-	19,020
Marketing		169,688	-	169,688	144,004
Entertainments		32,279	-	32,279	85,965
Student activities		320,501	74,262	394,763	498,134
Miscellaneous commissions		13,205	-	13,205	8,683
Total		575,970	74,262	650,232	814,187
Movement in pension provision	23	-	-	-	(154,968)
NET (EXPENDITURE) / INCOME		61,548	2,951	64,499	(109,517)
Transfers between funds	22	(1,889)	1,889	-	-
Net movement in funds		59,659	4,840	64,499	(109,517)
RECONCILIATION OF FUNDS					
Total funds brought forward	22	(280,462)	42,681	(237,781)	(128,264)
TOTAL FUNDS CARRIED FORWARD	22	(220,803)	47,521	(173,282)	(237,781)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 34 form part of these financial statements.

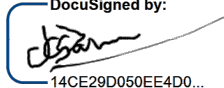
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	13	19,000	21,958
Investments	14	60	60
		<u>19,060</u>	<u>22,018</u>
CURRENT ASSETS			
Stocks	15	25,734	16,087
Debtors	16	31,053	37,245
Cash at bank and in hand		364,187	328,808
		<u>420,974</u>	<u>382,140</u>
CREDITORS			
Amounts falling due within one year	17	(49,908)	(60,475)
NET CURRENT ASSETS		<u>371,066</u>	<u>321,665</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		390,126	343,683
PROVISIONS FOR LIABILITIES	18	(496,325)	(516,965)
NET LIABILITIES		<u>(106,199)</u>	<u>(173,282)</u>
FUNDS	21		
Unrestricted funds:			
General fund		328,980	291,466
Designated – Volunteering		4,696	4,696
Designated – Pension		(496,325)	(516,965)
		<u>(162,649)</u>	<u>(220,803)</u>
Restricted fund:			
Sports clubs and Societies		54,568	45,639
Enterprises		1,882	1,882
		<u>56,450</u>	<u>47,521</u>
TOTAL FUNDS		<u>(106,199)</u>	<u>(173,282)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 31 January 2023 and were signed on its behalf by:

DocuSigned by:

 14CE29D050EE4D0.....

Jeremy Davies
Chair of Trustees

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	39,805	48,081
Cash flows from investing activities:			
Purchase of tangible fixed assets		(4,592)	(3,606)
Interest received		166	52
Net cash used in investing activities		(4,426)	(3,554)
Change in cash and cash equivalents in the year		35,379	44,527
Cash and cash equivalents at the beginning of the year		328,808	284,281
Cash and cash equivalents at the end of the year		364,187	328,808

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022

A. RECONCILIATION OF NET INCOME / (EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022 £	2021 £
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	67,083	64,499
Adjustments for:		
Depreciation charges	7,550	8,662
Interest received	(166)	(52)
SUSS pension cost (less contributions paid)	(20,640)	(17,439)
Fair value movement in SUSS pension liability	-	-
(Increase) / decrease in stocks	(9,647)	193
Decrease in debtors	6,192	5,140
(Decrease) / increase in creditors	(10,567)	(12,922)
Net cash provided by / (used by) operating activities	39,805	48,081

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022****1. LEGAL STATUS OF THE CHARITY**

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Union is dependent on the continued financial support of the University and the Trustees believe that further support will be made available. To this end the University, as the major funder of the Union, has provided the Union with a letter of support for the financial year 2023-24. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

The Trustees, when reviewing the financial position of the Union, note that the unrestricted cash reserves amounted to £307,737 before factoring in the SUSS pension provision and designated volunteering fund. The pension liability is a long term liability, not payable in one lump sum but with a payment plan over 12 years and these annual sums are factored into each year's budget.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates.

The amount of block grant is agreed year on year and the Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from us by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from the University in the form of accommodation on the campus but as the value of these services cannot be quantified the income and expenditure has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****2. ACCOUNTING POLICIES – continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category. Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries. Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Leases

All leases are operating leases and the annual rentals are charged to income and expenditure on a straight-line basis over the lease term.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****2. ACCOUNTING POLICIES – continued****Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of the Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to the Union for safekeeping but are not under management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by the Union they are not included in the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The Union participated in the Students' Union Superannuation Scheme (SUSS), a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in the notes to the financial statements.

From 1 August 2014, the Union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the Union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****3. DONATIONS AND LEGACIES**

	2022 £	2021 £
Grants	528,000	515,700
	<u> </u>	<u> </u>
Grants received, included in the above, are as follows:		
University of Gloucestershire annual block grant	508,000	485,200
University of Gloucestershire other funding	-	30,500
Barnwood Trust project cost grant	20,000	-
	<u> </u>	<u> </u>

4. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Advertising income	32,014	21,210
Ticket sales and miscellaneous income	53,923	42,616
	<u> </u>	<u> </u>
	85,937	63,826
	<u> </u>	<u> </u>

5. INVESTMENT INCOME

	2022 £	2021 £
Deposit account interest	166	52
	<u> </u>	<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Opportunities and volunteering	-	-
Marketing	-	-
Entertainments	55,926	6,718
Students' activities	162,061	113,899
Government Coronavirus support	-	8,840
Miscellaneous commissions	6,866	5,696
	<u> </u>	<u> </u>
	224,853	135,153
	<u> </u>	<u> </u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

7. RAISING FUNDS

Other trading activities	2022 £	2021 £
Sundries	-	-
Nightclub and ticket expenses	-	-
Clothing and other cost of sales	29,337	22,647
Support costs	14,895	17,650
	44,232	40,297

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	2022 Total £	2021 Total £
Opportunities and volunteering	-	-	-	-
Marketing	104,418	53,017	157,435	169,688
Entertainments	68,155	34,604	102,759	32,279
Student activities	308,356	156,566	464,922	394,763
Miscellaneous commissions	1,675	850	2,525	13,205
	482,604	245,037	727,641	609,935

9. SUPPORT COSTS

	Manage- ment costs £	Govern- ance costs £	2022 Total £	2021 Total £
Marketing	32,761	20,256	53,017	74,319
Entertainments	21,383	13,221	34,604	14,137
Student activities	96,747	59,819	156,566	172,895
Miscellaneous commissions	525	325	850	5,784
	151,416	93,621	245,037	267,135

Activity

Management
Governance costs

Basis of allocation

Pro-rata based on total costs of each activity
Pro-rata based on total costs of each activity

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****10.NET EXPENDITURE**

Net expenditure is stated after charging:

	2022	2021
	£	£
Auditor's remuneration for audit services	11,500	9,500
Depreciation	7,550	8,662
Finance cost of pension scheme	9,732	10,137
Stocks recognised as an expense	32,488	23,194
	<u> </u>	<u> </u>

11.TRUSTEES' REMUNERATION AND BENEFITS**External Trustees**

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with the Union's governing document, four Officer Trustees were paid £19,408 (2021: £18,571) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total salary costs for these officers amounted to £62,635 (2021: £80,246). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

No Trustees held a paid position at the Union during 2021-22 (2021: no Trustees held a paid position). However, one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £520 during this period.

Student Trustees

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the SU through working as a receptionist, taking part in volunteering or projects etc.

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year no Trustees claimed expenses (2021: £Nil expenses claimed).

12.STAFF COSTS

	2022	2021
	£	£
Wages and salaries	344,979	357,235
Social security costs	25,768	24,496
Other pension costs	8,879	9,547
	<u> </u>	<u> </u>
	379,626	391,278
	<u> </u>	<u> </u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

12. STAFF COSTS - Continued

Staff numbers

The average monthly number of employees during the year was as follows:

	2022 No.	2021 No.
Permanent staff	14	15
Student staff	19	24
	33	39

Higher paid staff

No employees received emoluments in excess of £60,000 (2021: None).

Key management remuneration

Total key management personnel compensation for the year was £117,415 (2021: £128,019). We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A pay and reward project took place for all Union staff in 2021-22 which included benchmarking of senior positions, with amendments coming into effect from August 2022.

13. TANGIBLE FIXED ASSETS

	Green fund equipment £	General equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2021	17,485	19,300	16,682	14,672	21,488	89,627
Additions	663	3,929	-	-	-	4,592
Disposals	-	-	-	-	-	-
At 31 July 2022	18,148	23,229	16,682	14,672	21,488	94,219
DEPRECIATION						
At 1 August 2021	12,805	18,629	6,394	11,637	18,204	67,669
Charge for year	788	1,223	3,336	696	1,507	7,550
Elimination on disposal	-	-	-	-	-	-
At 31 July 2022	13,593	19,852	9,730	12,333	19,711	75,219
NET BOOK VALUE						
At 31 July 2022	4,555	3,377	6,952	2,339	1,777	19,000
At 31 July 2021	4,680	671	10,288	3,035	3,284	21,958

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****14. FIXED ASSET INVESTMENTS**

	2022 £	2021 £
Other investments	60	60
	<u>60</u>	<u>60</u>

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

15. STOCKS

	2022 £	2021 £
Goods for resale	25,734	16,087
	<u>25,734</u>	<u>16,087</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	20,174	25,108
Other debtors	4,699	3,399
Prepayments and accrued income	6,180	8,738
	<u>31,053</u>	<u>37,245</u>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	15,459	12,861
Social security and other taxes	10,554	12,997
Other creditors	4,935	4,324
Accruals	18,960	30,293
	<u>49,908</u>	<u>60,475</u>

18. PROVISIONS FOR LIABILITIES

	2022 £	2021 £
Multi-employer defined benefit pension scheme liability	496,325	516,965
	<u>496,325</u>	<u>516,965</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****19.ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
Fixed assets	19,000	-	19,000	21,958
Investments	60	-	60	60
Current assets	364,524	56,450	420,974	382,140
Current liabilities	(49,908)	-	(49,908)	(60,475)
Provision for liabilities	(496,325)	-	(496,325)	(516,965)
	(162,649)	56,450	(106,199)	(173,282)

20.COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2021 Funds £	2020 Funds £
Fixed assets	21,958	-	21,958	27,014
Investments	60	-	60	60
Current assets	334,619	47,521	382,140	342,946
Current liabilities	(60,475)	-	(60,475)	(73,397)
Provision for liabilities	(516,965)	-	(516,965)	(534,404)
	(220,803)	47,521	(173,282)	(237,781)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

21.MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	291,466	37,514	-	328,980
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(516,965)	20,640	-	(496,325)
	<u>(220,803)</u>	<u>58,154</u>	<u>-</u>	<u>(162,649)</u>
Restricted funds				
Sports clubs and societies	45,639	8,929	-	54,568
Enterprises	1,882	-	-	1,882
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>(173,282)</u>	<u>67,083</u>	<u>-</u>	<u>(106,199)</u>

The net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	768,790	(731,276)	-	37,514
Designated - pension	-	20,640	-	20,640
	<u>768,790</u>	<u>(710,636)</u>	<u>-</u>	<u>58,154</u>
Restricted funds				
Sports clubs and Societies	70,166	(61,237)	-	8,929
	<u></u>	<u></u>	<u></u>	<u></u>
TOTAL FUNDS	<u>838,956</u>	<u>(771,873)</u>	<u>-</u>	<u>67,083</u>

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022

22.COMPARATIVE MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	249,246	44,109	(1,889)	291,466
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(534,404)	17,439	-	(516,965)
	(280,462)	61,548	(1,889)	(220,803)
Restricted funds				
Sports clubs and societies	40,799	2,951	1,889	45,639
Enterprises	1,882	-	-	1,882
TOTAL FUNDS	(237,781)	64,499	-	(173,282)

The transfers from the General Fund to the Sports clubs and Societies Funds represent budgeted amounts given by the Union to the Sports clubs and Societies.

The net movement in funds, included in the above, are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	637,518	(593,409)	-	44,109
Designated - pension	-	17,439	-	17,439
	637,518	(575,970)	-	61,548
Restricted funds				
Sports clubs and Societies	77,213	(74,262)	-	2,951
TOTAL FUNDS	714,731	(650,232)	-	64,499

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****22. PENSION COMMITMENTS****SUSS Pension Scheme**

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

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £260,000,000. The assumptions which have the most significant effect upon the results of the variation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2022 amounted to £30,372 (2021: £27,576) including funding deficit contributions of £30,372 (2021: £27,576).

The SUSS pension liability of £496,325 is greater than the Union's total assets less liabilities of £390,126, but it is important to note that this amount is collected through annual payments as part of the remaining 12 year payment plan and is not due for repayment all at once. The payment for the 2021-22 year was £30,372. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% each year over the remaining repayment term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis. The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University regarding the pension liability and they are aware of our risk mitigation plans.

SUSS deficit contributions

From 1 August 2022 to 30 July 2035: minimum of £31,896 per annum

Where the scheme is in deficit and where the Union has agreed to a deficit funding arrangement the Union recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Assumptions

	31 July 2022	31 July 2021
	% per annum	% per annum
Discount factor	2.0%	2.0%

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions. Although discount rates have increased over the period to 31 July 2022, which would have the temporary effect of reducing the value of the pension scheme liability recognised in the financial statements at 31 July 2022, the Trustees have continued to use a discount rate of 2.0% for the purposes of the calculation of the pension scheme liability at 31 July 2022 as they believe this is the most prudent approach given the level of uncertainty around the comparability of discount rates going forward. The next valuation of the Scheme will be at 30 June 2022 and a remeasurement of the pension scheme liability based on the updated deficit contribution plan set out from this valuation and relevant discount rates will be reflected in the Union's financial statements for the year ending 31 July 2023.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022****23. PENSION COMMITMENTS - Continued****Reconciliation of opening and closing provisions**

	31 July 2022
	£
Provision at start of period	516,965
Unwinding of the discount factor (interest expense)	9,732
Deficit contributions paid	(30,372)
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Provision at end of period	<u>496,325</u>

Statement of Financial Activities impact

	31 July 2022
	£
Interest expense	9,732
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	<u>9,732</u>

NEST Pension Scheme

The Union also contributed to a defined contribution pension scheme in the year: The NEST Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds. The pension charge represents contributions payable by the Union to the scheme and amounted to £8,880 (2021: £9,547), which includes both the NEST pension figure £7,035 plus the levy relating to the SUSS scheme of £1,845. At the year end, £1,644 (2021: £10) of pension contributions were outstanding and included within other creditors.

24. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2021: £Nil).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2022**

25.RELATED PARTY DISCLOSURES

The University of Gloucestershire is deemed to be related due to the fact that President and Education Officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

The Union received a block grant from the University of Gloucestershire of £508,000 (2021: £485,200), plus monies for additional conditional funding of £Nil (2021: £30,500).

During the year, the Union provided no temporary staff for the University (2021: £Nil) and recharged a further £25,178 for the cost of events, other services and sales (2021: £51,619).

During the year, the Union purchased goods and services from the University of Gloucestershire totalling £3,022 (2021: £372).

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £198 (2021: £372) and amounts owed from the University of Gloucestershire included within debtors totalled £20,174 (2021: £18,039).

The Union occupies offices on a rent-free basis.

26.ULTIMATE CONTROLLING PARTY

Ultimate control of the Union rests with its members.

27.MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

England & Wales - Charity number 1148393

Accounts

Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2021

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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

Trustees Annual Report 2021

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objectives

The primary purpose of the University of Gloucestershire Students' Union (UoGSU) (the Union) is the advancement of education of students at the University of Gloucestershire for the public benefit by:

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

The interim strategy and new strategic plan

The Union's strategic plan 2017-2020 ended during the Covid-19 pandemic. An interim strategic document was approved to keep the organisation focused during 2020-21 whilst not attempting to create a longer-term strategy during a period of great uncertainty.

The principles of the interim strategy were:

We remain focused – there are loads of things we could do but there is a limit to what we can do well; we'll remain focused on what we're good at and keep our aim and purpose at the forefront of our minds

We are optimistic – we recognise we need to work hard to achieve our aims but we're confident that we are changing things for the better; we'll look for opportunities and be bold in our decisions

We are creative – this year, more than ever, innovation and involving other's will be critical to success; we'll try things which might fail and give good ideas a go where they fit with what we're trying to achieve

We challenge systems – we know that some things work for some of our members but fail others; we will inform ourselves and be unafraid in challenging the status quo

We champion others – we're active allies and use our platform to raise other people up recognising the privilege we hold; we'll always question the voices that are being heard and seek out those which are not

We are sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively; we'll make sure acting sustainably is more than the choices we make about paper suppliers and will embed sustainability into our practice

Key areas of work were to:

- 1) Develop events and activities to create a sense of belonging for our members
- 2) Develop our communications and brand so that our members recognise UoGSU as their organisation

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

- 3) Develop our Representatives so they can truly influence the academic experience at UoG
- 4) Develop our retail offer so that it is student focused and in keeping with our values
- 5) Ensure our house is order and that governance, HR and finance processes are fit for purpose

Following the completion of this interim strategy, a new three-year strategic plan has been developed to cover the period of 2021 – 2024 with three main aims:

- Building strong communities
- Shaping your academic life
- Bringing about change

And four enabling elements:

- People
- Communication
- Space
- Money

Public Benefit Statement

The direction taken by UoGSU has been set in consultation with the student body at the University of Gloucestershire and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Gloucestershire. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Activities

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. They cover:

Representation and the Student Voice

UoGSU leads a well-established Course and Subject Representation scheme. It aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The Subject Rep scheme has paid student roles that work with the Course Reps in particular subject areas.

Both representation schemes work closely with University staff and students to resolve issues, develop academic support and course content.

In order to enhance the ability of the Student Voice team to gather and analyse student data, the Union utilised an online feedback tool called SIMON (the simple online feedback tool) This enabled students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. UoGSU has utilised feedback gained from SIMON and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021**

During 2020/21 revisions have been made to both the representative scheme and feedback tools to make them clearer for members and stakeholders alike. From 2021 Subject Reps will be retitled as Student Subject Coordinators (SSCs) to clarify that they are selected roles rather than elected, representative roles. Alongside this, SIMON will be replaced with a two part tool called Voice It and Change It – online systems which integrate with our existing systems more seamlessly and helpfully split out new idea suggestions from simple feedback.

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University teaching site and both the Gloucester and Cheltenham Night-time Economy Group.

During 2020/21 it was recognised that there was a need to change the structure of the Full Time Elected Officer team and a referendum was held to ask members about the proposed change. This referendum passed meaning that elections in 2021 returned three Full Time Officers for 2021/22 namely an Activities and Opportunities Officer, an Education and Community Officer and a Welfare and Diversity Officer. The new structure came into effect at the beginning of July, the start of the new Officer term of office. It is believed that these positions better align to the work that our members wish us to undertake and support incoming democratic structures to allow greater day-to-day member involvement in our decision making.

Advice and Support

Officers provide informal advice and support on a range of areas, including academic advice and signposting to specialist support available either through the University's Student Support Services or other organisations within the community (e.g. counselling services, financial or medical advice). From summer 2021, changes were made to the manner in which we support students due to the growing complexity of advice on academic matters being sought by students. The Union has moved away from elected Officers providing one to one support. We are hopeful that in 2021/22 we will be able to introduce a professional advice service within the SU to support students in a positive way.

In 2020-21 the Union ran a variety of student focused campaigns, including work on mental health, wellbeing and belonging which was critical for members during the Covid-19 pandemic.

Volunteering and Student Development

Through the Union's Raise and Give (RAG) Society UoGSU supported students to gain experience running a variety of fundraising activities for charities nominated by student groups. Understandably, this was lessened during the Covid-19 pandemic as students and the wider community struggled to secure paid employment to then be able to contribute to charity.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Experience Officers.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 700 students volunteered in such roles during 2020-21.

Clubs and Societies

With a choice of over 70 clubs and societies covering a wide range of interests and activities there are plenty of opportunities for students to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group. Again, in 2020-21 the Covid-19 pandemic had a huge impact on the amount of activity our clubs and societies were able to support, however, we were pleased to see a great number of groups still delivering during such a difficult time.

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and continued virtually this year due to the Covid-19 outbreak.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021**

In previous years we have delivered each event separately with Sports Awards recognising student success and achievement in Sport, and the Student Involvement Awards (the 'Gnomies') recognising student achievement in societies, volunteering, placements and employability. Due to the impact of Covid-19, the decision was taken to deliver one combined ceremony. We had intended this event to be in person, however, due to continued government restrictions in the period when awards are held, it was once again delivered remotely with the support of our TV Society.

As a result of the Covid-19 outbreak, the BUCS leagues did not take place during 2020-21. The Union worked hard to facilitate safe access to training and friendly games for our sports teams when these were permitted. We were also extremely pleased to be able to provide a Varsity, the annual sporting centre piece played against Worcester University. Whilst the Varsity event was on a much smaller scale than usual, involving only 11 teams and hosted entirely at on-campus venues, it was a much appreciated opportunity for students to take part in a sporting activity after many months of not being able to do so.

Entertainments and Events

For every stage of their path through their University experience, the Union aims to provide opportunities for students to have fun and engage with the rich and varied student experience available to them. As with many elements within this report, Covid-19 played a large part in limiting activities which the Union was able to facilitate. We were, however, pleased to deliver a number of on-campus activities, drawing heavily on the use of outdoor spaces when this was permitted during late September 2020 and again in the later part of summer 2021.

- Welcome Week in 2020-21 provided a brilliant opportunity for our new students to settle in to their University experience, to make friends and establish themselves in their new environment.
- Welcome Fayre, held at the Park campus, was a great success in engaging with students despite the Covid-19 pandemic and attracted a wide variety of external and internal stallholders, including clubs and societies.
- Destrestival delivered more events than usual during May including outdoor cinema activities and the Big Gig, an outdoor, student produced event.

Other Students' Union Services

- The Union supports key University events, participating at Open Days for prospective students, which were all delivered online in 2020-21.
- UoGSU Shops are located on all three teaching campuses to enable students to buy branded clothing, Totum cards, and memberships as well as providing information to students. The shops also provide meaningful part time work for students as receptionists. During 2020-21 the shops had limited opening due to government restrictions and as such further work was done to develop online ordering whilst student receptionists delivered a remote, email and instant message service for members.
- The Union purchased a minibus in 2018 primarily for club and society usage to help provide transport for these groups at a reasonable price. This has also be available to other student groups to hire such as students producing films as part of their studies.
- Work vacancies have been advertised through the Union Jobshop website.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021****Financial Review**

In 2020-21, the Union's total income was £714,731.

This included the University Block Grant for 2020-21 of £485,000 (2019-20: £380,000) and £30,500 (2019-20: £62,000) for specific projects.

In addition, the Union also generated £199,032 (2019-20: £307,387) from its activities for generating funds.

The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received and as such the Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. This was particularly challenging in 2020-21 where a large period of trading was negatively impacted by Covid-19.

The Impact of Covid-19 on Financial Performance

It is clear that Covid-19 had a large impact on the financial performance of UoGSU, however, this was somewhat offset by the limited amount of in-person activity UoGSU was able to deliver to members.

For large parts of the year, physical trading (excluding some income from SU operated laundrettes) ceased with the closure of all shops on campus as the Union followed government guidelines. In the later part of 2020, an online offer was developed allowing students to purchase branded clothing and sports clothing however commission earned from these sales was significantly less than in-person sales. Sales numbers in general were also considerably lower than in previous years due to students not needing to purchase sportswear as the sports season was postponed meaning all training and competitive activity for our teams was no longer delivered.

Plans to deliver an in-person award ceremony had to be abandoned due to Covid restrictions and meant that the event was scaled back in size and held online. This had the knock on effect that budgeted spend planned for the later part of the year was significantly reduced (although some of this was partly offset by the loss of budgeted income from ticket sales).

During the Covid-19 outbreak, UoGSU made use of the Job Retention Scheme and placed staff on furlough whose work had been disrupted by the virus. We delayed making a cost of living pay award to staff until we had a clear picture of Union income before making an award. When the award was finalised, it was backpaid until the start of the financial year.

Overall the impact of Covid-19 was sizable both in terms of what we were able to deliver for members and the opportunities we had to generate income. Throughout the period UoGSU remained optimistic about our opportunities to deliver some in-person activity which is an important part of the service we offer to members, however, due to government restrictions changing frequently throughout the period budget was often set aside only for this to later not be realised.

Reserves Policy

The primary function of the Union's reserves is to provide funds in order to cope with any unexpected downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £162,500 to £325,000.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021**

This thinking has been tested by Covid-19 at UoGSU and at many other charities who found the period challenging. The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs and that a clear rationale for holding a particular value is set out.

At 31st July 2021 our unrestricted cash reserves amounted to £281,287.

Affiliations

In 2020-21, the Union was affiliated to the following organisations:

- National Union of Students - £9,000
- British Universities & Colleges Sports - £6,597

Funds Held as Custodian Trustee on Behalf of OthersClubs and Societies

The University of Gloucestershire Students' Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for and held in the Students' Union's bank account. At the end of 2020-21, the Clubs and Societies had a balance of £47,521. It is to be noted that the income and expenditure for clubs and societies varies annually and that during 2020-21 income and expenditure fell sharply for most due to membership levels being lower and in-person activities not being permitted for much of the year.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account.

The Raise and Give society (RAG) develops students by providing them with an opportunity to raise funds for charitable causes. Clubs and societies also raise money for specific charities throughout the year. When the society or club committee has completed their fundraising they give instructions to the Union to pay the beneficiaries.

Structure, Governance and Management

The University of Gloucestershire Students' Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24th July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an External trustee and is comprised of the 4 Full Time Officers (3 from July 2021) forming the Sabbatical Team at UoGSU, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

The total number of External Trustees must not exceed five persons. All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

Candidates for the positions of External Trustees and Student Trustees are selected by the People and Resources Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to four years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021****Structure, Governance and Management - continued**

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit and Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People and Resources Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees' approval.

The Chair to the Board of Trustees does not sit on either of the committees but may be invited to attend specific meetings.

Staffing in the organisation

The staff team in the Union is made up of a CEO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union.

Due to the effect of the Covid-19 outbreak on income, decisions were taken to delay recruitment or leave posts vacant for periods of 2020/21. As the impact of the pandemic on the Union's income is better understood in 2021/22 staffing levels will once again be addressed.

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided online, and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers and to advise on areas such as conflicts of interest. This support was enhanced in 2020/21 with the introduction of a Governance and Administration Coordinator to support Board and other committees.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance and finance

The Chief Executive is further supported by the Management Committee comprising the Sabbatical team, Senior Managers from the Union who take on responsibility for overseeing the day to day running of the Union. There is an additional Senior Management Team made up of Senior Managers and the Chief Executive who ensure staffing matters are given proper day to day oversight.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021****Relationship with the University of Gloucestershire**

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The University is the owner of the premises used by the Union for its offices, provided free of charge to the Union.

The President and Education officers are members of the University's Council and Academic Board. Representatives from the Vice Chancellor's office meet regularly with the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register (which was thoroughly reviewed in 2020 and updated at regular intervals) and the organisation's overall awareness of its Risk Management Framework and processes.

The five main risks identified by the Union in 2020-21 were:

Risk Area	Risk Description	Mitigation Actions
Falling membership engagement	As UoG changes in the coming years and our membership becomes increasingly made up of non-traditional learners we need to ensure our offer is still appealing to these students or risk lower engagement.	- Engage positively and fully in the design of the new City Campus - Develop student networks to ensure we hear the needs of our membership and deliver what they call for us to
Data breach	Due to increased remote working more information is being accessed away from office spaces. There is a risk that data will be stored and shared inappropriately.	- Permit the use of only UoG supported file storage (such as Office 365) - Increase staff training on IT and sensitive data
Slow commercial recovery	Covid-19 affected our commercial activity greatly, damaging traditional income opportunities such as commission payments for nightclub attendance. Should we not adapt our commercial offer in time we may not recover our income levels to pre-pandemic levels in good time.	- Develop partnerships and seek new initiatives such as graduation merchandising to provide alternative income opportunities - Promote existing income generating services UoGSU operates

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021**

Impact of long-term sickness absence	It is not yet understood in any detail what the impact of Covid-19 may be on those who have contracted it during the pandemic. We may be faced with a situation where our membership and staff team are affected by long Covid and we are required to make changes to services we offer as a result.	- Continue to engage in UoG led Covid Working Group to stay up-to-date with local Covid rates and developments - Maintain Covid safety measures
University growth plan	UoG is planning an ambitious period of growth in student numbers which will in turn support increased investment. If the plan is not realised UoG could stagnate or decline and additional funding for SU activities would be more challenging to secure.	- Provide support to UoG Open Days - Work in partnership to improve the quality of UoG programmes which lead to courses being well thought of by perspective students

In last years audited accounts we identified the following risk areas:

- Commercial activity post Covid-19
- Falling recruitment of students to UoG
- Increasing pension deficit
- Senior staff leaving the organisation
- Reputational damage due to media coverage

We continue to monitor these risks careful as part of our risk register where these items are not referenced in the above table.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

Business Continuity

The Union has created a business continuity plan and submits this annually to the University of Gloucestershire. The Union is covered by the University of Gloucestershire's Major Incident Plan as so much of the SU hardware and infrastructure is run in conjunction with University systems and procedures.

The Future of UoGSU

2020/21 was another period which was dominated by Covid-19 for UoGSU with staff mostly working remotely, our shops closed to visitors and our members unable to complete many of the activities which they most enjoy. Throughout this period, the Union continued to deliver important advocacy work and campaigning activity for students – from calling for our partner institution to provide the best possible learning opportunities to lobbying local MPs to hear the voices of our members as they struggled to pay rent.

We remain hugely confident that the role of the SU is an important one in university life for many of our members. In line with the development of our strategic plan our partner institution has in recent months began the formulation of it's next organisation wide strategy where we hope to be reflected as a key partner in the success of UoG going forward. Our renewed Full Time Officer structure, our new strategy and the hope

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

of a return to more in-person activity for 2021/22 means we head into the new year hopeful that the year ahead will see a steep upturn in our engagement, activity level and success.

Financial prudence in a difficult climate

Clearly there is a great deal of uncertainty going forward even with vaccines being developed and, although there is a feeling of optimism that there is movement towards a “return to normal”, it is obvious that there will be a longer recovery period than previously hoped. What is clear is that organisations will need to continue to act with caution as they navigate the next year. Realistic goals have been set for our income and controls placed on our expenditure to ensure that we can continue to operate as a viable organisation for 2021-22 and into the future. Conversations in respect of future funding with key stakeholders will begin in earnest from December 2021 in the hope of having agreement on how the Union will continue to operate successfully in the year ahead and beyond.

Going concern

Union Trustees have received regular updates on the impact of Covid-19 on the Union’s work alongside detailed management accounts, together with a range of mitigating actions. The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union’s operations (including COVID-19), and a review of the financial forecast to January 2023.

The immediate impact of COVID-19 is that activities and expenditure during the full financial year 2021/22 are also likely to be lower than in pre Covid years. In 2020/21, the Union decreased its operational expenditure when faced with the decline in income. The furlough scheme reduced outgoings. The careful management of our finances has meant that the total unrestricted reserves stand at £291,466 at the year end. This is within the target unrestricted reserves level and provides flexibility to respond to the ongoing COVID-19 crisis to implement any changes required. Having regard to the above, the Trustees believe it is appropriate to adopt the going concern bases of accounting in preparing the financial statements.

Covid

The Union has taken various steps during 2020-21 to mitigate the risk of the Covid pandemic on both the health risks and financial risks. We have amended our working practices to reduce the health risks to staff and students, including; bringing in a blended on-site working and homeworking working week, provided safety and cleaning equipment as necessary, implemented facial covering and social distancing within shared spaces. We continue to carry out risk assessments and re-plan events to fall within guidelines, and we work closely with the University and a member of SMT attends the University Covid working group meetings. Management Committee and SMT regularly discuss changing Covid threat levels and review mitigations that need to be put in place.

Not all side effects of the pandemic have been negative, and the Union has positively embraced changes to working environments and practices. Some enforced changes have produced positive outcomes, such as all SU staff having the ability to work from all University sites as well as remotely from home and has led to greater flexibility of working which have been maintained as we have moved forwards. The Union has taken on the challenges arising and has built a more resilient organisation. The amount of work that has been achieved by a small staff team has been impressive, and the Union is proud of its team.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021****Administrative Information**

Registered charity name: University of Gloucestershire Students' Union

Registered charity number: 1148393

Company registration number: 08155140

Principal Address

The Park,
Cheltenham,
Gloucestershire, GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

External trustees	Role	Committee	Appointed	Resigned
Fiona Spencer	Chair (from January 2018 to January 2021)		23 February 2015	26 January 2021
Nikki Greenway		AR, (P)	9 January 2018	
Laura Batty		P	18 February 2020	
Jeremy Davies	Chair (from February 2021)	(AR)	18 February 2020	
Angela McNaught		AR	3 November 2020	
Consulota Price OBE		P	6 April 2021	
Officer trustees				
Imaani Mitchell	Education Officer from 1 July 2020, President from 1 July 2019 (previously Student Trustee)	AR	6 November 2018	1 July 2021
Luc Brown	President	P	1 July 2020	1 July 2021
Asha Sutton	Welfare and Diversity Officer	P	1 July 2020	
George Berry	Sports Officer	AR	1 July 2019	1 July 2021
Aimee Jones	Education and Community Officer	AR,P	1 July 2021	
Charlotte Mcfarland	Activities and Communities Officer	AR	1 July 2021	
Student trustees				
Phoebe Smithees			6 November 2018	6 November 2020
Ezekwesirim Utchay		AR	18 February 2020	4 November 2020
Huthayfa Patel		P	3 November 2020	3 November 2021
Georgie Kerssenbrook		P	3 November 2020	
Billy Wassell		AR	3 November 2020	3 November 2021
Gary Foxley		AR	3 November 2020	
Charlie Bengeyfield			2 November 2021	

Committee shown in brackets if a trustee had been a member of that committee during the period of these accounts but is no longer a member of that committee.

The role of SU President no longer exists from 1 July 2021.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2021

Clerk to the Trustees

Karen Hill

12 October 2020

Committees

AR Audit and Risk

P People and Resources (formerly Personnel)

Senior Management Team

Josh Clare CEO

Emma Boobyer Finance Manager

Linda Farrall Membership and Services Manager (until 20 October 2020)

Emma Pethybridge Marketing and Commercial Sales Manager

Auditors

Cooper Parry Group Limited
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Bankers

National Westminster Bank plc
31 Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2021****Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the University of Gloucestershire Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

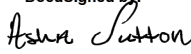
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

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

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 25 January 2022 and signed on its behalf by:

DocuSigned by:

18685FB6E275439.....

Asha Sutton – Welfare and Diversity Officer and Vice Chair of the Board of Trustees

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021**

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements 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 related 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 12 months from when the financial statements are authorised for issue.

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

Other information

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

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021**

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 the audit:

- the information given in the Report of the Trustees' for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

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

Responsibilities of trustees

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

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.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021**

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Our assessment focussed on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the charitable company and how the charitable company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the charitable company's control environment and how the charitable company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the charitable company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

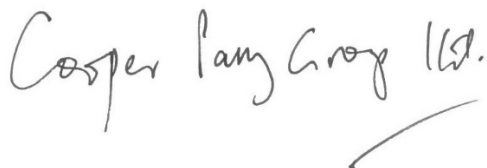
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2021**

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, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Simon Atkins FCA', with a long horizontal stroke underneath.

Simon Atkins FCA

Senior Statutory Auditor
for and on behalf of:

COOPER PARRY GROUP LIMITED

Date: 20/01/2022

Chartered Accountants
Statutory Auditors
Park View
One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Funds £	2020 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	515,700	-	515,700	442,000
Charitable activities	6				
Opportunities and volunteering		-	-	-	15,182
Marketing		-	-	-	3,767
Entertainments		6,718	-	6,718	82,889
Student activities		36,686	77,213	113,899	171,574
Miscellaneous commissions		5,696	-	5,696	21,095
Government Coronavirus support		8,840	-	8,840	12,880
Other trading activities	4	63,826	-	63,826	109,844
Investment income	5	52	-	52	407
Total		<u>637,518</u>	<u>77,213</u>	<u>714,731</u>	<u>859,638</u>
EXPENDITURE ON					
Raising funds	7	40,297	-	40,297	58,381
Charitable activities	8				
Opportunities and volunteering		-	-	-	19,020
Marketing		169,688	-	169,688	144,004
Entertainments		32,279	-	32,279	85,965
Student activities		320,501	74,262	394,763	498,134
Miscellaneous commissions		13,205	-	13,205	8,683
Total		<u>575,970</u>	<u>74,262</u>	<u>650,232</u>	<u>814,187</u>
Movement in pension provision	24	-	-	-	(154,968)
NET (EXPENDITURE)/INCOME		<u>61,548</u>	<u>2,951</u>	<u>64,499</u>	<u>(109,517)</u>
Transfers between funds	22	(1,889)	1,889	-	-
Net movement in funds		<u>59,659</u>	<u>4,840</u>	<u>64,499</u>	<u>(109,517)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		(280,462)	42,681	(237,781)	(128,264)
TOTAL FUNDS CARRIED FORWARD		<u>(220,803)</u>	<u>47,521</u>	<u>(173,282)</u>	<u>(237,781)</u>

All income and expenditure has arisen from continuing activities.
The notes form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2021

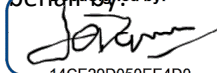
	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	21,958	27,014
Investments	15	60	60
		<u>22,018</u>	<u>27,074</u>
CURRENT ASSETS			
Stocks	16	16,087	16,280
Debtors	17	37,245	42,385
Cash at bank and in hand		328,808	284,281
		<u>382,140</u>	<u>342,946</u>
CREDITORS			
Amounts falling due within one year	18	(60,475)	(73,397)
NET CURRENT ASSETS		<u>321,665</u>	<u>269,549</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>343,683</u>	<u>296,623</u>
PROVISIONS FOR LIABILITIES	19	(516,965)	(534,404)
NET LIABILITIES		<u>(173,282)</u>	<u>(237,781)</u>
FUNDS	22		
Unrestricted funds:			
General fund		291,466	249,246
Designated – Volunteering		4,696	4,696
Designated – Pension		(516,965)	(534,404)
		<u>(220,803)</u>	<u>(280,462)</u>
Restricted fund:			
Sports clubs and Societies		45,639	40,799
Enterprises		1,882	1,882
		<u>47,521</u>	<u>42,681</u>
TOTAL FUNDS		<u>(173,282)</u>	<u>(237,781)</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on

and were signed on its

behalf of the



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Jeremy Davies – Chair of Trustees

The notes form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities:			
Net cash provided by operating activities	1	48,081	66,735
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,606)	(24,172)
Interest received		52	407
Net cash used in investing activities		<u>(3,554)</u>	<u>(23,765)</u>
Change in cash and cash equivalents in the reporting period		44,527	42,970
Cash and cash equivalents at the beginning of the reporting period		<u>284,281</u>	<u>241,311</u>
Cash and cash equivalents at the end of the reporting period		<u><u>328,808</u></u>	<u><u>284,281</u></u>

The notes form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	64,500	(109,517)
Adjustments for:		
Depreciation charges	8,662	8,888
Interest received	(52)	(407)
Pension finance costs	(17,439)	(14,954)
FV movement in SUSS pension liability	-	169,923
Decrease in stocks	193	792
Decrease in debtors	5,140	5,648
(Decrease)/increase in creditors	(12,923)	6,362
Net cash provided by/(used by) operating activities	<u>48,081</u>	<u>66,735</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2021****1. LEGAL STATUS OF THE CHARITY**

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Union is dependent on the continued financial support of the University of Gloucestershire and the Trustees believe that further support will be made available. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates.

The amount of block grant is agreed year on year and The Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from us by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from the University of Gloucestershire in the form of accommodation on the campus but as the value of these services cannot be quantified the income and expenditure has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****2. ACCOUNTING POLICIES – continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category.

Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries.

Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Leases

All leases are operating leases and the annual rentals are charged to income and expenditure on a straight-line basis over the lease term.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

Equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****2. ACCOUNTING POLICIES – continued****Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar amount.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of The Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to The Union for safekeeping but are not under management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by The Union they are not included in the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES – continued**Pension costs and other post-retirement benefits**

The Union participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in the notes to the accounts.

From 1 August 2014 the union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

3. DONATIONS AND LEGACIES

	2021 £	2020 £
Grants	515,700	442,000
Grants received, included in the above, are as follows:		
University of Gloucestershire annual block grant	485,200	380,000
Conditional Funding from University of Gloucestershire	30,500	62,000

4. OTHER TRADING ACTIVITIES

	2021 £	2020 £
Advertising income	21,210	53,450
Ticket sales and miscellaneous income	42,616	56,394
	63,826	109,844

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

5. INVESTMENT INCOME

	2021 £	2020 £
Deposit account interest	52	407
	<u> </u>	<u> </u>

6. INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Opportunities and volunteering	-	15,182
Marketing	-	3,767
Entertainments	6,718	82,889
Students' activities	113,899	171,574
Government Coronavirus support	8,840	12,880
Miscellaneous commissions	5,696	21,095
	<u>135,153</u>	<u>307,387</u>
	<u> </u>	<u> </u>

7. RAISING FUNDS

Other trading activities	2021 £	2020 £
Sundries	-	5,606
Nightclub and ticket expenses	-	1,326
Clothing and other cost of sales	22,647	30,507
Support costs	17,650	20,942
	<u>40,297</u>	<u>58,381</u>
	<u> </u>	<u> </u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs £	2021 Totals £	2020 Totals £
Opportunities and volunteering	-	-	-	19,020
Marketing	95,370	74,319	169,689	144,004
Entertainments	18,142	14,137	32,279	85,965
Student activities	221,868	172,895	394,763	498,134
Miscellaneous commissions	7,420	5,784	13,204	8,683
	<u>342,800</u>	<u>267,135</u>	<u>609,935</u>	<u>755,806</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

9. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Marketing	38,071	36,248	74,319
Entertainments	7,242	6,895	14,137
Student activities	88,568	84,327	172,895
Miscellaneous commission	2,963	2,821	5,784
	<u>136,844</u>	<u>130,291</u>	<u>267,135</u>

Activity	Basis of allocation
Management	Pro-rata based on total costs of each activity
Governance costs	Pro-rata based on total costs of each activity

10.NET EXPENDITURE

Net expenditure is stated after charging:

	2021 £	2020 £
Auditor's remuneration for audit services	9,250	9,500
Depreciation	8,662	8,888
Finance cost of pension scheme	10,137	11,302
Stocks recognised as an expense	23,194	14,376
	<u> </u>	<u> </u>

11.TRUSTEES' REMUNERATION AND BENEFITS

External Trustees

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with The Union's governing document, four Officer Trustees were paid £18,571 (2020: £18,030) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total salary costs for these officers amounted to £80,246 (2020: £79,380). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****11. TRUSTEES' REMUNERATION AND BENEFITS CONTINUED****Student Trustees**

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the SU through working as a receptionist, taking part in volunteering or projects etc.

No Trustees held a paid position at the Union during 2020-21. One Trustee was paid a total of £913 in the 2020 financial year as receptionists for the SU and/or in the role of subject representative.

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year no Trustees claimed expenses, likewise £0 expenses paid in 2020.

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	357,235	370,742
Social security costs	24,496	25,401
Other pension costs	9,547	9,505
	<u>391,278</u>	<u>405,648</u>
	<u><u>391,278</u></u>	<u><u>405,648</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
	No.	No.
Permanent staff	15	15
Student staff	24	28
	<u>39</u>	<u>43</u>
	<u><u>39</u></u>	<u><u>43</u></u>

No employees received emoluments in excess of £60,000 (2020: None). Total key management personnel compensation for the year was £128,019 (2020: £125,582). We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A pay and reward project is planned for all Union staff in 2021-22 which will include benchmarking of senior positions.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

13.2020 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	442,000	-	442,000
Charitable activities			
Opportunities and volunteering	15,182	-	15,182
Marketing	3,767	-	3,767
Entertainments	82,889	-	82,889
Student activities	30,013	141,561	171,574
Miscellaneous commissions	21,095	-	21,095
Government Coronavirus Support	12,880	-	12,880
Other trading activities	109,844	-	109,844
Investment income	407	-	407
Total	718,077	141,561	859,638
EXPENDITURE ON			
Raising funds	58,381	-	58,381
Charitable activities			
Opportunities and volunteering	19,020	-	19,020
Marketing	144,004	-	144,004
Entertainments	85,965	-	85,965
Student activities	356,573	141,561	498,134
Miscellaneous commissions	8,683	-	8,683
Total	672,626	141,561	814,187
Movement in pension provision	(154,968)	-	(154,968)
NET EXPENDITURE	(109,517)	-	(109,517)
Transfer between funds	7,562	(7,562)	-
Net movement in funds	(101,955)	(7,562)	(109,517)
RECONCILIATION OF FUNDS			
Total funds brought forward	(178,507)	50,243	(128,264)
TOTAL FUNDS CARRIED FORWARD	(280,462)	42,681	(237,781)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

14. TANGIBLE FIXED ASSETS

	Green fund equipment £	Office equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2020	17,485	19,300	16,682	14,672	17,882	86,021
Additions	-	-	-	-	3,606	3,606
Disposals	-	-	-	-	-	-
At 31 July 2021	17,485	19,300	16,682	14,672	21,488	89,627
DEPRECIATION						
At 1 August 2020	12,220	18,388	3,058	10,941	14,400	59,007
Charge for year	585	241	3,336	696	3,804	8,662
Elimination on disposal	-	-	-	-	-	-
At 31 July 2021	12,805	18,629	6,394	11,637	18,204	67,669
NET BOOK VALUE						
At 31 July 2021	4,680	671	10,288	3,035	3,284	21,958
At 31 July 2020	5,265	912	13,624	3,731	3,482	27,014

15. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Other investments	60	60

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

16. STOCKS

	2021 £	2020 £
Goods for resale	16,087	16,280

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****17.DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	25,108	16,920
Other debtors	3,399	4,191
Prepayments and accrued income	8,738	21,274
	<u>37,245</u>	<u>42,385</u>

18.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	12,861	20,395
Social security and other taxes	12,997	10,467
Other creditors	4,324	3,075
Accruals	30,293	39,460
	<u>60,475</u>	<u>73,397</u>

19.PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Multi-employer defined benefit pension scheme liability	516,965	534,404

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

20.ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2021 Funds	2020 Funds
	£	£	£	£
Fixed assets	21,958	-	21,958	27,014
Investments	60	-	60	60
Current assets	334,619	47,521	382,140	342,946
Current liabilities	(60,475)	-	(60,475)	(73,397)
Provision for liabilities	(516,965)	-	(516,965)	(534,404)
	<u>(220,803)</u>	<u>47,521</u>	<u>(173,282)</u>	<u>(237,781)</u>

21.2020 COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2020 Funds	2019 Funds
	£	£	£	£
Fixed assets	27,014	-	27,014	11,730
Investments	60	-	60	60
Current assets	300,265	42,681	342,946	306,416
Current liabilities	(73,397)	-	(73,397)	(67,034)
Provision for liabilities	(534,404)	-	(534,404)	(379,436)
	<u>(280,462)</u>	<u>42,681</u>	<u>(237,781)</u>	<u>(128,264)</u>

22.MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.21 £
Unrestricted funds				
General fund	249,246	44,109	(1,889)	291,466
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(534,404)	17,439	-	(516,965)
	<u>(280,462)</u>	<u>61,548</u>	<u>(1,889)</u>	<u>(220,803)</u>
Restricted funds				
Sports clubs and societies	40,799	2,951	1,889	45,639
Enterprises	1,882	-	-	1,882
TOTAL FUNDS	<u>(237,781)</u>	<u>64,499</u>	<u>-</u>	<u>(173,282)</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****22.MOVEMENT IN FUNDS – continued**

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	637,518	(558,531)	-	78,987
Designated - pension	-	(17,439)	-	(17,439)
	<u>637,518</u>	<u>(575,970)</u>	<u>-</u>	<u>61,548</u>
Restricted funds				
Sports clubs and Societies	77,213	(74,262)	-	2,951
	<u>77,213</u>	<u>(74,262)</u>	<u>-</u>	<u>2,951</u>
TOTAL FUNDS	<u>714,731</u>	<u>(650,232)</u>	<u>-</u>	<u>64,499</u>

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The transfers from the General Fund to the Sports clubs and Societies Funds represent budgeted amounts given by The Union to the Sports clubs and Societies.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

23.2020 COMPARATIVE MOVEMENT IN FUNDS

	At 1.8.19 £	Net movement in funds £	Transfers between funds £	At 31.7.20 £
Unrestricted funds				
General fund	196,233	56,753	(3,740)	249,246
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(379,436)	(166,270)	11,302	(534,404)
	<u>(178,507)</u>	<u>(109,517)</u>	<u>7,562</u>	<u>(280,462)</u>
Restricted funds				
Sports clubs and societies	48,361	-	(7,562)	40,799
Enterprises	1,882	-	-	1,882
TOTAL FUNDS	<u>(128,264)</u>	<u>(109,517)</u>	<u>-</u>	<u>(237,781)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	718,077	(661,324)	-	56,753
Designated - pension	-	(11,302)	(154,968)	(166,270)
	<u>718,077</u>	<u>(672,626)</u>	<u>(154,968)</u>	<u>109,517</u>
Restricted funds				
Sports clubs and Societies	141,561	(141,561)	-	-
	<u>141,561</u>	<u>(141,561)</u>	<u>-</u>	<u>-</u>
TOTAL FUNDS	<u>859,638</u>	<u>(814,187)</u>	<u>(154,968)</u>	<u>(109,517)</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****24. PENSION COMMITMENTS**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119,100,000 with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140,900,000.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2021 amounted to £27,576 (2020 - £26,256) including funding deficit contributions of £27,576 (2020 - £26,256).

The SUSS pension liability of £516,965 is greater than the Union's total assets less liabilities of £343,684, but it is important to note that this amount is collected through annual payments as part of the remaining 13 year payment plan and is not due for repayment all at once. The payment for the year 2020-21 was £27,576. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis.

The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

From 1 August 2021 to 30 July 2035:	minimum of £30,372 per annum
-------------------------------------	------------------------------

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The Union also contributed to a defined contribution pension scheme in the year: The National Union of Students Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds.

The pension charge represents contributions payable by the Union to the scheme and amounted to £9,547 (2020 - £9,505), which includes both the NEST pension figure £6,236 plus the levy relating to the SUSS scheme £3,311. At the year end, £10 (2020 - £1,278) of pension contributions were outstanding and included within other creditors.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

24. PENSION COMMITMENTS

Reconciliation of opening and closing provisions

Period Ending

31 July 2021

£

Provision at start of period	534,404
Unwinding of the discount factor (interest expense)	10,137
Deficit contribution paid	(27,576)
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Provision at end of period	516,965

Statement of Financial Activities impact

Period Ending

31 July 2021

£

Interest expense	10,137
Remeasurements - impact of any change in assumptions	-
Remeasurements - amendments to the contribution schedule	-
Contributions paid in respect of future service	-
Costs recognised in income and expenditure account	10,137

Assumptions

31 July 2021

31 July 2020

% per annum

% per annum

Discount factor	2.0%	2.0%
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The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2021****25. CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date (2020: £Nil).

26. RELATED PARTY DISCLOSURES

The University of Gloucestershire is deemed to be related due to the fact that President and Education Officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

The Union received a block grant from the University of Gloucestershire of £485,200 (2020: £380,000), plus monies for additional conditional funding of £30,500 (2020: £62,000).

During the year, The Union provided no temporary staff for the University for a cost of £Nil (2020: £15,785) and recharged a further £51,619 for the cost of events, other services and sales (2020: £95,087).

During the year, The Union purchased goods and services from the University of Gloucestershire totalling £372 (2020: £6,335).

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £Nil (2020: £Nil) and amounts owed from the University of Gloucestershire included within debtors totalled £18,039 (2020: £16,255).

The Union occupies offices on a rent-free basis.

27. ULTIMATE CONTROLLING PARTY

Ultimate control of The Union rests with its members.

28. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.