

**Registered Company Number: 08155140 (England and Wales)**

**Registered Charity Number: 1148393**

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

**REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2025**

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

	<b>Page</b>
Reference and Administrative Information	1 – 2
Report of the Trustees	3 – 12
Independent Auditor's Report on the Financial Statements	13 – 15
Statement of Financial Activities	16
Comparative Statement of Financial Activities	17
Balance Sheet	18
Statement of Cash Flows and Notes	19 – 20
Notes to the Financial Statements	21 – 34

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

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

**Principal Address**

The Park  
 Cheltenham  
 Gloucestershire  
 GL50 2RH

**The Board of Trustees**

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

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

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

**Student Trustees**

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

**Clerk to the Trustees**

Karen Hill

**Senior Management Team**

Josh Clare	CEO
Louise Fensome	COO

**Independent Auditors**

Cooper Parry Group Limited  
Cubo Birmingham  
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 2025

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

### **Objectives and Activities**

#### **Objectives**

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

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

#### **Our Strategic Plan**

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

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

Within the plan we have three overarching aims:

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

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

#### **The Core Role of the SU**

Our targets:

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

#### **Developing Student Communities**

Our targets:

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2025

##### Being a Critical Partner

Our targets:

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

##### **Public Benefit Statement**

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

##### Achievements and Performance

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

##### Representation and the Student Voice

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

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

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2025

##### Officer campaigns

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

In 2024/25 the campaigns were:

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

##### Advice and Support

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

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

##### Volunteering and Student Development

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

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

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

##### Clubs and Societies

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2025

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

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

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

#### Entertainments and Events

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

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

#### Other Students' Union Services

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

#### Financial Review

The Union has two main sources of income:

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



# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2025

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

#### SUSS Pension Liability

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. The scheme is currently closed to new members but has a mixture of final salary and career average revalued earnings accruals for service prior to 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 2024/25 year was £35,160.

#### **Commercial Performance**

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

#### **Reserves Policy**

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

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

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

#### **Affiliations**

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

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

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

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 JULY 2025**

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

##### Clubs and Societies

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

##### Raise and Give (RAG)

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

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

##### Fundraising Activities

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

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

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

##### Structure, Governance and Management

The University of Gloucestershire Students' Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 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 2025**

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

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

#### **Staffing in the organisation**

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

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

#### **Training for Trustees**

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

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

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

#### **Delegated Responsibilities**

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

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

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

#### **Relationship with the University of Gloucestershire**

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2025

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

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





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

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

### Risk Management

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### REPORT OF THE TRUSTEES

#### FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

#### **Business Continuity**

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

#### **Going concern**

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

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

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

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

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 JULY 2025

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

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

#### **Statement of Trustees' Responsibilities**

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

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

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

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

In so far as the Trustees are aware:

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

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

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

Signed by:



E328D57136294D5...

**Iffatt Ara Jahan**  
**Welfare and Diversity Officer**

# **INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF**

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

### **FOR THE YEAR ENDED 31 JULY 2025**

#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

#### **Conclusions related to going concern**

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

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

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

#### **Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

**Responsibilities of trustees**

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

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

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

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

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

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



# INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

### FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

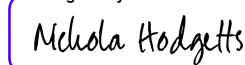
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed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

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

### Use of our report

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

Signed by:



**Nichola Hodgetts (Senior Statutory Auditor)**

for and on behalf of:

**COOPER PARRY GROUP LIMITED**

Statutory Auditors

Cubo Birmingham

4<sup>th</sup> Floor

Two Chamberlain Square

Birmingham

B3 3AX

26 February 2026

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

	Notes	Unrestricted Funds £	Restricted Funds £	2024 Funds £	2023 Funds £
<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>		<u>829,439</u>	<u>34,241</u>	<u>863,680</u>	<u>820,540</u>
<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>		<u>812,330</u>	<u>37,249</u>	<u>849,579</u>	<u>854,350</u>
Movement in pension provision	23	-	-	-	28,651
<b>NET (EXPENDITURE) / INCOME</b>		<u>17,109</u>	<u>(3,008)</u>	<u>14,101</u>	<u>(5,159)</u>
Transfers between funds	22	-	-	-	-
Net movement in funds		<u>17,109</u>	<u>(3,008)</u>	<u>14,101</u>	<u>(5,159)</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward	22	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>	22	<u><u>(141,811)</u></u>	<u><u>44,554</u></u>	<u><u>(97,257)</u></u>	<u><u>(111,358)</u></u>

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

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

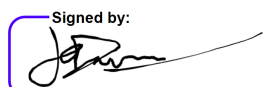
## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**BALANCE SHEET**  
**COMPANY NUMBER 08155140**  
**AT 31 JULY 2025**

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

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

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

Signed by: 

.....  
**Jeremy Davies – Chair of Trustees**

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2025

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

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

	2025 £	2024 £
<b>Net income / (expenditure) for the reporting period (as per the statement of financial activities)</b>	100,675	14,101
<b>Adjustments for:</b>		
Depreciation charges	10,444	12,823
Interest received	(6,867)	(7,246)
SUSS pension cost (less contributions paid)	(14,798)	(12,419)
Fair value movement in SUSS pension liability	(8,503)	-
(Increase) / decrease in stocks	(1,147)	2,386
Decrease in debtors	12,882	(10,662)
(Decrease) / increase in creditors	5,334	(1,752)
	<hr/>	<hr/>
<b>Net cash provided by / (used by) operating activities</b>	98,020	(2,769)
	<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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

#### 1. LEGAL STATUS OF THE CHARITY

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

#### 2. ACCOUNTING POLICIES

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

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

The presentational currency of these financial statements is £ sterling.

##### **Going concern**

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

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

##### **Income**

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

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

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

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

#### 2. ACCOUNTING POLICIES – continued

##### **Expenditure**

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

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

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

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

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

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

##### **Tangible fixed assets**

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

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

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

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

##### **Stocks**

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

##### **Debtors**

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

##### **Cash at bank and in hand**

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



## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

#### 2. ACCOUNTING POLICIES – continued

##### **Creditors**

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

##### **Financial instruments**

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

##### **Taxation**

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

##### **Fund accounting**

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

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

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

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

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

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

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

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 2. ACCOUNTING POLICIES – continued

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

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

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

### 3. DONATIONS AND LEGACIES

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

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

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

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

### 4. OTHER TRADING ACTIVITIES

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

### 5. INVESTMENT INCOME

	2025 £	2024 £
Deposit account interest	6,867	7,246
	<hr/>	<hr/>

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

**6. INCOME FROM CHARITABLE ACTIVITIES**

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

**7. RAISING FUNDS**

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

**8. CHARITABLE ACTIVITIES COSTS**

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

**9. SUPPORT COSTS**

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 10. NET EXPENDITURE

Net expenditure is stated after charging:

	2025 £	2024 £
Auditor's remuneration for audit services	11,750	11,000
Auditors' remuneration for audit services – prior year under-provision	-	1,400
Auditors' remuneration for other services	2,600	2,500
Depreciation	10,444	12,823
Finance cost of pension scheme	20,935	21,073
Stocks recognised as an expense	7,680	19,565
	<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, six Officer Trustees received remuneration of up to £27,140 each (five Officer Trustees in 2024: up to £25,593 each) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total remuneration (covering salary and employer pension and National Insurance contributions) for these officers amounted to £83,365 (2024: £76,779). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

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

#### Student Trustees

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

#### Trustees' expenses

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

12. STAFF COSTS

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

Staff numbers

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

	2025 No.	2024 No.
Permanent staff	15	18
Student staff	5	12
	<hr/>	<hr/>
	20	30
	<hr/>	<hr/>

Higher paid staff

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

Key management remuneration

The key management personnel of the Union comprise the senior management team as listed on page 2. The total remuneration, representing salaries and employers' pensions and National Insurance contributions, for key management personnel for the year was £109,381 (2024 restated: £128,881).

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

**13. TANGIBLE FIXED ASSETS**

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

**14. FIXED ASSET INVESTMENTS**

	<b>2025 £</b>	<b>2024 £</b>
Other investments	60	60
	<hr/>	<hr/>

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**

	<b>2025 £</b>	<b>2024 £</b>
Goods for resale	6,923	5,776
	<hr/>	<hr/>

**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

**16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

**18. PROVISIONS FOR LIABILITIES**

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

**19. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

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

## THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

## 20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

## 21. MOVEMENT IN FUNDS

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

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

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



**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**

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

**21. MOVEMENT IN FUNDS - Continued**

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

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

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

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

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

**22. COMPARATIVE MOVEMENT IN FUNDS**

	At 1 August 2023 £	Net movement in funds £	Transfers between funds £	At 31 July 2024 £
<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)
	(158,920)	17,109	-	(141,811)
<b>Restricted funds</b>				
Sports Clubs and Societies	45,680	(3,008)	-	42,672
Enterprises	1,882	-	-	1,882
<b>TOTAL FUNDS</b>	(111,358)	14,101	-	(97,257)

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
	829,439	(812,330)	-	17,109
<b>Restricted funds</b>				
Sports Clubs and Societies	34,214	(37,249)	-	(3,008)
<b>TOTAL FUNDS</b>	863,680	(849,579)	-	14,101

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

23. PENSION COMMITMENTS

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

Students' Union Superannuation Scheme ('SUSS')

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

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

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

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

Deficit contributions

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

Assumptions

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

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

# THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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

### 23. PENSION COMMITMENTS – Continued

#### Reconciliation of opening and closing provisions

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

#### Statement of Financial Activities impact

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

#### NEST Pension Scheme

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

### 24. CAPITAL COMMITMENTS

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

### 25. RELATED PARTY TRANSACTIONS

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

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

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

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

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

**26. ULTIMATE CONTROLLING PARTY**

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

**27. MEMBERS' LIABILITY**

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