

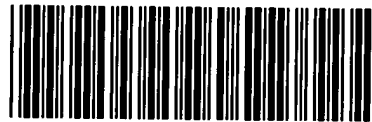
Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

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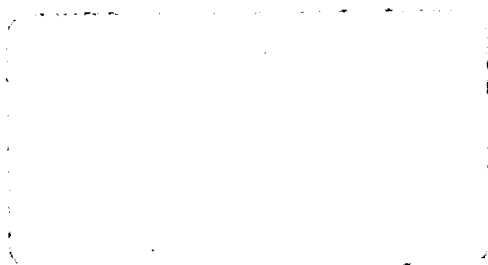
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**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2024**

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# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2024

### Administrative Information

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

### Principal Address

The Park  
 Cheltenham  
 Gloucestershire  
 GL50 2RH

### The Board of Trustees

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

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

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

**Clerk to the Trustees**

Karen Hill

**Senior Management Team**

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

**Independent Auditors**

Cooper Parry Group Limited  
Cubo Birmingham  
4<sup>th</sup> Floor  
Two Chamberlain Square  
Birmingham  
B3 3AX

**Bankers**

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2024

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

#### Objectives and Activities

##### Objectives

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

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

##### Our strategic plan

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

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

And four enabling elements:

- People
- Communication
- Space
- Money

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

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

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

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

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

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

#### **Public Benefit Statement**

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

#### **Activities**

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

#### Representation and the Student Voice

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

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2024

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

#### Officer campaigns

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

In 2023/24 the campaigns were:

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2024

##### Advice and Support

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

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

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

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

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

##### Volunteering and Student Development

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

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

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

##### Clubs and Societies

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

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

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



## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

#### Entertainments and Events

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

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

#### Other Students' Union Services

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

#### **Financial Review**

The Union has two main sources of income:

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2024

#### SUSS Pension Liability

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

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

#### Commercial Performance

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

#### **Reserves Policy**

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

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

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

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

#### **Affiliations**

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

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

## **THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

### **REPORT OF THE TRUSTEES**

**FOR THE YEAR ENDED 31 JULY 2024**

#### **Funds Held as Custodian Trustee on Behalf of Others**

##### Clubs and Societies

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

##### Raise and Give (RAG)

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

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

#### **Fundraising Activities**

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

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

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

#### **Structure, Governance and Management**

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

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

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

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

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

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

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

**Staffing in the organisation**

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

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

**Training for Trustees**

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

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

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

**Delegated Responsibilities**

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

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

### Relationship with the University of Gloucestershire

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

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

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

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

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

### Risk Management

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

The four main risks identified by the Union currently are:

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

#### **Business Continuity**

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

#### **Going concern**

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

#### **Future Performance and Outlook**

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

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2024

### Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Signed by:

*Kit*

.....D4B9D6AC0BE94E9.....

**Kit Boulting-Hodge**  
Education and Community Officer

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

**Opinion**

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

In our opinion, the financial statements:

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

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions related to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

**Other information**

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

We have nothing to report in this regard.



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

**Opinions on other matters prescribed by the Companies Act 2006**

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

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

**Matters on which we are required to report by exception**

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

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

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

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

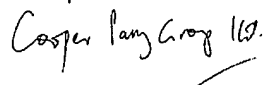
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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

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

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, for our audit work, for this report, or for the opinions we have formed.



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

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

10 March 2025

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

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

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

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

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

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

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


## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**BALANCE SHEET**  
**COMPANY NUMBER 08155140**  
**AT 31 JULY 2024**

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

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

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

Signed by:  
  
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**Laura Batty – Chair of Trustees**

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024

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

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

#### 1. LEGAL STATUS OF THE CHARITY

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

#### 2. ACCOUNTING POLICIES

##### **Basis of preparing the financial statements**

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

The presentational currency of these financial statements is £ sterling.

##### **Going concern**

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

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

##### **Income**

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

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

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

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

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



# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 2. ACCOUNTING POLICIES – continued

#### Expenditure

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

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

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

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

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

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

#### Tangible fixed assets

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

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

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

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

#### Stocks

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

#### Debtors

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

#### Cash at bank and in hand

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

#### 2. ACCOUNTING POLICIES – continued

##### **Creditors**

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

##### **Financial instruments**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

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

##### **Pension costs and other post-retirement benefits**

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

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

##### **Critical accounting estimates and areas of judgement**

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 2. ACCOUNTING POLICIES – continued

#### Critical accounting estimates and areas of judgement - continued

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

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

### 3. DONATIONS AND LEGACIES

	2024 £	2023 £
Grants	588,700	548,690

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

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

### 4. OTHER TRADING ACTIVITIES

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

### 5. INVESTMENT INCOME

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. RAISING FUNDS

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

8. CHARITABLE ACTIVITIES COSTS

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

9. SUPPORT COSTS

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 10. NET EXPENDITURE

Net expenditure is stated after charging:

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

### 11. TRUSTEES' REMUNERATION AND BENEFITS

#### External Trustees

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

#### Officer Trustees

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

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

#### Student Trustees

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

#### Trustees' expenses

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

12. STAFF COSTS

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

Staff numbers

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

	2024 No.	2023 No.
Permanent staff	18	16
Student staff	12	18
	<hr/>	<hr/>
	30	34
	<hr/>	<hr/>

Higher paid staff

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

Key management remuneration

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 13. TANGIBLE FIXED ASSETS

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

### 14. FIXED ASSET INVESTMENTS

	2024 £	2023 £
Other investments	60	60
	<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

	2024 £	2023 £
Goods for resale	5,776	8,162
	<u>5,776</u>	<u>8,162</u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

18. PROVISIONS FOR LIABILITIES

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

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



# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

### 21. MOVEMENT IN FUNDS

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

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

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

21. MOVEMENT IN FUNDS - Continued

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

22. COMPARATIVE MOVEMENT IN FUNDS

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

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

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

23. PENSION COMMITMENTS

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

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

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

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

Deficit contributions

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

Assumptions

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

#### 23. PENSION COMMITMENTS – Continued

##### Reconciliation of opening and closing provisions

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

##### Statement of Financial Activities impact

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

#### NEST Pension Scheme

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

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

#### 23. CAPITAL COMMITMENTS

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

#### 24. RELATED PARTY TRANSACTIONS

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

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

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

**23. RELATED PARTY TRANSACTIONS – Continued**

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

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

**24. ULTIMATE CONTROLLING PARTY**

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

**25. MEMBERS' LIABILITY**

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