

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

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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

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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.

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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.

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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.

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- 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.

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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

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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.

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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.

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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.

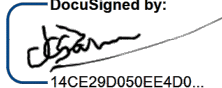
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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
		<hr/>	<hr/>
Net cash used in investing activities		(4,426)	(3,554)
		<hr/>	<hr/>
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
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		364,187	328,808
		<hr/> <hr/>	<hr/> <hr/>

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)
	<hr/>	<hr/>
Net cash provided by / (used by) operating activities	39,805	48,081
	<hr/>	<hr/>

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
	<u>44,232</u>	<u>40,297</u>

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
	<u>482,604</u>	<u>245,037</u>	<u>727,641</u>	<u>609,935</u>

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
	<u>151,416</u>	<u>93,621</u>	<u>245,037</u>	<u>267,135</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

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
	<hr/>	<hr/>
	33	39
	<hr/>	<hr/>

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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	18,148	23,229	16,682	14,672	21,488	94,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
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	-	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2022	13,593	19,852	9,730	12,333	19,711	75,219
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31 July 2022	4,555	3,377	6,952	2,339	1,777	19,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2021	4,680	671	10,288	3,035	3,284	21,958
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	(162,649)	56,450	(106,199)	(173,282)
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	(220,803)	47,521	(173,282)	(237,781)
	<hr/>	<hr/>	<hr/>	<hr/>

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)
	<hr/>	<hr/>	<hr/>	<hr/>
	(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
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	(237,781)	64,499	-	(173,282)
	<hr/>	<hr/>	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
	637,518	(575,970)	-	61,548
Restricted funds				
Sports clubs and Societies	77,213	(74,262)	-	2,951
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	714,731	(650,232)	-	64,499
	<hr/>	<hr/>	<hr/>	<hr/>

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.