

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

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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.

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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.

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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.

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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.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - Develop partnerships and seek new initiatives such as graduation merchandising to provide alternative income opportunities - Promote existing income generating services UoGSU operates

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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.	<ul style="list-style-type: none"> - 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.	<ul style="list-style-type: none"> - 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.

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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.

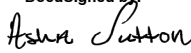
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

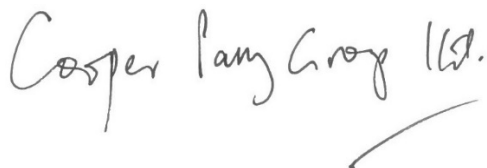
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed 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

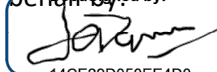
	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	14	21,958	27,014
Investments	15	60	60
		<u>22,018</u>	<u>27,074</u>
CURRENT ASSETS			
Stocks	16	16,087	16,280
Debtors	17	37,245	42,385
Cash at bank and in hand		328,808	284,281
		<u>382,140</u>	<u>342,946</u>
CREDITORS			
Amounts falling due within 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		(3,554)	(23,765)
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		284,281	241,311
Cash and cash equivalents at the end of the reporting period		328,808	284,281

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
	<u>63,826</u>	<u>109,844</u>

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>

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>

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	<u>17,485</u>	<u>19,300</u>	<u>16,682</u>	<u>14,672</u>	<u>21,488</u>	<u>89,627</u>
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	<u>12,805</u>	<u>18,629</u>	<u>6,394</u>	<u>11,637</u>	<u>18,204</u>	<u>67,669</u>
NET BOOK VALUE						
At 31 July 2021	<u>4,680</u>	<u>671</u>	<u>10,288</u>	<u>3,035</u>	<u>3,284</u>	<u>21,958</u>
At 31 July 2020	<u>5,265</u>	<u>912</u>	<u>13,624</u>	<u>3,731</u>	<u>3,482</u>	<u>27,014</u>

15. FIXED ASSET INVESTMENTS

	2021 £	2020 £
Other investments	<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.

16. STOCKS

	2021 £	2020 £
Goods for resale	<u>16,087</u>	<u>16,280</u>

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
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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.

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.