

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales · Charity number 1172830

Details

Other names UPSU

Status Registered

Legal form Charitable company

Company number [10676070](#)

Registered 2017-05-02

Register [View on the Charity Commission register](#)

Contact

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Plymouth
Devon
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Website www.upsu.com

Activities

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

Activities: UPSU?s charitable Objects are to advance the University ?s educational purposes by providing representation and support for the students of the University, supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Cornwall
- Devon
- Isles Of Scilly
- Plymouth City
- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£4,813,790	£4,664,827	£1,495,261	213
2024-07-31	£5,167,911	£5,333,832	£1,440,870	270
2023-07-31	£5,255,866	£5,357,817	£-18,179	273
2022-07-31	£4,956,049	£4,620,802	£90,477	252
2021-07-31	£3,211,094	£3,068,156	£-230,756	145

Trustees

Name	Role	Appointed
Chimdindu Nnaemeka Okechukwu		2024-07-01
David Edward De-Beger		2023-08-23
Jacob Van Bergen		2025-07-01
James Hemsley		2017-07-01
Naomi Lauryn Wrigley		2023-08-23
Natalie Shotton		2025-07-01
Nnenna Chibuisi		2025-07-01
Paul Northmore		2026-03-18

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales - Charity number 1172830

Accounts

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3
Trustees' responsibilities statement	12
Independent auditors' report on the financial statements	13 - 16
Consolidated statement of financial activities	17
Consolidated statement of financial position	18
Charity statement of financial position	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 44

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Sabbatical Officers	2025/26 (From 1 July 2025 to 30 June 2026) Chimdindu Okechukwu, President (Chair of the Board) Natalie Shotton, President Faculty of Health Kwaku Marfo, President Faculty of Science and Engineering Joshua Frost, President Faculty of Arts, Humanities and Business 2024/25 (From 1 July 2024 to 30 June 2025) Krupa Naik, VP Wellbeing and Diversity Darcie Jones, VP Education Chimdindu Okechukwu, President (Chair of the Board) Joshua Frost, VP Activities
Student Trustees	Vivian Hocking MBCS (resigned 30 September 2025) Nhenna Chibusi (appointed 1 July 2025) Jacob van Bergen (appointed 1 July 2025) Ellesha Hatch (resigned 2 October 2024) Harry Simpson (resigned 30 June 2025) Christopher Styles (resigned 30 June 2025)
External Trustees	Jane Hopkinson, (Deputy Chair of the Board) James Hemsley David De-Beger Naomi Wrigley
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Sarah Davey
Independent auditors	Bishop Fleming Audit Limited Chartered Accountants Statutory Auditors Chy Nyverow Newham Road Truro Cornwall TR1 2DP
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Solicitors

Foot Anstey
Salt Quay House
4 N E Quay
Sutton Harbour
Plymouth
PL4 0BN

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2025**

The Trustees present their Annual Report together with the audited financial statements for the year 1 August 2024 to 31 July 2025. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees Report and Financial Statements of the charity company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

UPSU is constituted under the Education Act 1994 as a charity with its governing document, UPSU's Articles of Association being approved by the governing body of the University of Plymouth. UPSU's charitable objects are to advance the University's educational purposes by providing representation and support for the students of the University and are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

The Board of Trustees is responsible for the strategic direction, governance, and sustainability of UPSU. The Board met five times in the year ended 31 July 2025 and considered amongst other issues the outcomes of the Board development review, the outcomes of the organisational financial review, the outcomes of the commercial review, the development of representation via the changes to the elected Officer roles, the SUSS Pension Scheme, and organisational change to align with student engagement and financial sustainability. The Board held two development days during the year and stood up two short-term working groups to focus upon organisational change and governance development.

Committees of the Board

The Board discharges its responsibilities through several formally constituted committees. The committees are the Governance and Staffing Committee and the Finance, Audit and Risk Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of External, Sabbatical Officer and Student Trustees.

Appointment of Trustees

The Trustees of the Union are the four elected Sabbatical Trustees, four selected Student Trustees, and four selected External Trustees. The Finance, Audit and Risk Committee have co-opted additional external expertise in finance to help advise the committee and Board.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members. The Sabbatical Officer Trustees are full-time, remunerated officers with a term of office of one year. They may re-stand for a second year if they wish to do so. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council. External Trustees are recruited from outside the student body. External Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council.

Trustee Induction and Training

Upon appointment all trustees receive a variety of information as part of their induction. Trustees are briefed on their legal obligations and other trustee responsibilities and receive an induction information pack which includes their role responsibilities, historical and current information about UPSU and information on the strategic plan. All Trustees are provided with links to the Charity Commission online resources. This year new Sabbatical and Student Trustees attended a specialist new Students' Union Trustee training event. Sabbatical Chairs received additional specialist training to support development within the role of both Chair of the Board and Chair of the Governance and Staffing Committee.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Development Days were held in December and July, to carry out a full governance review informing developmental priorities followed by generalised development aimed at accelerating onboarding, team building and activities to focus new Trustees upon organisational change and current priorities.

Union Council (Open Meeting)

Open Meetings are a place to make important decisions that affect the student body and ensure that the wide diversity of the student body is fairly represented in these decisions.

Open Meetings are open for all students to attend and participate in, however a small group of elected students need to be there as a minimum to make key decisions. This group is called Union Council and is made up of the School Representatives, Network Chairs and the Sabbatical Officers.

Forums and Networks

We host two forums for our sports and societies communities, bringing together voices across a diverse range of groups to shape the union and improve the student experience.

Relationship with the University of Plymouth

Under the Education Act 1994, the University of Plymouth has a statutory duty to take such steps as are reasonably practicable to ensure that UPSU operates in a fair and democratic manner and is held to proper account for its finances. UPSU therefore works alongside the University of Plymouth in ensuring that the affairs of the Union are properly conducted and that the educational, social and welfare needs of UPSU's members are met. The formal relationship with the University is governed by a Code of Practice.

UPSU receives a block grant from the University, and occupies buildings owned or leased by the University for an Annual Charge of £581k. which also includes some utilities. From August 2023 this charge has been managed differently and an equal reduction to the block grant made. As recommended by the Charities SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value for USPU for free, partially serviced accommodation has been included in the accounts.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. There is no reason to believe that this support will not continue for the foreseeable future and the University provides a letter of support to UPSU each year confirming this continued financial support.

The Senior Management Team

The Chief Executive has been supported by three permanent directors that form the Senior Management Team. This team provides the strategic management of UPSU, managing its operations, giving leadership to its staff and ensuring that the Board and its sub-committees are kept fully informed on all aspects of the organisation and are regarded as being the key management personnel of the charity outside of the Trustees.

During the 2024 - 2025 year the size and shape of the Senior Management Team was reviewed, and following reorganisation in July 2025, is planned to reduce in future years.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

OBJECTIVES AND ACTIVITIES

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth.

UPSU's objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

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

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

Charitable Objects

Activities in the Year

UPSU provides a variety of services and activities for students including:

Advice Service — we provide a specialist service to our members in the areas of academic issues (complaints, appeals, interruption, withdrawal, welfare concerns and financial hardship. Student cases are often complex and involve many interrelated issues. Our service is for the benefit of our members, however there is an increasing trend of access being made by past and prospective students, offer holders and interrupted students; in 2024/5 this accounted for 15% of enquiries. In the year we supported 1,727 students with 2,674 enquiries (2023/4: 1,189 / 2,265). Our advice work often leads to financial gain for students, for example via Student Finance England and other funding opportunities available which students were not aware of. During the 2024/5 year the financial gain directly to students because of our advice work was £375k.

Activities — a choice of 164 student led communities via our 50 sports clubs, and 114 societies offer a diversity of opportunities for social and skills development. 7,138 students registered to join a UPSU club or society during the year (2023/4: 7,273), with 3,753 of those students joining more than one student led communities. The "Give it a Go" programme provides taster sessions to give students an insight into the range of activities available to them, as well as trips to many locations in the Southwest. During the year 338 sessions ran with 1,324 students attending. We also support student-led volunteering, facilitating a variety of community volunteering opportunities, British Universities and Colleges Sports, the annual Varsity which raised £13k for charity, a Buddy Scheme supporting around 50 students, external speakers, cultural events and an annual celebration event at our Beacon Awards. The Sports and Student Activities team also provides support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance.

Representation — we support students in campaigning and representation activities. The number of students voting in the sabbatical elections this year was 2,781 the equivalent of 19% in comparison to 16% in 2023/4. We continued our support for School, Course and Faculty Reps with new recruitment and training initiatives and undertake to help students partner with the University to innovate and improve their education experience. Through this work students led on a range of campaigns and associated activities, including LGBT History month, Black History month, International Women's Day, Menstruation and Period Poverty,

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Happy Healthy Love (sexual health promotion), University Mental Health Day, Exam wellbeing support, Drug and Alcohol Awareness Week, Oral Health Day, Don't Dump, Donate' and the creation of a nursing and health professions uniform swap shop.

Culture — we provide a range of entertainments including live music, karaoke, bingo, diverse food offers, comedy shows and a regular night club. We also organise Welcome events and the annual UPSU Summer Ball which attracts over 4,200 students.

Retail — we operate a convenience shop on campus which provides sandwiches, snacks, drinks, stationery and University branded gifts and clothing. The shop also runs a merchandise stall at the University graduation ceremonies.

Sport and Physical activity — we run the gym, fitness suites and sports hall on campus enabling students and staff to purchase membership to take part in gym classes, sports hall activities and to use the fitness facilities.

Fundraising — UPSU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

Achievements and Performance

The current strategy, developed in 2022, focusses on 4 key strategic themes:

- To help create a sense of belonging in our student community
- To effectively represent the student voice
- To develop students mental and physical wellbeing
- To enable students to have fun

These themes are supported by 6 enablers:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence and insight
- A constructive relationship with the University and wider sector

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Question	Data Source	2023/4	Target	2024/5
% of students agree we have a positive impact on their student experience	Annual Survey	71%	85%	75%
% of students satisfied with UPSU	Annual Survey	85%	NA	87%
% of students who agree that the SU represents students' academic interests well or very well*	National Student Survey	73.8%	65%	77%
% of students who feel that they belong to the student community at Plymouth	Annual Survey	59%	81%	73%
% of students agree "UPSU has a positive impact on the academic experience of students"	Annual Survey	71%	NA	78%
% of students agree "UPSU has a positive impact on the wellbeing of students"	Annual Survey	73%	75%	82%
% of students agree "UPSU provides services, activities and events that are entertaining and fun"	Annual Survey	74%	85%	77%
% of students agree with the statement "UPSU is democratic and accountable to members"	Annual Survey	59%	75%	83%
% of students that say that the communications they see from the SU are interesting / engaging	Annual Survey	82%	85%	78%

During 2024-25 focus continued aligned to our key strategic themes and enablers, however focus was placed upon both financial and commercial review to inform a plan of organisational change to take place during 2025/6. Priority objectives were progressed over the year, for example:

- Implementation of revised Sabbatical Officer roles moving to a Faculty focus.
- Developing the connectivity between the Sabbatical Officers and Faculty representation
- Creating a small student community kitchen and lounge space to support both community and wellbeing.
- Development and implementation of a People and Culture Strategy and allied action plan.
- Governance Review.
- Finance Review.
- Commercial Review.
- Organisational change project to ensure implementation of change in a way which retains benefit to our students.

Looking ahead UPSU enters a year of implementing organisational change following staffing consultation during July 2025, with a new structure implemented in August 2025. Sharp focus will be placed upon purpose and priorities in line with charitable objectives. A period of strategic review to refresh the current strategic priorities is envisaged to follow strategic review activity being undertaken by the University during the 2025/6 year.

Risk Management

UPSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. Trustees are responsible for ensuring that UPSU has robust and effective risk management processes in place and the Finance, Audit and Risk Committee are delegated to oversee the UPSU Strategic Risk Register. The Senior Management Team take collective responsibility to monitor risks and mitigations. This year the Trustees have approved a new Risk Policy, framework and methodology with an implementation timeline.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints and raising concerns (whistleblowing). These policies ensure that where incidents

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Principal Risks faced by UPSU and Mitigating Actions

Risk Theme	Risk	Mitigating Actions
Physical Facilities	Physical facilities are not to the standard required impacting upon delivery and the student experience	Relationships with University Estates Teams Agile internal response Discussion with key University stakeholders regarding the future of the physical SU space
Funding	Financial pressures lead to no increase in block grant funding from university	Budgeting and forecasting Relationship with key UoP staff SU UEG meetings Benchmarking other SU block grants Articulation of value for money of SU
Commercial Income	Reduction in expected income from commercial operations	Review approach and offer to ensure viability. Restructure of aspects of delivery. Implementation of change management Continued exploration of revenue diversification Price advantage due to NUSSL membership Regular financial forecasting
Relationship with University	Poor relationship with key university staff members and lack of understanding of value of the SU to the student experience	Representatives and staff sit on key University committees Regular meetings in place Articulation of value for money of SU Presentations and reports to university staff and committees
Pension	SUSS pension deficit becomes immediately payable leading to catastrophic financial impact, or substantial increases in annual repayments resulting in ingoing significant cost pressures	Funds allocation within 3-year budget planning Attendance at SUSS AGM meetings Exploration of SUSS exit Monitoring of Experian scores

FINANCIAL SUMMARY:

UPSU's gross income from all sources this year totalled £4.81m (2024: £5.17m), this includes a block grant for the University of Plymouth of £2.10m (2024: £2.10m). A total of 4.66m (2024: £5.33m) was expended on student benefits and revenue making activities and an investment gain of £2k (2024: £8k gain) was recognised in the year.

UPSU ended the year with a net income and expenditure surplus of £151k (2024: £158k deficit). This surplus includes a £97k surplus on the valuation of the SUSS pension liability reserve (2024: £98k surplus).

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Due to the significant deficit on the pension liability reserve, UPSU are showing a negative balance sheet position of £26k (2024: £177k negative).

Investment Policy

UPSU invests funds not required to meet the Charity's objects or satisfy working capital requirements. The Investment Policy states that the purpose of financial investment is to yield the best financial return within the level of risk considered to be acceptable and must, at minimum, seek to preserve the assets of the organisation. The investment portfolio should be well diversified to reduce investment risk. Short term deposits should be split between UK based institutions with different banking licences, to reduce the risk from institutional failure and to ensure maximum protection from the Financial Services Compensation Scheme (FSCS). Medium/longer term investments used must allow for fund withdrawals so that the Union can access its funds should the need arise. There are no ethical restrictions on where cash deposits are placed but where competing institutions offer similar products in terms of risk and return, it may be appropriate to take account of their ethical credentials.

Investment income of £34k (2024: £38k) was received in the year. Fund values increased by £8k during the year to £204k.

Reserves Policy

During the year the Board of Trustees have reviewed and updated the reserves policy.

The revised policy states that:

UPSU will maintain free reserves to achieve the following objectives:

- to designate to specific projects to enable these to be undertaken at short notice;
- to protect UPSU against adverse economic conditions;
- to manage annual working capital fluctuations; and
- to provide a fund for future plans and capital replacement or refurbishment.

UPSU considers that a certain level of free reserves should normally be maintained to safeguard against unexpected expense or shortfall in income. This minimum amount to be designated for the free reserves level will be established as an amount sufficient to maintain ongoing operations and programs for a set period of time.

The free reserves serve a dynamic role and will be reviewed and adjusted in response to internal and external changes.

UPSU has identified that the reserves required are 3 months of the full net annual cost (total unrestricted expenditure less block grant contribution) less casual wages plus statutory redundancy costs.

This would allow core activities to be continued in the event of a significant drop in funding from the University of Plymouth or downturn of commercial activity whilst the organisation adapted.

The target minimum for the free reserves will be calculated each year as part of the annual budgeting process and has been calculated at £554k.

The Board is committed to ensuring that UPSU is run in a sustainable way, to ensure that any unexpected fluctuations in revenue and expenditure can be met within reasonable limits whilst also ensuring that UPSU does not hold excessive reserves.

At the end of 2024/25 UPSU's free reserves were £717k.

The policy will be reviewed by the Finance, Audit and Risk Committee on an annual basis.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS 102). Under FRS 102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability to net present value. During 2024/25 the total liability provision has decreased from £1.62m to £1.51m.

Future Funding

The Trustees confirm that UPSU has sufficient funds to meet all its obligations.

UPSU's 2025/26 budget is set to generate a small operating surplus of £38k and has been approved by the Board of Trustees.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

Going Concern

The concept of going concern is particularly relevant in times of economic difficulty, and the macroeconomic pressures facing the higher education sector have been felt by many Students Unions. We have carried out a detailed going concern assessment based on the following key factors:

- Ongoing support from our major funder, the University of Plymouth, alongside the university's confidence in enrolment
- Outcomes of a strategic staffing review and 'right-sizing' of our cost base;
- New organisational Business Plan with a surplus budget for 2025/26 and 5-year forecast
- Reviewed reserves policy and approach to our reserves position

As a result of Business planning and reorganisation implemented in this financial year, the Trustees are satisfied that the Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

Custodian Activities

UPSU administers funds on behalf of the Raising and Giving Society who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £524 (2023/24: £1,576) which is included in other creditors.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Auditors

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 to establish that the auditors are aware of that information.

Trustees report was approved by order of the Board of Trustees, as company directors and signed on the Board's behalf by:

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)
Date: 23 February 2026

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2025**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Chimdindu Okechukwu
(Chair of Trustees)
Date:

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION**

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities (incorporating income and expenditure account), the Consolidated Statement of Financial Position, the Charity Statement of Financial Position, the Consolidated Statement of Cash Flows and notes to the financial statements, including 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 Group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 RELATING 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 group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Trustees' Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information. 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.

OPINION 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' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

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

- adequate 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 parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and 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 parent charitable company for the purposes of company law as set out on page 1) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the board in relation to their own identification and assessment of the risk of irregularities within the group and parent charitable company;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the group and parent charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override and the valuation of the defined benefit pension deficit repayment plan.

We have also obtained an understanding of the legal and regulatory frameworks that the group and parent charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Charities SORP (FRS 102) - Accounting and Reporting by Charities and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006, and the Charities Act 2011.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group and parent charitable company's ability to operate or avoid a material penalty. These include, licensing laws, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

- We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

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 on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Oliver FCA CTA (Senior statutory auditor)

for and on behalf of

Bishop Fleming Audit Limited

Chartered Accountants

Statutory Auditors

Chy Nyverow

Newham Road

Truro

Cornwall

TR1 2DP

Date:

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds - pension liability 2025 £	Restricted funds 2025 £	Unrestricted funds - general 2025 £	Total funds 2025 £	Total funds 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	2,103,996	2,103,996	2,103,996
Charitable activities	5	-	783,516	1,867,852	2,651,368	3,005,609
Other trading activities	6	-	-	24,718	24,718	20,665
Investments	7	-	-	33,708	33,708	37,641
TOTAL INCOME AND ENDOWMENTS		-	783,516	4,030,274	4,813,790	5,167,911
EXPENDITURE ON:						
Raising funds		-	-	13,076	13,076	10,540
Charitable activities	8	(96,638)	752,255	3,996,134	4,651,751	5,323,292
TOTAL EXPENDITURE		(96,638)	752,255	4,009,210	4,664,827	5,333,832
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		96,638	31,261	21,064	148,963	(165,921)
Net gains on investments		-	-	2,066	2,066	7,668
NET MOVEMENT IN FUNDS		96,638	31,261	23,130	151,029	(158,253)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,617,637)	301,107	1,139,763	(176,767)	(18,514)
Net movement in funds		96,638	31,261	23,130	151,029	(158,253)
TOTAL FUNDS CARRIED FORWARD		(1,520,999)	332,368	1,162,893	(25,738)	(176,767)

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

The notes on pages 21 to 44 form part of these financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	295,662	327,258
Investments	17	204,063	196,081
		<u>499,725</u>	<u>523,339</u>
CURRENT ASSETS			
Stocks	18	116,329	128,365
Debtors	19	85,280	53,719
Cash at bank and in hand	26	1,079,106	1,012,810
		<u>1,280,715</u>	<u>1,194,894</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	20	(285,179)	(277,363)
		<u>995,536</u>	<u>917,531</u>
NET CURRENT ASSETS			917,531
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,495,261</u>	<u>1,440,870</u>
Creditors: amounts falling due after more than one year	21	(1,520,999)	(1,617,637)
TOTAL NET LIABILITIES		<u>(25,738)</u>	<u>(176,767)</u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,520,999)	(1,617,637)
Restricted funds	22	332,368	301,107
Unrestricted funds	22	1,162,893	1,139,763
TOTAL FUNDS		<u>(25,738)</u>	<u>(176,767)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chimdindu Okechukwu
(Chair of Trustees)
Date:

The notes on pages 21 to 44 form part of these financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070**

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
FIXED ASSETS			
Tangible assets	16	295,662	327,258
Investments	17	204,064	196,082
		<u>499,726</u>	<u>523,340</u>
CURRENT ASSETS			
Stocks	18	116,329	128,365
Debtors	19	94,951	63,509
Cash at bank and in hand		1,066,434	1,000,269
		<u>1,277,714</u>	<u>1,192,143</u>
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	20	(282,179)	(274,613)
		<u>995,535</u>	<u>917,530</u>
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,495,261</u>	<u>1,440,870</u>
Creditors: amounts falling due after more than one year	21	(1,520,999)	(1,617,637)
TOTAL NET LIABILITIES		<u>(25,738)</u>	<u>(176,767)</u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,520,999)	(1,617,637)
Restricted funds	22	332,368	301,107
Unrestricted funds	22	1,162,893	1,139,763
TOTAL FUNDS		<u>(25,738)</u>	<u>(176,767)</u>

The Charity's net movement in funds for the year was £151,029 (2024 - £(158,588)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chimdindu Okechukwu
(Chair of Trustees)
Date:

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

	Note	2025 £	2024 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	25	75,830	(700,959)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		-	400
Purchase of tangible fixed assets		(43,242)	(27,429)
Interest received		33,708	37,641
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(9,534)	10,612
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		1,012,810	1,703,157
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,079,106	1,012,810

The notes on pages 21 to 44 form part of these financial statements

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The University of Plymouth Students' Union is a private company, limited by guarantee, registered in England and Wales, registration number 10676070. The registered office is University of Plymouth Students Union, Drake Circus, Plymouth, Devon, PL4 8AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of Plymouth Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Statement of Financial Position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

The Charity has taken advantage of the exemption available in FRS 102 from preparing a charity-only cash flow statement, as consolidated financial statements have been prepared.

2.2 GOING CONCERN

The financial statements show a total net liability position of £25,738 (2024: £176,767). This includes a total liability of £1,520,999 (2024: £1,617,637) which represents the total present value of future deficit repayments relating to the Student Union Superannuation Scheme as detailed in note 28.

UPSU forecasts and projections clearly show that it has sufficient resources to operate for at least twelve months from the date of approval of the accounts. The Union has a strong relationship with the University of Plymouth, its principal funder, and engages in continuous discussions about future funding in line with the University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels. The Trustees have a reasonable expectation that UPSU has adequate resources to continue in operational existence for the foreseeable future and it is the opinion of the Trustees that UPSU will continue as a going concern. Thus, UPSU continues to adopt the going concern basis of accounting in preparing the annual financial statements

2.3 COMPANY STATUS

The members of the Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of this guarantee is limited to £1 per member of the Company.

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

As a Charity, UPSU receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes.

Income from investments is included in the year in which it is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Student union refurbishment	- 3 to 10 years straight line
Furniture and equipment	- 3 to 5 years straight line

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

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and 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 account.

2.11 CUSTODIAN FUNDS

Custodian funds entrusted to the Group for safekeeping, but not under its management's control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report but as the funds are not managed by UPSU they cannot be included in the accounts.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

UPSU participates 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 UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their present value.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group 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.

Critical areas of judgement:

The Group has entered into an agreement with its pension provider that determines how the Group will fund the deficit, and as such the present value of future contributions is recognised as a liability. Assumptions and judgements have been made over the rate of future salary increases and pension contributions, as well as the discount rate used. The discount rate used is consistent with a high quality corporate bond.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
University Block Grant	2,103,996	2,103,996	2,103,996
TOTAL 2024	2,103,996	2,103,996	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Retail and other trade	-	1,567,027	1,567,027	1,992,539
Representation and Representation sponsorship	-	1,608	1,608	1,360
Sports and Recreation Members Contributions	-	286,358	286,358	227,985
Sports and Recreation Sponsorship	-	4,576	4,576	8,586
External funding grants	-	8,283	8,283	7,555
Clubs and societies	783,516	-	783,516	767,584
TOTAL 2025	783,516	1,867,852	2,651,368	3,005,609
TOTAL 2024	767,584	2,238,025	3,005,609	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
UPSU Trading Limited	24,718	24,718	20,665
	<u>20,665</u>	<u>20,665</u>	
TOTAL 2024	<u>20,665</u>	<u>20,665</u>	

7. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	33,708	33,708	37,641
	<u>37,641</u>	<u>37,641</u>	
TOTAL 2024	<u>37,641</u>	<u>37,641</u>	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds - pension liability 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Retail and Other Trade	-	-	1,762,130	1,762,130	2,242,174
Welfare	-	-	217,496	217,496	228,605
Representation and Representation Sponsorship	-	-	969,892	969,892	1,025,929
Societies, Sports and Recreation Sponsorship	-	-	973,507	973,507	1,063,259
FRS102 Pension Deficit Liability	(96,638)	-	-	(96,638)	(98,132)
Governance	-	-	73,109	73,109	82,636
Clubs and Societies	-	752,255	-	752,255	778,821
TOTAL 2025	(96,638)	752,255	3,996,134	4,651,751	5,323,292
TOTAL 2024	(98,132)	778,821	4,642,603	5,323,292	

9. GOVERNANCE COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Auditors' remuneration	20,925	20,925	18,100
Trustee Board expenses	4,286	4,286	5,322
Executive travel and phone expenses	868	868	1,707
Support staff costs	31,433	31,433	35,529
Support facilities costs	41,676	41,676	47,123
TOTAL 2025	99,188	99,188	107,781
TOTAL 2024	107,781	107,781	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF & FACILITIES SUPPORT COSTS

	2025 £	2024 £
Wages and salaries	522,756	710,587
Training costs	6,215	8,616
General administration	266,900	241,116
Legal and professional	51,360	43,704
Depreciation	11,007	12,758
Loss on disposal of asset	-	40,898
Rent	580,752	580,752
Other expenses	23,205	14,298
	<u>1,462,195</u>	<u>1,652,729</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2025 £	Facilities costs 2025 £	Total costs 2025 £	Total costs 2024 £
Retail and other trade	30	156,827	281,832	438,659	495,819
Societies, Sports and Recreation	20	104,551	187,888	292,439	330,546
Welfare	7	36,593	65,761	102,354	115,691
Representation and Representation Sponsorship	38	198,647	356,987	555,634	628,037
Governance	5	26,138	46,972	73,110	82,636
Total costs apportioned	<u>100</u>	<u>522,756</u>	<u>939,440</u>	<u>1,462,195</u>	<u>1,652,729</u>

11. NET INCOME

This is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	74,838	80,869
Auditors' remuneration - audit	16,575	15,385
Auditors' remuneration - other services	4,350	2,715
Operating lease rentals	580,752	580,752
(Profit)/loss on the sale of fixed assets	-	40,898
	<u>676,515</u>	<u>720,619</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Retail and Other Trade	1,323,481	438,649	1,762,130	2,242,174
Welfare	115,145	102,351	217,496	228,605
Representation and Representation Sponsorship	414,269	555,623	969,892	1,025,929
Sports and Recreation Sponsorship	681,074	292,433	973,507	1,063,259
FRS102 Pension Deficit Liability	(96,638)	-	(96,638)	(98,132)
Governance	-	73,109	73,109	82,636
Clubs and Societies	752,255	-	752,255	778,821
TOTAL 2025	3,189,586	1,462,165	4,651,751	5,323,292
TOTAL 2024	3,670,562	1,652,730	5,323,292	

13. STAFF COSTS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Wages and salaries	1,519,013	1,866,252	1,519,013	1,866,252
Social security costs	123,544	130,944	123,544	130,944
Contribution to defined contribution pension schemes	56,130	67,773	56,130	67,773
Operating costs of defined benefit pension schemes	133,536	127,179	133,536	127,179
FRS102 pension deficit liability	(96,638)	(98,132)	(96,638)	(98,132)
	1,735,585	2,094,016	1,735,585	2,094,016

There were total redundancy and compromise agreement payments of £59,249 (2024: £61,528) made during the year.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

13. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2025 No.	Group 2024 No.	Charity 2025 No.	Charity 2024 No.
Trustees - Sabbatical Officers	4	4	4	4
Permanent Staff	41	48	41	48
Student Staff	168	218	168	218
	<u>213</u>	<u>270</u>	<u>213</u>	<u>270</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	2	-

Key management personnel received remuneration (including employer pension contributions and employer's national insurance contributions) during the year totalling £215,160 (2024: £214,179).

14. TRUSTEES' REMUNERATION AND EXPENSES

In 2024/25 Executives Committee's sabbatical officers received £26,079, £26,964, £22,850 and £23,681. (2023/24: officers received £24,923, £23,976, £23,013 and £22,935.). Further to this, two incoming executive officers received £2,653 and £2,804 (2023/24: three officers received £2,590, £2,590 and £1,075) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £105,532 (2023/24: £101,102).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £4,286 (2023/24: £5,322) within the year.

In addition, the four executive officers who are also Trustees were reimbursed a total of £867 (2023/24: £1,707) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

15. TAXATION

UPSU's activities fall within the exemptions afforded by the provisions of Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2024	652,594	338,306	990,900
Additions	-	43,242	43,242
Disposals	-	(24,113)	(24,113)
At 31 July 2025	<u>652,594</u>	<u>357,435</u>	<u>1,010,029</u>
DEPRECIATION			
At 1 August 2024	378,105	285,537	663,642
Charge for the year	51,817	23,021	74,838
On disposals	-	(24,113)	(24,113)
At 31 July 2025	<u>429,922</u>	<u>284,445</u>	<u>714,367</u>
NET BOOK VALUE			
At 31 July 2025	<u><u>222,672</u></u>	<u><u>72,990</u></u>	<u><u>295,662</u></u>
At 31 July 2024	<u><u>274,489</u></u>	<u><u>52,769</u></u>	<u><u>327,258</u></u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

17. FIXED ASSET INVESTMENTS

GROUP	Investments £		
VALUATION			
At 1 August 2024			196,081
Revaluations			7,982
AT 31 JULY 2025			204,063
NET BOOK VALUE			
AT 31 JULY 2025			204,063
AT 31 JULY 2024			196,081
	Investments in subsidiary companies £	Investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 August 2024	1	196,081	196,082
Revaluations	-	7,982	7,982
AT 31 JULY 2025	1	204,063	204,064
NET BOOK VALUE			
AT 31 JULY 2025	1	204,063	204,064
AT 31 JULY 2024	1	196,081	196,082

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

17. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £
UPSU Trading Limited	24,718	(13,076)	11,642

**Net assets
£**

1

18. STOCKS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Finished goods and goods for resale	116,329	128,365	116,329	128,365

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

19. DEBTORS

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
DUE WITHIN ONE YEAR				
Trade debtors	33,123	12,523	31,152	12,523
Amounts owed by group undertakings	-	-	11,642	9,790
Other debtors	13,671	7,061	13,671	7,061
Prepayments and accrued income	38,486	34,135	38,486	34,135
	<u>85,280</u>	<u>53,719</u>	<u>94,951</u>	<u>63,509</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Trade creditors	29,608	15,390	29,608	15,390
Other taxation and social security	31,257	36,512	31,257	36,512
Other creditors	20,980	49,550	20,980	49,550
Accruals and deferred income	203,334	175,911	200,334	173,161
	<u>285,179</u>	<u>277,363</u>	<u>282,179</u>	<u>274,613</u>
	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Deferred income at 1 August 2024	18,987	4,799	18,987	4,799
Resources deferred during the year	30,142	18,987	30,142	18,987
Amounts released from previous periods	(18,987)	(4,799)	(18,987)	(4,799)
	<u>30,142</u>	<u>18,987</u>	<u>30,142</u>	<u>18,987</u>

The Charity has deferred income balances of £30,142 relating to funds received in advance for University Freshers Funding and other future events.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Other creditors	1,520,999	1,617,637	1,520,999	1,617,637

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
Payable or repayable by instalments	1,520,999	1,617,637	1,520,999	1,617,637

Creditors due after more than one year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 28.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the Charity in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2025.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	327,258	-	(74,838)	43,242	-	295,662
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>477,258</u>	<u>-</u>	<u>(74,838)</u>	<u>43,242</u>	<u>-</u>	<u>445,662</u>
GENERAL FUNDS						
Free reserves	662,504	4,005,556	(3,909,654)	(43,242)	2,066	717,230
Trading subsidiary	1	24,718	(24,718)	-	-	1
	<u>662,505</u>	<u>4,030,274</u>	<u>(3,934,372)</u>	<u>(43,242)</u>	<u>2,066</u>	<u>717,231</u>
TOTAL UNRESTRICTED FUNDS	<u>1,139,763</u>	<u>4,030,274</u>	<u>(4,009,210)</u>	<u>-</u>	<u>2,066</u>	<u>1,162,893</u>
PENSION LIABILITY						
Unrestricted pension liability	(1,617,637)	-	96,638	-	-	(1,520,999)
RESTRICTED FUNDS						
Clubs and societies	301,107	783,516	(752,255)	-	-	332,368
TOTAL OF FUNDS	<u>(176,767)</u>	<u>4,813,790</u>	<u>(4,664,827)</u>	<u>-</u>	<u>2,066</u>	<u>(25,738)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	413,166	-	(113,337)	27,429	-	327,258
Staffing reserve	38,930	-	-	(38,930)	-	-
External/ Matched funding	22,663	-	-	(22,663)	-	-
Digital and technology fund	30,000	-	-	(30,000)	-	-
Sport development reserve	8,000	-	-	(8,000)	-	-
Buildings repair fund	12,500	-	-	(12,500)	-	-
Gym reserve	32,000	-	-	(32,000)	-	-
Facilities development reserve	34,901	-	-	(34,901)	-	-
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>742,160</u>	<u>-</u>	<u>(113,337)</u>	<u>(151,565)</u>	<u>-</u>	<u>477,258</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
GENERAL FUNDS						
Free reserves	643,086	4,379,662	(4,519,477)	151,565	7,668	662,504
Trading subsidiary	(335)	20,665	(20,329)	-	-	1
	<u>642,751</u>	<u>4,400,327</u>	<u>(4,539,806)</u>	<u>151,565</u>	<u>7,668</u>	<u>662,505</u>
TOTAL UNRESTRICTED FUNDS	<u>1,384,911</u>	<u>4,400,327</u>	<u>(4,653,143)</u>	<u>-</u>	<u>7,668</u>	<u>1,139,763</u>
PENSION LIABILITY						
Pension liability	<u>(1,715,769)</u>	<u>-</u>	<u>98,132</u>	<u>-</u>	<u>-</u>	<u>(1,617,637)</u>
RESTRICTED FUNDS						
Clubs and societies	<u>312,344</u>	<u>767,584</u>	<u>(778,821)</u>	<u>-</u>	<u>-</u>	<u>301,107</u>
TOTAL OF FUNDS	<u><u>(18,514)</u></u>	<u><u>5,167,911</u></u>	<u><u>(5,333,832)</u></u>	<u><u>-</u></u>	<u><u>7,668</u></u>	<u><u>(176,767)</u></u>

22. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS:

Capital Reserves

The Trustees' policy is to provide, as far as possible for the future depreciation of fixed assets at the time UPSU becomes committed to acquiring them. The Trustees' may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net book value of fixed assets covered.

Pension Deficit Reserve

To cover costs of the SUSS deficit that may arise in future years.

UNRESTRICTED FUNDS:

The free reserves (undesignated) are to provide working capital.

PENSION LIABILITY:

This reserve represents the present value of the agreed future contributions towards the SUSS pension scheme as required under FRS102.

RESTRICTED FUNDS:

Clubs and Societies

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from UPSU. UPSU does however have overall control over the money and must approve all expenditure. On this basis the income and expenditure has been included within the accounts.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	477,258	-	(74,838)	43,242	-	445,662
General funds	662,505	4,030,274	(3,934,372)	(43,242)	2,066	717,231
Pension liability	(1,617,637)	-	96,638	-	-	(1,520,999)
Restricted funds	301,107	783,516	(752,255)	-	-	332,368
	<u>(176,767)</u>	<u>4,813,790</u>	<u>(4,664,827)</u>	<u>-</u>	<u>2,066</u>	<u>(25,738)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	742,160	-	(113,337)	(151,565)	-	477,258
General funds	642,751	4,400,327	(4,539,806)	151,565	7,668	662,505
Pension liability	(1,715,769)	-	98,132	-	-	(1,617,637)
Restricted funds	312,344	767,584	(778,821)	-	-	301,107
	<u>(18,514)</u>	<u>5,167,911</u>	<u>(5,333,832)</u>	<u>-</u>	<u>7,668</u>	<u>(176,767)</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted - pension liability 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	295,662	295,662
Fixed asset investments	-	-	204,063	204,063
Current assets	-	332,368	948,347	1,280,715
Creditors due within one year	(1,520,999)	-	1,235,820	(285,179)
Creditors due in more than one year	-	-	(1,520,999)	(1,520,999)
TOTAL	<u>(1,520,999)</u>	<u>332,368</u>	<u>1,162,893</u>	<u>(25,738)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	327,258	327,258
Fixed asset investments	-	-	196,081	196,081
Current assets	-	301,107	893,787	1,194,894
Creditors due within one year	-	-	(277,363)	(277,363)
Creditors due in more than one year	(1,617,637)	-	-	(1,617,637)
TOTAL	(1,617,637)	301,107	1,139,763	(176,767)

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2025 £	Group 2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	151,029	(158,253)
ADJUSTMENTS FOR:		
Depreciation charges	74,838	80,689
(Gains)/ loss on investments	(7,982)	(11,279)
Interest received	(33,708)	(37,641)
Profit/ (loss) on the sale of fixed assets	-	32,248
Decrease/ (increase) in stocks	12,036	12,434
Decrease/ (increase) in debtors	(31,561)	76,629
Increase/ (decrease) in creditors	(88,822)	(695,786)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	75,830	(700,959)

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2025 £	Group 2024 £
Cash in hand	1,079,106	1,012,810
TOTAL CASH AND CASH EQUIVALENTS	1,079,106	1,012,810

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,012,810	66,296	1,079,106

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

28. PENSION COMMITMENTS

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £107m 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 £137m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- The discount rate was assumed to be in line with the Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Pensions accruing on the CARE basis would revalue in line with the Merrill Lynch swap-implied inflation curve.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2025	2024
	£	£
Brought forward	1,617,637	1,715,769
On unwinding	90,587	87,848
Payment	(133,536)	(127,179)
Change in assumptions	(53,689)	(58,801)
	<u>1,520,999</u>	<u>1,617,637</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

29. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from the University of Plymouth of £2,103,996 (2024: £2,103,996).

UPSU occupies its buildings under a licence to occupy and paid rent to the University of Plymouth of £580,752 (2024: £580,752). The Union shares the costs of decoration and maintenance with the University. At the year end, £Nil (2024: £Nil) was payable to the University of Plymouth in respect of rent.

UPSU made sales of £22,436 (2024: £28,170) to the University of Plymouth. At the year end, a balance of £Nil (2024: £60) was outstanding from the University of Plymouth.

UPSU made purchases of £31,477 (2024: £23,456) from the University of Plymouth. At the year end, a balance of £90,823 (2024: £60,380) was payable to the University of Plymouth.

30. CONTROLLING PARTY

The ultimate control of UPSU is vested under the Constitution in the members in the Annual General Meeting. As such no single person or entity controls the Union.

31. AFFILIATIONS

UPSU, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	2025	2024
	£	£
National Union of Students	8,125	7,500
NUS Services membership	424	424
Advice UK	2,119	1,465
Croner-i	-	184
British Universities and Colleges Sports	12,091	14,192
ACCA membership	-	297
NASMA membership	439	405
WonkHE	4,612	4,100
Plymouth Social Enterprise Network	180	-
ICO	47	-
CIPD Subscription	382	-
	28,419	28,567

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales - Charity number 1172830

Accounts

Registered number: 10676070
Charity number: 1172830

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Charity balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 44

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Sabbatical Officers	2024/25 (From 1 July 2024 to 30 June 2025) Chimdindu Okechukwu, President (Chair of the Board) Krupa Naik, VP Wellbeing and Diversity Darcie Jones, VP Education Joshua Frost, VP Activities 2023/24 (From 1 July 2023 to 30 June 2024) Tonari Arikekpar, President (Chair of the Board) Daniella Marley, VP Wellbeing and Diversity Darcie Jones, VP Education Isla Symons, VP Activities
Student Trustees	Vivian Hocking MBCS Harry Simpson Christopher Styles (appointed 1 July 2024) Ellesha Hatch (appointed 1 July 2024, resigned 2 October 2024) Zachary Patel (resigned 30 June 2024) Zoe Pearson (resigned 20 May 2024)
External Trustees	Jane Hopkinson, (Deputy Chair of the Board) James Hemsley David De-Beger (appointed 23 August 2023) Naomi Wrigley (appointed 23 August 2023)
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Nicky Goldthorpe (resigned 25/02/2024) Sarah Davey (appointed 26/02/2024)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Solicitors Foot Anstey
 Salt Quay House
 4 N E Quay
 Sutton Harbour
 Plymouth
 PL4 0BN

UPSU employs a Chief Executive works closely with the Sabbatical Officers and the Board of Trustees to ensure effective governance and management of the organisation. The Chief Executive is head of a Senior Management Team made up of:

- Velu Balasubramanian (Director of Commercial Services)
- Oliver Horne (Director of Student Experience)

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2024**

The Trustees present their Annual Report together with the audited financial statements for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees Report and Financial Statements of the charity company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

UPSU is constituted under the Education Act 1994 as a charity with its governing document, UPSU's Articles of Association being approved by the governing body of the University of Plymouth. UPSU's charitable objects are to advance the University's educational purposes by providing representation and support for the students of the University and are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

The Board of Trustees is responsible for the strategic direction, governance, and sustainability of UPSU. The Board met 6 times in the year ended 31 July 2024 and considered amongst other issues the cost of living crisis and its impact on students and on UPSU services, key performance indicators, the most effective way to represent students and the portfolios of the sabbatical Officers, the SUSS Pension Scheme, the performance of the trading areas and patterns of student activity and engagement, completion of the formal 5 year review of the Articles of Association, and a review of the effectiveness of the committees of the Board.

Committees of the Board

The Board discharges its responsibilities through several formally constituted committees. Following a review in 2023, the committees from 1 August 2023 are Governance and Staffing Committee and Finance, Audit and Risk Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of External, Sabbatical Officer and Student Trustees.

Appointment of Trustees

The Trustees of the Union are the four elected Sabbatical Trustees (President, Vice President Activities, Vice President Education, Vice President Wellbeing and Diversity), four selected Student Trustees, and four selected External Trustees. During the year the Finance, Audit and Risk Committee have co-opted additional external expertise in finance to help advise the committee and Board.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members. The Sabbatical Officer Trustees are full-time, remunerated officers with a term of office of one year. They may rest and for a second year if they wish to do so. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council. External Trustees are recruited from outside the student body. External Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council.

Trustee Induction and Training

Upon appointment all trustees receive a variety of information as part of their induction. Trustees are briefed on their legal obligations and other trustee responsibilities and receive an induction information pack which includes their role responsibilities, historical and current information about UPSU and information on the strategic plan. All Trustees are provided with links to the Charity Commission online resources with Sabbatical Chairs receiving additional specialist training to support development within the role of both Chair of the Board and Chair of the Governance and Staffing Committee.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

The annual Away Day was held in December this year and enabled Trustees to have a refresher on their responsibilities as Trustees as well as spend time considering good governance in relation to UPSU and discuss key strategic issues.

Union Council (Open Meeting)

Open Meetings are a place to make important decisions that affect the student body and ensure that the wide diversity of the student body is fairly represented in these decisions.

Open Meetings are open for all students to attend and participate in, however a small group of elected students need to be there as a minimum to make key decisions. This group is called Union Council and is made up of the 12 School Reps, the 12 Network Chairs and the 4 Sabbatical Officers.

Forums and Networks

We host 2 forums for our sports and societies communities, bringing together voices across a diverse range of groups to shape the union and improve the student experience.

We support 12 Networks, spaces for students, to build communities, meet other students with shared interests to discuss lived experiences, and even lobby the university for change.

Relationship with the University of Plymouth

Under the Education Act 1994, the University of Plymouth has a statutory duty to take such steps as are reasonably practicable to ensure that UPSU operates in a fair and democratic manner and is held to proper account for its finances. UPSU therefore works alongside the University of Plymouth in ensuring that the affairs of the Union are properly conducted and that the educational, social and welfare needs of UPSU's members are met. The formal relationship with the University is governed by a Code of Practice.

UPSU receives a block grant from the University, and occupies buildings owned or leased by the University for an Annual Charge of £581k. which also includes some utilities. From August 2023 this charge will be managed differently and an equal reduction to the block grant will be made. As recommended by the Charities SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value for USPU for free, partially serviced accommodation will be included in the accounts.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. There is no reason to believe that this support will not continue for the foreseeable future and the University provides a letter of support to UPSU each year confirming this continued financial support.

The Senior Management Team

The Chief Executive has been supported by 3 permanent directors that form the Senior Management Team. This team provides the strategic management of UPSU, managing its operations, giving leadership to its staff and ensuring that the Board and its sub-committees are kept fully informed on all aspects of the organisation and are regarded as being the key management personnel of the charity outside of the trustees.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Charitable Objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth.

UPSU's objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

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

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

Activities in the Year

UPSU provides a variety of services and activities for students including:

Advice Service — we provide a specialist service to our members in the areas of housing, money and academic issues. We have supported many students with complex needs such as mental ill-health. In the year we supported 1,189 students with 2,265 enquiries (2022/2023: 2,215 / 3,368).

Activities — a choice of 50 clubs and 121 societies offer a diversity of opportunities for social and skills development. 6,316 students registered to join a UPSU club or society during the year, a 4% increase on last year. We run a "Give it a Go" programme that provides taster sessions to give students an insight into the range of activities available to them, as well as trips to many locations in the Southwest. We also support student-led volunteering, facilitating a variety of community volunteering opportunities. The Sports and Student Activities teams also provide support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance.

Representation — we support students in campaigning and representation activities. We continued our support for school, course and faculty reps with new recruitment and training initiatives and undertake to help students partner with the University to innovate and improve their education experience. The number of students voting in the sabbatical elections this year was 3,036 the equivalent of 16% of the total student population and an increase of 3% votes and 13% of the population on last year.

Bars and Entertainments — we run a day and evening bar service which provides coffee, alcoholic, and non-alcoholic beverages. The Events Team provides a range of entertainments including live music, comedy shows and a night club. We also organise Welcome events and the UPSU Summer Ball which attracts over 4,000 students.

Retail — we operate a convenience shop on campus which provides sandwiches, snacks, drinks, stationery and University branded gifts and clothing. The shop also runs a merchandise stall at the University graduation ceremonies.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Gym — we run the gym, fitness suites and sports hall on campus enabling students and staff to purchase membership to take part in gym classes, sports hall activities and to use the fitness facilities.

Fundraising UPSU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

Achievements and Performance

We launched a new strategy in 2022 which focusses on 4 key strategic themes:

- To help create a sense of belonging in our student community
- To effectively represent the student voice
- To develop students mental and physical wellbeing
- To enable students to have fun

These themes are supported by 6 enablers:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence an insight
- A constructive relationship with the University and wider sector

The Trustees have agreed the following key performance indicators:

Question	Data Source	2022/23	Target 2023/24	2023/24
% of students agree we have a positive impact on their student experience	Annual Survey	79%	85%	71%
% of students satisfied with UPSU	Annual Survey	87%	N/A	85%
% of students who agree that the SU represents students' academic interests well or very well*	National Student Survey	58%	65%	74.7%
% of students who feel that they belong to the student community at Plymouth	Annual Survey	68%	81%	59%
% of students agree "UPSU has a positive impact on the academic experience of students"	Annual Survey	75%	N/A	71%
% of students agree "UPSU has a positive impact on the wellbeing of students"	Annual Survey	71%	75%	73%
% of students agree "UPSU provides services, activities and events that are entertaining and fun"	Annual Survey	82%	85%	74%
% of staff who would positively recommend UPSU as a place to work	Staff Survey	n/a	84%	69%
Free reserves in line with the policy agreed by Trustees	Line Manager	£643k	£600k	£663k
% of students agree with the statement "UPSU is democratic and accountable to members"	Annual Survey	71%	75%	59%
% of students that say that the communications they see from the SU are interesting / engaging	Annual Survey	83%	85%	82%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

During the year we progressed several priorities in line with our strategy, for example:

- To help create a sense of belonging in our student community we created the Beacon Awards, bringing together and celebrating our diverse student community. We delivered 9 Cultural Nights celebrating our student communities from across the globe within the SU. We created 12 student networks to connect students from underrepresented groups to strengthen their voices.
- To effectively represent the student voices we carried out comprehensive research to inform a review of the responsibilities of the Sabbatical Officers which reached a final decision by the Board of Trustees to change the emphasis of the roles to be Faculty facing. The reviewed roles will be elected to within the 2025 elections.
- To develop students mental and physical wellbeing we worked closely with the University to develop and Mental Health and Wellbeing Strategy. We expanded our range of wellbeing opportunities through our Give It A Go programme, introducing craft and mindfulness activities.
- To enable students to have fun we delivered a wide range of activities built around what they are passionate about. These included, but not limited to: open mic nights, trips out, cooking, fancy dress, club nights, live music, karaoke, quizzes, theatre trips, cinema visits,
- To develop great people and culture we took part in a specialist benchmarked Employee Engagement Survey to develop insight and understanding to inform actions.
- To ensure sustainable resources and infrastructure we completed a full performance and efficiency review to inform reorganisation which will take effect from August 2024.
- Embedding the new Committee structure has continued the development of effective governance.
- Engaging communication, we introduced a new tone through our social media, increasing the authentic voice of our community. We enhanced the email communication system as suggested by students to increase relevant targeted messaging.
- Comprehensive research, evidence and insight has been carried out this year with over 4,000 students contributing to various insight and survey projects to improve the student experience. The data from this work has been used to influence University decision making and ensuring that the voices of students are heard in decision making.
- A constructive relationship with the University and wider sector via review of attendance at key University meetings and networking across the University, progression of key partnership documents such as a reviewed Memorandum of Understanding and have become involved in key sector activity including a learning opportunity in the Baltics alongside sector conferences.

PLANS FOR THE FUTURE

2024-25 will be the third year of UPSU's 3 year strategic plan. We will continue to work towards our 4 key strategic themes:

- Implementation of revised Sabbatical Officer roles
- Developing the connectivity between the Sabbatical Officers and Faculty representation
- Explore alternative approaches to involve students in Unions democracy
- Pilot a student community kitchen to support both community and wellbeing
- Develop the ways in which we engage students in one off activities
- Implement a People and Culture Strategy and allied action plan
- Review and develop our finance systems processes

Risk Management

UPSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. Trustees are responsible for ensuring that UPSU has robust and effective risk management processes in place and the Finance, Audit and Risk Committee are delegated to oversee the UPSU strategic risk register. The Senior Management Team take collective responsibility to monitor risks and mitigations.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints and raising concerns (whistleblowing). These policies ensure that where incidents

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Principal Risks faced by UPSU and Mitigating Actions

Risk Theme	Risk	Mitigating Actions
Physical Facilities	Physical facilities are not to the standard required impacting upon delivery and the student experience	Relationships with University Estates Teams Agile internal response Discussion with key University stakeholders regarding the future of the physical SU space
Funding	Financial pressures lead to no increase in block grant funding from university	Budgeting and forecasting Relationship with key UoP staff SU UEG meetings Benchmarking other SU block grants Articulation of value for money of SU
Commercial Income	Reduction in expected income from commercial operations	Review breadth of offer to ensure viability. Restructure of aspects of delivery. Implementation of change management Continued exploration of revenue diversification Price advantage due to NUSSL membership Regular financial forecasting
Relationship with University	Poor relationship with key university staff members and lack of understanding of value of the SU to the student experience	Representatives and staff sit on key university committees Regular meetings in place Articulation of value for money of SU Presentations and reports to university staff and committees
Pension	SUSS pension deficit becomes immediately payable leading to catastrophic financial impact, or substantial increases in annual repayments resulting in in-going significant cost pressures	Funds allocation within 3-year budget planning Attendance at SUSS AGM meetings Monitoring of Experian scores

FINANCIAL SUMMARY

UPSU began 2023/4 with a budget deficit of £210k. This assumed there would be no further impacts from changing patterns of involvement in the training areas, however there was recognition that trading may not return to levels experienced prior to 2020.

UPSU's gross income from all sources this year totalled £5.17m (2023: £5.26m), this includes a block grant for the University of Plymouth of £2.10m (2023: £2.10m). A total of £5.33m (2023: £5.36m) was expended on student benefits and revenue making activities and investment gains/(losses) of £8k (2023: £(7k)) were incurred in the year.

UPSU ended the year with a net income and expenditure deficit of £158k (2023: £109k deficit). This deficit includes a £98.1k surplus on the valuation of the SUSS pension liability reserve (2023: £98.6k deficit).

Due to the significant deficit on the pension liability reserve, UPSU are showing a negative balance sheet position of £177k (2023: £19k).

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Investment Policy

UPSU invests funds not required to meet the Charity's objects or satisfy working capital requirements. The Investment Policy states that the purpose of financial investment is to yield the best financial return within the level of risk considered to be acceptable and must, at minimum, seek to preserve the assets of the organisation. The investment portfolio should be well diversified to reduce investment risk. Short term deposits should be split between UK based institutions with different banking licences, to reduce the risk from institutional failure and to ensure maximum protection from the Financial Services Compensation Scheme (FSCS). Medium/longer term investments used must allow for fund withdrawals so that the Union can access its funds should the need arise. There are no ethical restrictions on where cash deposits are placed but where competing institutions offer similar products in terms of risk and return, it may be appropriate to take account of their ethical credentials.

Investment income of £37,641 (2023: £23,056) was received in the year. Fund values increased by £11,279 during the year to £196,081.

Reserves Policy

During the year the Board of Trustees have reviewed and updated the reserves policy. The revised policy states that:

UPSU will maintain free reserves to achieve the following objectives:

- to designate to specific projects to enable these to be undertaken at short notice.
- to protect UPSU against adverse economic conditions.
- to manage annual working capital fluctuations; and
- to provide a fund for future plans and capital replacement or refurbishment.

UPSU considers that a certain level of free reserves should normally be maintained to safeguard against unexpected expense or shortfall in income. This minimum amount to be designated for the free reserves level will be established as an amount sufficient to maintain ongoing operations and programs for a set period of time.

The free reserves serve a dynamic role and will be reviewed and adjusted in response to internal and external changes.

UPSU has identified that the reserves required are 3 months of the full net annual cost (total unrestricted expenditure less block grant contribution) less casual wages plus statutory redundancy costs.

This would allow core activities to be continued in the event of a significant drop in funding from the University of Plymouth or downturn of commercial activity whilst the organisation adapted.

The target minimum for the free reserves will be calculated each year as part of the annual budgeting process.

The Board is committed to ensuring that UPSU is run in a sustainable way, to ensure that any unexpected fluctuations in revenue and expenditure can be met within reasonable limits whilst also ensuring that UPSU does not hold excessive reserves.

At the end of 2023/24 UPSU's free reserves were £662,505.

The policy will be reviewed by the Finance, Audit and Risk Committee on an annual basis.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS 102). Under FRS 102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

for as a liability to net present value. During 2023/24 the total liability provision is estimated to have decreased from £1.72m to £1.62m.

Future Funding

The Trustees confirm that UPSU has sufficient funds to meet all its obligations.

UPSU's 2024/5 budget is set to generate a small operating surplus of £38k and has been approved by the Board of Trustees.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

Going Concern

The concept of going concern is particularly relevant in times of economic difficulties and the cost of living crisis has significantly increased going concern risks for many organisations. We have carried out a detailed going concern assessment based on the following key factors:

- Ongoing support from our major funder, the University of Plymouth
- New organisational Business Plan with revised budget for 2024/5 and outline budgets for 2025/6 and 2026/7
- Reviewed reserves policy and approach to our reserves position
- Cashflow forecasting
- Contingent liabilities

As a result of Business planning and reorganisation to be implemented in the financial year 2024/25, the Trustees are satisfied that the Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

Custodian Activities

UPSU administers funds on behalf of the Raising and Giving Society who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £1,576 (2023: £1,818) which is included in other creditors.

Auditors

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 to establish that the auditors are aware of that information.

Trustees report was approved by order of the Board of Trustees, as company directors and signed on the Board's behalf by:

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)

Date: 26th February 2025

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2024**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)
Date: 26th February 2025

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION**

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 RELATING 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As Group auditors our assessment of matters relating to non-compliance with laws and regulations and fraud encompassed all entities within the Group for the period that they were part of the Group, at both component and Group level.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group and Charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override and the valuation of the defined benefit pension deficit repayment plan.

We have also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102, Charities SORP and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group or Charitable Company's ability to operate or avoid a material penalty. These include, licensing laws, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Alison Oliver FCA (Senior statutory auditor)

for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date: *6 March 2025*

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds - general 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	2,103,996	2,103,996	2,103,996
Charitable activities	5	-	767,584	2,238,025	3,005,609	3,128,814
Other trading activities	6	-	-	20,665	20,665	-
Investments	7	-	-	37,641	37,641	23,056
TOTAL INCOME AND ENDOWMENTS		-	767,584	4,400,327	5,167,911	5,255,866
EXPENDITURE ON:						
Raising funds		-	-	10,540	10,540	54
Charitable activities	8	(98,132)	778,821	4,642,603	5,323,292	5,357,763
TOTAL EXPENDITURE		(98,132)	778,821	4,653,143	5,333,832	5,357,817
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		98,132	(11,237)	(252,816)	(165,921)	(101,951)
Net gains/(losses) on investments		-	-	7,668	7,668	(7,040)
NET MOVEMENT IN FUNDS		98,132	(11,237)	(245,148)	(158,253)	(108,991)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,715,769)	312,344	1,384,911	(18,514)	90,477
Net movement in funds		98,132	(11,237)	(245,148)	(158,253)	(108,991)
TOTAL FUNDS CARRIED FORWARD		(1,617,637)	301,107	1,139,763	(176,767)	(18,514)

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

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	327,258	413,166
Investments	17	196,081	184,802
		<u>523,339</u>	<u>597,968</u>
CURRENT ASSETS			
Stocks	18	128,365	140,799
Debtors	19	53,719	130,348
Cash at bank and in hand	26	1,012,810	1,703,157
		<u>1,194,894</u>	<u>1,974,304</u>
Creditors: amounts falling due within one year	20	(277,363)	(875,017)
		<u>917,531</u>	<u>1,099,287</u>
NET CURRENT ASSETS		917,531	1,099,287
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,440,870</u>	<u>1,697,255</u>
Creditors: amounts falling due after more than one year	21	(1,617,637)	(1,715,769)
TOTAL NET ASSETS/ (LIABILITIES)		<u>(176,767)</u>	<u>(18,514)</u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,617,637)	(1,715,769)
Restricted funds	22	301,107	312,344
Unrestricted funds	22	1,139,763	1,384,911
TOTAL FUNDS		<u>(176,767)</u>	<u>(18,514)</u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chimdinu Okechukwu

Chimdinu Okechukwu
(Chair of Trustees)

Date: 26th February 2025

The notes on pages 20 to 44 form part of these financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070**

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	327,258	413,166
Investments	17	196,082	184,803
		523,340	597,969
CURRENT ASSETS			
Stocks	18	128,365	140,799
Debtors	19	63,509	130,372
Cash at bank and in hand		1,000,269	1,703,146
		1,192,143	1,974,317
Creditors: amounts falling due within one year	20	(274,613)	(874,696)
NET CURRENT ASSETS		917,530	1,099,621
TOTAL ASSETS LESS CURRENT LIABILITIES		1,440,870	1,697,590
Creditors: amounts falling due after more than one year	21	(1,617,637)	(1,715,769)
TOTAL NET ASSETS		(176,767)	(18,179)
CHARITY FUNDS			
Endowment funds	22	(1,617,637)	(1,715,769)
Restricted funds	22	301,107	312,344
Unrestricted funds	22	1,139,763	1,385,246
TOTAL FUNDS		(176,767)	(18,179)

The Charity's net movement in funds for the year was £(158,588) (2023 - £(108,937)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)
Date: 26th February 2025

The notes on pages 20 to 44 form part of these financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	25	(700,959)	77,005
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		400	900
Purchase of tangible fixed assets		(27,429)	(60,922)
Gain/ (loss) on investments		-	(7,040)
Interest received		37,641	23,056
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		10,612	(44,006)
CHANGE IN CASH AND CASH EQUIVALENTS			
		(690,347)	32,999
Cash and cash equivalents at the beginning of the year		1,703,157	1,670,158
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,012,810	1,703,157

The notes on pages 20 to 44 form part of these financial statements

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The University Of Plymouth Students' Union is a private company, limited by guarantee, registered in England and Wales, registration number 10676070. The registered office is University of Plymouth Students Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of Plymouth Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements show a total net liability position of £176,767 (2023: 18,514). This includes a total liability of £1,617,637 (2023: £1,715,169) which represents the total present value of future deficit repayments relating to the Student Union Superannuation Scheme as detailed in note 28.

Despite future budgeted deficits, UPSU forecasts and projections clearly show that it has sufficient resources to operate for at least twelve months from the date of approval of the accounts. The Union has a strong relationship with the University of Plymouth, its principal funder, and engages in continuous discussions about future funding in line with the University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

The Trustees have a reasonable expectation that UPSU has adequate resources to continue in operational existence for the foreseeable future and it is the opinion of the Trustees that UPSU will continue as a going concern. Thus, UPSU continues to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 COMPANY STATUS

The members of the Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of this guarantee is limited to £1 per member of the Company.

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

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

As a Charity, UPSU receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes.

Income from investments is included in the year in which it is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Student union refurbishment	- 3 to 10 years straight line
Furniture and equipment	- 3 to 5 years straight line

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and 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 account.

2.11 CUSTODIAN FUNDS

Custodian funds entrusted to the Group for safekeeping, but not under its management's control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report but as the funds are not managed by UPSU they cannot be included in the accounts.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

UPSU participates 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 UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their present value.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group 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.

Critical areas of judgement:

The Group has entered into an agreement with its pension provider that determines how the Group will fund the deficit, and as such the present value of future contributions is recognised as a liability. Assumptions and judgements have been made over the rate of future salary increases and pension contributions, as well as the discount rate used. The discount rate used is consistent with a high quality corporate bond.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
University Block Grant	2,103,996	2,103,996	2,103,996
TOTAL 2023	2,103,996	2,103,996	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Retail and other trade	-	1,992,539	1,992,539	2,137,422
Representation and Representation sponsorship	-	1,360	1,360	1,350
Sports and Recreation Members Contributions	-	227,985	227,985	201,301
Sports and Recreation Sponsorship	-	8,586	8,586	3,911
Income from charitable activities - Representation sponsorship	-	-	-	8,000
External funding grants	-	7,555	7,555	9,950
Clubs and societies	767,584	-	767,584	766,880
TOTAL 2024	767,584	2,238,025	3,005,609	3,128,814
TOTAL 2023	766,880	2,361,934	3,128,814	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UPSU Trading Limited	20,665	20,665	-

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	37,641	37,641	23,056
TOTAL 2023	23,056	23,056	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Retail and Other Trade	-	-	2,242,174	2,242,174	2,235,602
Welfare	-	-	228,605	228,605	208,117
Representation and Representation Sponsorship	-	-	1,025,929	1,025,929	954,633
Societies, Sports and Recreation Sponsorship	-	-	1,063,259	1,063,259	1,046,191
FRS102 Pension Deficit Liability	(98,132)	-	-	(98,132)	98,591
Governance	-	-	82,636	82,636	76,808
Clubs and Societies	-	778,821	-	778,821	737,821
TOTAL 2024	(98,132)	778,821	4,642,603	5,323,292	5,357,763
TOTAL 2023	98,591	737,821	4,521,351	5,357,763	

9. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	18,100	18,100	14,800
Trustee Board expenses	5,322	5,322	796
Executive travel and phone expenses	1,707	1,707	1,164
Support staff costs	35,529	35,529	34,696
Support facilities costs	47,123	47,123	42,112
TOTAL 2024	107,781	107,781	93,568
TOTAL 2023	93,568	93,568	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

10. STAFF & FACILITIES SUPPORT COSTS

	2024 £	2023 £
Wages and salaries	710,587	693,958
Training costs	8,616	14,588
General administration	241,116	162,927
Legal and professional	43,704	47,271
Depreciation	53,656	25,215
Rent	580,752	580,752
Other expenses	14,298	11,478
	<u>1,652,729</u>	<u>1,536,189</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2023 £	Facilities costs 2023 £	Total costs 2023 £	Total costs 2023 £
Retail and other trade	30	213,176	282,643	495,819	460,857
Societies, Sports and Recreation	20	142,118	188,428	330,546	307,238
Welfare	7	49,741	65,950	115,691	107,533
Representation and Sponsorship	38	270,023	358,014	628,037	583,753
Governance	5	35,529	47,107	82,636	76,808
Total costs apportioned	<u>100</u>	<u>710,587</u>	<u>942,142</u>	<u>1,652,729</u>	<u>1,536,189</u>

11. NET INCOME

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	80,869	88,883
Auditors' remuneration - audit	15,385	12,580
Auditors' remuneration - other services	2,715	2,220
Operating lease rentals	580,752	580,752
(Profit)/loss on the sale of fixed assets	40,498	2,813
	<u>720,219</u>	<u>687,248</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Retail and Other Trade	1,746,355	495,819	2,242,174	2,235,602
Welfare	112,914	115,691	228,605	208,117
Representation and Representation Sponsorship	397,891	628,038	1,025,929	954,633
Sports and Recreation Sponsorship	732,713	330,546	1,063,259	1,046,191
FRS102 Pension Deficit Liability	(98,132)	-	(98,132)	98,591
Governance	-	82,636	82,636	76,808
Clubs and Societies	778,821	-	778,821	737,821
TOTAL 2024	3,670,562	1,652,730	5,323,292	5,357,763
TOTAL 2023	3,821,574	1,536,189	5,357,763	

13. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,866,252	1,802,224	1,866,252	1,802,224
Social security costs	130,944	122,659	130,944	122,659
Contribution to defined contribution pension schemes	67,773	62,827	67,773	62,827
Operating costs of defined benefit pension schemes	127,179	121,119	127,179	121,119
FRS102 pension deficit liability	(98,132)	98,591	(98,132)	98,591
	2,094,016	2,207,420	2,094,016	2,207,420

There were total redundancy and compromise agreement payments of £61,528 (2023: £Nil) made during the year.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

13. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Trustees - Sabbatical Officers	4	4	4	4
Permanent Staff	48	47	48	47
Student Staff	218	222	218	222
	270	273	270	273

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

Key management personnel, including the previous interim finance director (who was employed on a consultancy basis) and other members of key management, received remuneration (including employer pension contributions, excluding employer's national insurance contributions) during the year totalling £214,179 (2023: £254,665).

14. TRUSTEES' REMUNERATION AND EXPENSES

In 2023/24 Executives Committee's sabbatical officers received £24,923, £23,976, £23,013 and £22,935. (2022/23: officers received £25,584, £24,964, £22,597 and £21,305). Further to this, three incoming executive officers received £2,590, £2,590 and £1,075 (2022/23: two officers received £2,037 and £2,037) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £101,102 (2022/23: £98,525).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £5,322 (2022/23: £796) within the year.

In addition, the four executive officers who are also Trustees were reimbursed a total of £1,707 (2022/23: £1,164) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

15. TAXATION

UPSU's activities fall within the exemptions afforded by the provisions of Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2023	652,594	370,339	1,022,933
Additions	-	27,429	27,429
Disposals	-	(59,462)	(59,462)
At 31 July 2024	<u>652,594</u>	<u>338,306</u>	<u>990,900</u>
DEPRECIATION			
At 1 August 2023	322,423	287,344	609,767
Charge for the year	55,682	25,007	80,689
On disposals	-	(26,814)	(26,814)
At 31 July 2024	<u>378,105</u>	<u>285,537</u>	<u>663,642</u>
NET BOOK VALUE			
At 31 July 2024	<u><u>274,489</u></u>	<u><u>52,769</u></u>	<u><u>327,258</u></u>
At 31 July 2023	<u><u>330,171</u></u>	<u><u>82,995</u></u>	<u><u>413,166</u></u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

17. FIXED ASSET INVESTMENTS

GROUP	Investments £		
COST OR VALUATION			
At 1 August 2023			184,802
Revaluations			11,279
AT 31 JULY 2024			196,081
NET BOOK VALUE			
AT 31 JULY 2024			196,081
AT 31 JULY 2023			184,802
	Investments in subsidiary companies £	Investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 August 2023	1	184,802	184,803
Revaluations	-	11,279	11,279
AT 31 JULY 2024	1	196,081	196,082
NET BOOK VALUE			
AT 31 JULY 2024	1	196,081	196,082
AT 31 JULY 2023	1	184,802	184,803

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

17. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
UPSU Trading Limited	20,665	(10,540)	10,125	1

18. STOCKS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods and goods for resale	128,365	140,799	128,365	140,799

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

19. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	12,523	11,305	12,523	11,329
Amounts owed by group undertakings	-	-	9,790	-
Other debtors	7,061	62,715	7,061	62,715
Prepayments and accrued income	34,135	56,328	34,135	56,328
	53,719	130,348	63,509	130,372

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	15,390	629,532	15,390	629,211
Other taxation and social security	36,512	96,112	36,512	96,112
Other creditors	49,550	56,308	49,550	56,308
Accruals and deferred income	175,911	93,065	173,161	93,065
	277,363	875,017	274,613	874,696
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 August 2023	4,799	4,780	4,799	4,780
Resources deferred during the year	18,987	4,799	18,987	4,799
Amounts released from previous periods	(4,799)	(4,780)	(4,799)	(4,780)
	18,987	4,799	18,987	4,799

The Charity has deferred income balances of £18,987 relating to funds received in advance for University Freshers Funding and other future events.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors	1,617,637	1,715,769	1,617,637	1,715,769

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Payable or repayable by instalments	1,617,637	1,715,769	1,617,637	1,715,769

Creditors due after more than one year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 28.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the Charity in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2024.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	413,166	-	(113,337)	27,429	-	327,258
Staffing reserve	38,930	-	-	(38,930)	-	-
External/ Matched funding	22,663	-	-	(22,663)	-	-
Digital and technology fund	30,000	-	-	(30,000)	-	-
Sport development reserve	8,000	-	-	(8,000)	-	-
Buildings repair fund	12,500	-	-	(12,500)	-	-
Gym reserve	32,000	-	-	(32,000)	-	-
Facilities development reserve	34,901	-	-	(34,901)	-	-
Pension deficit reserve	150,000	-	-	-	-	150,000
	742,160	-	(113,337)	(151,565)	-	477,258

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
GENERAL FUNDS						
Free reserves	643,086	4,379,662	(4,519,477)	151,565	7,668	662,504
Trading subsidiary	(335)	20,665	(20,329)	-	-	1
	<u>642,751</u>	<u>4,400,327</u>	<u>(4,539,806)</u>	<u>151,565</u>	<u>7,668</u>	<u>662,505</u>
TOTAL UNRESTRICTED FUNDS	<u>1,384,911</u>	<u>4,400,327</u>	<u>(4,653,143)</u>	<u>-</u>	<u>7,668</u>	<u>1,139,763</u>
PENSION LIABILITY						
Unrestricted pension liability	<u>(1,715,769)</u>	<u>-</u>	<u>98,132</u>	<u>-</u>	<u>-</u>	<u>(1,617,637)</u>
	<u>Balance at 1 August 2023 £</u>	<u>Income £</u>	<u>Expenditure £</u>	<u>Transfers in/out £</u>	<u>Gains/ (Losses) £</u>	<u>Balance at 31 July 2024 £</u>
RESTRICTED FUNDS						
Clubs and societies	<u>312,344</u>	<u>767,584</u>	<u>(778,821)</u>	<u>-</u>	<u>-</u>	<u>301,107</u>
TOTAL OF FUNDS	<u>(18,514)</u>	<u>5,167,911</u>	<u>(5,333,832)</u>	<u>-</u>	<u>7,668</u>	<u>(176,767)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	472,939	-	(91,695)	31,922	-	413,166
Staffing reserve	38,930	-	-	-	-	38,930
External/ Matched funding	22,663	-	-	-	-	22,663
Digital and technology fund	30,000	-	-	-	-	30,000
Sport development reserve	8,000	-	-	-	-	8,000
Buildings repair fund	12,500	-	-	-	-	12,500
Gym reserve	32,000	-	-	-	-	32,000
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>801,933</u>	<u>-</u>	<u>(91,695)</u>	<u>31,922</u>	<u>-</u>	<u>742,160</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
GENERAL FUNDS						
Free reserves	610,852	4,488,986	(4,429,656)	(20,056)	(7,040)	643,086
Reserves	(281)	-	(54)	-	-	(335)
	<u>610,571</u>	<u>4,488,986</u>	<u>(4,429,710)</u>	<u>(20,056)</u>	<u>(7,040)</u>	<u>642,751</u>
TOTAL UNRESTRICTED FUNDS	<u>1,412,504</u>	<u>4,488,986</u>	<u>(4,521,405)</u>	<u>11,866</u>	<u>(7,040)</u>	<u>1,384,911</u>
PENSION LIABILITY						
Pension liability	<u>(1,617,178)</u>	<u>-</u>	<u>(98,591)</u>	<u>-</u>	<u>-</u>	<u>(1,715,769)</u>
RESTRICTED FUNDS						
Clubs and societies	<u>295,151</u>	<u>766,880</u>	<u>(737,821)</u>	<u>(11,866)</u>	<u>-</u>	<u>312,344</u>
TOTAL OF FUNDS	<u><u>90,477</u></u>	<u><u>5,255,866</u></u>	<u><u>(5,357,817)</u></u>	<u><u>-</u></u>	<u><u>(7,040)</u></u>	<u><u>(18,514)</u></u>

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

22. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS:

Capital Reserves

The Trustees' policy is to provide, as far as possible for the future depreciation of fixed assets at the time UPSU becomes committed to acquiring them. The Trustees' may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net book value of fixed assets covered.

Staffing Reserve

To cover short term staffing needs that will arise in future periods.

External/Matched Funding

Matched funding to cover the cost of the Active Universities programme in future years.

Digital and Technology Reserve

This is to prepare to meet future essential investment needed for the digital and technological enhancement of our systems and digital platforms.

Sports Development Fund

Towards the development of the sports facilities.

Building Repair Fund

This fund is to meet future repair costs.

Gym Equipment

Towards the purchase of gym equipment.

Facilities Development Reserve

To fund major capital projects within the facility in the future (as opposed to general repairs to the fabric of the building covered within designated funds). The aim is to build a fund of £150,000 for this purpose.

Pension Deficit Reserve

To cover costs of the SUSS deficit that may arise in future years.

UNRESTRICTED FUNDS:

The Free reserves (undesignated) are to provide working capital.

PENSION LIABILITY:

This reserve represents the present value of the agreed future contributions towards the SUSS pension scheme as required under FRS102.

RESTRICTED FUNDS:

Clubs and Societies

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from UPSU. UPSU does however have overall control over the money and must approve all expenditure. On this basis the income and expenditure has been included within the accounts.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	742,160	-	(113,337)	(151,565)	-	477,258
General funds	642,751	4,400,327	(4,539,806)	151,565	7,668	662,505
Pension liability	(1,715,769)	-	98,132	-	-	(1,617,637)
Restricted funds	312,344	767,584	(778,821)	-	-	301,107
	<u>(18,514)</u>	<u>5,167,911</u>	<u>(5,333,832)</u>	<u>-</u>	<u>7,668</u>	<u>(176,767)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	801,933	-	(91,695)	31,922	-	742,160
General funds	610,571	4,488,986	(4,429,710)	(20,056)	(7,040)	642,751
Pension liability	(1,617,178)	-	(98,591)	-	-	(1,715,769)
Restricted funds	295,151	766,880	(737,821)	(11,866)	-	312,344
	<u>90,477</u>	<u>5,255,866</u>	<u>(5,357,817)</u>	<u>-</u>	<u>(7,040)</u>	<u>(18,514)</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	327,258	327,258
Fixed asset investments	-	-	196,081	196,081
Current assets	-	301,107	893,787	1,194,894
Creditors due within one year	-	-	(277,363)	(277,363)
Creditors due in more than one year	(1,617,637)	-	-	(1,617,637)
TOTAL	<u>(1,617,637)</u>	<u>301,107</u>	<u>1,139,763</u>	<u>(176,767)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted - pension liability 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	413,166	413,166
Fixed asset investments	-	-	184,802	184,802
Current assets	-	312,344	1,661,960	1,974,304
Creditors due within one year	-	-	(875,017)	(875,017)
Creditors due in more than one year	(1,715,769)	-	-	(1,715,769)
TOTAL	(1,715,769)	312,344	1,384,911	(18,514)

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(158,253)	(108,991)
ADJUSTMENTS FOR:		
Depreciation charges	80,689	88,883
(Gains)/ loss on investments	(11,279)	7,040
Interest received	(37,641)	(23,056)
Profit/ (loss) on the sale of fixed assets	32,248	(2,813)
Decrease/ (increase) in stocks	12,434	(28,419)
Decrease/ (increase) in debtors	76,629	(11,707)
Increase/ (decrease) in creditors	(695,786)	156,068
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(700,959)	77,005

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	1,012,810	1,703,157
TOTAL CASH AND CASH EQUIVALENTS	1,012,810	1,703,157

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 (as restated) £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,703,157	(690,347)	1,012,810

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

28. PENSION COMMITMENTS

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £107m 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 £137m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- The discount rate was assumed to be in line with the Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Pensions accruing on the CARE basis would revalue in line with the Merrill Lynch swap-implied inflation curve.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2024	2023
	£	£
Brought forward	1,715,769	1,617,178
On unwinding	87,848	65,657
Change in assumptions	(185,980)	32,934
	<u>1,617,637</u>	<u>1,715,769</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

29. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from the University of Plymouth of £2,103,996 (2023: £2,103,996).

UPSU occupies its buildings under a licence to occupy and paid rent to the University of Plymouth of £580,752 (2023: £580,752). The Union shares the costs of decoration and maintenance with the University. At the year end, £Nil (2023: £580,752) was payable to the University of Plymouth in respect of rent.

UPSU made sales of £28,170 (2023: £83,256) to the University of Plymouth. At the year end, a balance of £60 (2023: £909) was outstanding from the University of Plymouth.

UPSU made purchases of £23,456 (2023: £2,083) from the University of Plymouth. At the year end, a balance of £Nil (2023: £394) was payable to the University of Plymouth.

30. CONTROLLING PARTY

The ultimate control of UPSU is vested under the Constitution in the members in the Annual General Meeting. As such no single person or entity controls the Union.

31. AFFILIATIONS

UPSU, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	2024	2023
	£	£
National Union of Students	7,500	7,500
NUS Services membership	424	380
Advice UK	1,465	276
Cronier I	184	-
British Universities and Colleges Sports	14,192	11,610
ACCA membership	297	-
NASMA membership	405	350
WonkHE	4,100	3,936
	28,567	24,052

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales - Charity number 1172830

Accounts

Registered number: 10676070
Charity number: 1172830

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3
Trustees' Responsibilities Statement	11
Independent Auditors' Report on the Financial Statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 44

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Sabbatical Officers	2023/24 (From 1 July 2023 to 30 June 2024) Tonari Arikekpar, President (Chair of the Board) Daniella Marley, VP Wellbeing and Diversity Darcie Jones, VP Education Isla Symons, VP Activities 2022/23 (From 1 July 2022 to 30 June 2023) Daniella Marley, President (Chair of the Board) Joshua Borokinni, VP Wellbeing and Diversity Tonari Arikekpar, VP Education Mitch Laughton, VP Activities
Student Trustees	Charles Gage (resigned 30 June 2023) Aira Ong (resigned 27 October 2022) Oliver Smith (resigned 30 June 2023) Vivian Hocking MBCS (appointed 1 July 2023) Zachary Patel (appointed 16 January 2023) Zoe Pearson (appointed 1 July 2023) Harry Simpson (appointed 28 October 2022) Kolawole Ogunsakin (appointed 28 October 2022, resigned 16 January 2023)
External Trustees	Jane Hopkinson, (Deputy Chair of the Board) James Hemsley Graham Stirling (resigned 30 June 2023) Helen Cocks (resigned 3 April 2023) David De-Beger (appointed 23 August 2023) Naomi Wrigley (appointed 23 August 2023)
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Nicky Goldthorpe
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Bankers HSBC Bank Plc
 PO Box 26
 4 Old Town Street
 Plymouth
 PL1 1DD

Solicitors Foot Anstey
 Salt Quay House
 4 N E Quay
 Sutton Harbour
 Plymouth
 PL4 0BN

UPSU employs a Chief Executive, Nicky Goldthorpe, who works closely with the Sabbatical Officers and the Board of Trustees to ensure effective governance and management of the organisation. The Chief Executive is head of a Senior Management Team made up of:

- Velu Balasubramanian (Director of Commercial Services)
- Oliver Horne (Director of Student Experience)
- Sarah Smith (Director of Finance) with effect from 20 February 2023

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2023**

The Trustees present their Annual Report together with the audited financial statements for the year 1 August 2022 to 31 July 2023. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees Report and Financial Statements of the charity company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

UPSU is constituted under the Education Act 1994 as a charity with its governing document, UPSU's Articles of Association being approved by the governing body of the University of Plymouth. UPSU's charitable objects are to advance the University's educational purposes by providing representation and support for the students of the University and are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of UPSU. The Board met 4 times in the year ended 31 July 2023 and considered amongst other issues the cost of living crisis and its impact on students and on UPSU services, key performance indicators, the SUSS Pension Scheme, the performance of the Gym and Fitness Suites, the formal 5 year review of the Articles of Association, and a review of the effectiveness of the committees of the Board.

Committees of the Board

The Board discharges its responsibilities through several formally constituted committees. In 2022-23 these were Audit and Risk Committee, Finance and Staffing Committee, Governance and Appointments Committee and Health and Safety Committee. Following a review, the committees from 1 August 2023 are Governance and Staffing Committee and Finance, Audit and Risk Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of External, Sabbatical Officer and Student Trustees.

Appointment of Trustees

The Trustees of the Union are the four elected Sabbatical Trustees (President, Vice President Activities, Vice President Education, Vice President Wellbeing and Diversity), four selected Student Trustees, and four selected External Trustees.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members. The Sabbatical Officer Trustees are full-time, remunerated officers with a term of office of one year. They may re-stand for a second year if they wish to do so. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council. External Trustees are recruited from outside the student body. External Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council.

Trustee Induction and Training

Upon appointment all trustees receive a variety of information as part of their induction. Trustees are briefed on their legal obligations and other trustee responsibilities and receive an induction information pack which includes their role responsibilities, historical and current information about UPSU and information on the strategic plan. All Trustees are also enrolled on an online Trustee Foundations course which was specifically devised for students' union trustees.

The annual Away Day was held in April this year and enabled Trustees to have a refresher on their responsibilities as Trustees as well as spend time considering good governance in relation to UPSU and discuss key strategic issues.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Union Council

The Union Council is the political governing body of the Union and meets up to 6 times per year.

Accountability Board

The Accountability Board is made up of elected students whose role is to scrutinise the Elected Officers and Student Forums. No students stood for election to the Accountability Board this year.

Forums

We have up to 15 Forums in total which include 4 Liberation Forums and one Partner Institution Forum. All Part-Time Officer Chairs of Forums are full members of UPSU elected in a secret cross-campus ballot.

Relationship with the University of Plymouth

Under the Education Act 1994, the University of Plymouth has a statutory duty to take such steps as are reasonably practicable to ensure that UPSU operates in a fair and democratic manner and is held to proper account for its finances. UPSU therefore works alongside the University of Plymouth in ensuring that the affairs of the Union are properly conducted and that the educational, social and welfare needs of UPSU's members are met. The formal relationship with the University is governed by a Code of Practice.

UPSU receives a block grant from the University, and occupies buildings owned or leased by the University for an Annual Charge of £581k, which also includes some utilities. From August 2023 this charge will no longer be required and an equal reduction to the block grant will be made. As recommended by the Charities SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value for UPSU for free, partially serviced accommodation will be included in the accounts.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. There is no reason to believe that this support will not continue for the foreseeable future and the University provides a letter of support to UPSU each year confirming this continued financial support.

The Senior Management Team

The Chief Executive is supported by 3 permanent directors that form the Senior Management Team. This team provides the strategic management of UPSU, managing its operations, giving leadership to its staff and ensuring that the Board and its sub-committees are kept fully informed on all aspects of the organisation and are regarded as being the key management personnel of the charity outside of the trustees.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

OBJECTIVES AND ACTIVITIES

Charitable Objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth.

UPSU's objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

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

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

Activities in the Year

UPSU provides a variety of services and activities for students including:

Advice Service – we provide a specialist service to our members in the areas of housing, money and academic issues. We have supported many students with complex needs such as mental ill-health. In the year we supported 2,215 students with 3,368 enquiries (2021/2022: 2,282 / 3,812).

Activities – a choice of 50 clubs and 122 societies offer a diversity of opportunities for social and skills development. 7,007 students registered to join a UPSU club or society during the year, a 2% increase on last year. We run a "Give it a Go" programme that provides taster sessions to give students an insight into the range of activities available to them, as well as trips to many locations in the South West. We also support student-led volunteering, facilitating a variety of community volunteering opportunities. The Sports Development and Student Activities teams also provide support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance.

Representation – we support students in campaigning and representation activities. We continued our support for school, course and faculty reps with new recruitment and training initiatives and undertake to help students partner with the University to innovate and improve their education experience. The number of students voting in the sabbatical elections this year was 2,465, the equivalent of 16% of the total student population and an increase of 25% votes and 3% of the population on last year.

Bars and Entertainments – we run a day and evening bar service which provides coffee, alcoholic and non alcoholic beverages. We also serve food from 12 noon until late and we run a night club several evenings a week. The Events Team provides a range of entertainments including live music, comedy shows and festivals. We also stage the Freshers events and the UPSU Summer Ball which attracts over 4,000 students.

Retail – we operate a shop on campus which provides sandwiches, snacks, drinks, stationery and University branded gifts and clothing. The shop also runs a merchandise stall at the University graduation ceremonies.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Gym – we run the gym, fitness suites and sports hall on campus enabling students and staff to purchase membership to take part in gym classes, sports hall activities and to use the (newly refitted) fitness facilities.

Fundraising – UPSU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

Achievements and Performance

We launched a new strategy in 2022 which focusses on 4 key strategic themes:

- To help create a sense of belonging in our student community
- To effectively represent the student voice
- To develop students mental and physical wellbeing
- To enable students to have fun

These themes are supported by 6 enablers:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence an insight
- A constructive relationship with the University and wider sector

The Trustees have agreed the following key performance indicators:

Question	Data Source	2022/23	Target 2023/24	2023/24
% of students agree we have a positive impact on their student experience	Annual Survey	79%	85%	
% of students satisfied with UPSU	Annual Survey	87%	90%	
% of students who agree that the SU represents students' academic interests well or very well.	National Student Survey	58%	65%	74.7%
% of students who feel that they belong to the student community at Plymouth	Annual Survey	68%	81%	
% of students agree "UPSU has a positive impact on the academic experience of students"	Annual Survey	75%	80%	
% of students agree "UPSU has a positive impact on the wellbeing of students"	Annual Survey	71%	75%	
% of students agree "UPSU provides services, activities and events that are entertaining and fun"	Annual Survey	82%	85%	
% of staff who would positively recommend UPSU as a place to work	Staff Survey	n/a	84%	
Free reserves in line with the policy agreed by Trustees	Line Manager	£643k	£600K	
% of students agree with the statement "UPSU is democratic and accountable to members"	Annual Survey	71%	75%	
% of students that say that the communications they see from the SU are interesting/engaging	Annual Survey	74%	75%	

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

PLANS FOR THE FUTURE

2023-24 will be the second year of UPSU's 3 year strategic plan. We will continue to work towards our 4 key strategic themes:

- To help create a sense of belonging in our student community
- To effectively represent the student voice
- To develop students mental and physical wellbeing
- To enable students to have fun

We will also continue our work to build strategies relating to our enablers:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence and insight
- A constructive relationship with the University and wider sector.

Risk Management

UPSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. Trustees are responsible for ensuring that UPSU has robust and effective risk management processes in place and the Audit and Risk Committee are delegated to oversee the UPSU strategic risk register. The Senior Management Team take collective responsibility to monitor risks and mitigations.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Principal Risks faced by UPSU and Mitigating Actions

Risk Theme	Risk	Mitigating Actions
Commercial Income	Reduction in expected income from commercial operations	<ul style="list-style-type: none"> • Increased variety of offerings • Monitor competition • Continued exploration of revenue diversification • Price advantage due to NUSSL membership • Regular financial forecasting
Funding	No increase in block grant funding from University	<ul style="list-style-type: none"> • Budgeting and forecasting • Relationship with key UoP staff • SU UEG meetings • Benchmarking other SU block grants • Articulation of value for money of SU
Relationship with University	Poor relationship with key university staff members and lack of understanding of value of the SU to the student experience	<ul style="list-style-type: none"> • Representatives and staff sit on key university committees • Regular meetings in place • Articulation of value for money of SU • Presentations and reports to university staff and committees

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

Pension	SUSS pension deficit becomes immediately payable leading to catastrophic financial impact, or substantial increases in annual repayments resulting in ingoing significant cost pressures	<ul style="list-style-type: none">• Funds allocation within 3 year budget planning• Attendance at SUSS AGM meetings• Monitoring of Experian scores
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FINANCIAL SUMMARY

UPSU began 2022/23 with a budget deficit of £118k. This assumed there would be no further impacts from Covid restrictions but recognised that there may not be a return to pre covid trading levels.

Freshers events were more limited than planned due to the period of national mourning for the Queen, with the Students Union reducing operations resulting in lower commercial income than forecast. The University of Plymouth supported this closure with additional funding of £25,000 to contribute to the shortfall.

UPSU's gross income from all sources this year totalled £5.26m (2022: £4.95m), this includes a block grant for the University of Plymouth of £2.10m (2022: £2.10m). A total of £5.36m (2022: £4.62m) was expended on student benefits and revenue making activities and investment losses of £7k were incurred in the year.

UPSU ended the year with a net income and expenditure deficit of £109k (2022: £321k surplus). This deficit includes a £98.6k loss on the valuation of the SUSS pension liability reserve (2022: £247k surplus).

Excluding the pension liability deficit the remaining deficit of £10.4k was extremely positive against the budget deficit of £118k.

Due to the significant deficit on the pension liability reserve, UPSU are showing a negative balance sheet position of £18k (2022: £90k positive).

Investment Policy

UPSU invests funds not required to meet the Charity's objects or satisfy working capital requirements. The Investment Policy states that the purpose of financial investment is to yield the best financial return within the level of risk considered to be acceptable and must, at minimum, seek to preserve the assets of the organisation. The investment portfolio should be well diversified to reduce investment risk. Short term deposits should be split between UK based institutions with different banking licences, to reduce the risk from institutional failure and to ensure maximum protection from the Financial Services Compensation Scheme (FSCS). Medium/longer term investments used must allow for fund withdrawals so that the Union can access its funds should the need arise. There are no ethical restrictions on where cash deposits are placed but where competing institutions offer similar products in terms of risk and return, it may be appropriate to take account of their ethical credentials.

Investment income of £23,056 (2022: £4,017) was received in the year. Fund values dropped by £5,634 during the year to £184,802.

Reserves Policy

The Board is committed to ensuring that UPSU is run in a sustainable way, to ensure that any unexpected fluctuations in revenue and expenditure can be met within reasonable limits whilst also ensuring that UPSU does not hold excessive reserves.

The Reserves Policy has a target level of free reserves of £600K based on the following assessment of our key operational risks:

The block grant payment from the University. This is considered a medium risk and a reserve of £30K will be set aside to cover adverse fluctuations in block grant funding.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

The contribution from commercial services. This is considered as a high risk and a reserve of £330K will be set aside to cover any loss of contribution from commercial services.

Working capital. This is considered a low risk and a reserve of £180K will be set aside to cover a month's payroll cost plus a small contingency for fluctuations in other working capital.

Student clubs and societies. This is considered a low risk and a reserve of £15K will be set aside to cover overdrawn groups and provide exceptional support if required.

Implementing plans for the future. This is considered a low risk and a reserve of £45K will be set aside for any additional needs, not met by the designated funds.

At the end of 2022/23 UPSU's free reserves were £643,086.

The policy will be reviewed by the Finance, Audit and Risk Committee on an annual basis.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability to net present value. During 2022/23, the total liability provision is estimated to have increased by £99K to £1.72M.

Future Funding

The Trustees confirm that UPSU has sufficient funds to meet all its obligations.

UPSU's 2023/24 budget is set to generate an operating deficit of £210K and has been approved by the Board of Trustees.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

Going Concern

The concept of going concern is particularly relevant in times of economic difficulties and the cost of living crisis has significantly increased going concern risks for many organisations. We have carried out a detailed going concern assessment based on the following key factors:

- Ongoing support from our major funder, the University of Plymouth
- Budget for 2023/24 and outline budget for 2024/25 and 2025/26
- Reserves position
- Cashflow forecast for 2023/24 and 2024/25
- Contingent liabilities

Based on the University's continued support and reasonable worst-case scenario, UPSU believes it has the sufficient resources to continue in the same form until at least July 2025. The Trustees are therefore satisfied that the Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

Custodian Activities

UPSU administers funds on behalf of the Raising and Giving Society who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year end was £1,818 (2021/22: £1,438) which is included in other creditors.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

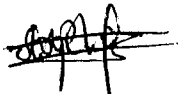
TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Auditors

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 to establish that the auditors are aware of that information.

Trustees report was approved by order of the Board of Trustees, as company directors and signed on the Board's behalf by:



Tonari Arikekpar
Chair of the Board

Date: *15 November 2023*

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2023**

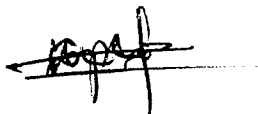
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Tonari Arikekpar
Chair of the Board

Date: *15 November 2023*

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION**

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 July 2023 and of the Group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 RELATING 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As Group auditors our assessment of matters relating to non-compliance with laws and regulations and fraud encompassed all entities within the Group for the period that they were part of the Group, at both component and Group level.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group and Charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override and valuation of the defined benefit pension deficit.

We have also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102, Charities SORP and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group or Charitable Company's ability to operate or avoid a material penalty. These include, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

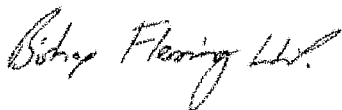
We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: *14 December 2023*

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds - pension liability 2023 £	Restricted funds 2023 £	Unrestricted funds - general 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	2,103,996	2,103,996	2,113,893
Charitable activities	5	-	766,880	2,361,934	3,128,814	2,838,139
Investments	6	-	-	23,056	23,056	4,017
TOTAL INCOME AND ENDOWMENTS		-	766,880	4,488,986	5,255,866	4,956,049
EXPENDITURE ON:						
Raising funds		-	-	54	54	60
Charitable activities	7	98,591	737,821	4,521,351	5,357,763	4,620,742
TOTAL EXPENDITURE		98,591	737,821	4,521,405	5,357,817	4,620,802
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		(98,591)	29,059	(32,419)	(101,951)	335,247
Net gains/(losses) on investments		-	-	(7,040)	(7,040)	(14,014)
NET INCOME / (EXPENDITURE)		(98,591)	29,059	(39,459)	(108,991)	321,233
Transfers between funds	21	-	(11,866)	11,866	-	-
NET MOVEMENT IN FUNDS		(98,591)	17,193	(27,593)	(108,991)	321,233
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,617,178)	295,151	1,412,504	90,477	(230,756)
Net movement in funds		(98,591)	17,193	(27,593)	(108,991)	321,233
TOTAL FUNDS CARRIED FORWARD		(1,715,769)	312,344	1,384,911	(18,514)	90,477

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

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

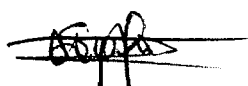
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	As restated 2022 £
FIXED ASSETS			
Tangible assets	15	413,166	443,940
Investments	16	184,802	190,436
		<u>597,968</u>	<u>634,376</u>
CURRENT ASSETS			
Stocks	17	140,799	112,380
Debtors	18	130,348	118,641
Cash at bank and in hand	25	1,703,157	1,670,158
		<u>1,974,304</u>	<u>1,901,179</u>
Creditors: amounts falling due within one year	19	(875,017)	(827,900)
NET CURRENT ASSETS		<u>1,099,287</u>	<u>1,073,279</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,697,255</u>	<u>1,707,655</u>
Creditors: amounts falling due after more than one year	20	(1,715,769)	(1,617,178)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(18,514)</u></u>	<u><u>90,477</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	21	(1,715,769)	(1,617,178)
Restricted funds	21	312,344	295,151
Unrestricted funds	21	1,384,911	1,412,504
TOTAL FUNDS		<u><u>(18,514)</u></u>	<u><u>90,477</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Tonari Arikekpar
Chair of the Board

Date: 15 November 2023

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2023

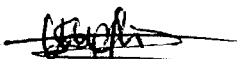
	Note	2023 £	As restated 2022 £
FIXED ASSETS			
Tangible assets	15	413,166	443,940
Investments	16	184,803	190,437
		<u>597,969</u>	<u>634,377</u>
CURRENT ASSETS			
Stocks	17	140,799	112,380
Debtors	18	130,372	119,551
Cash at bank and in hand	25	1,703,146	1,669,207
		<u>1,974,317</u>	<u>1,901,138</u>
Creditors: amounts falling due within one year	19	(874,696)	(827,579)
NET CURRENT ASSETS		<u>1,099,621</u>	<u>1,073,559</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,697,590</u>	<u>1,707,936</u>
Creditors: amounts falling due after more than one year	20	(1,715,769)	(1,617,178)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(18,179)</u></u>	<u><u>90,758</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	21	(1,715,769)	(1,617,178)
Restricted funds	21	312,344	295,151
Unrestricted funds	21	1,385,246	1,412,785
TOTAL FUNDS		<u><u>(18,179)</u></u>	<u><u>90,758</u></u>

The Charity's net movement in funds for the year was £(108,937) (2022 - £321,293).

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Tonari Arikekpar
Chair of the Board

Date: 15 November 2023

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	As restated 2022 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	24	77,005	42,105
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		900	-
Purchase of tangible fixed assets		(60,922)	(49,373)
Gain/ (loss) on investments		(7,040)	14,014
Interest received		23,056	4,017
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(44,006)	(31,342)
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		1,670,158	1,659,395
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	25	1,703,157	1,670,158

The notes on pages 20 to 44 form part of these financial statements

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

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

1. GENERAL INFORMATION

The University Of Plymouth Students' Union is a private company, limited by guarantee, registered in England and Wales, registration number 10676070. The registered office is University of Plymouth Students Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of Plymouth Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The financial statements show a total net liability position of £18,514 (2022: net asset position £90,477). This includes a total liability of £1,715,169 (2022: £1,617,178) which represents the total present value of future deficit repayments relating to the Student Union Superannuation Scheme as detailed in note 27.

Despite future budgeted deficits, UPSU forecasts and projections clearly show that it has sufficient resources to operate for at least twelve months from the date of approval of the accounts. The Union has a strong relationship with the University of Plymouth, its principal funder, and engages in continuous discussions about future funding in line with the University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

The Trustees have a reasonable expectation that UPSU has adequate resources to continue in operational existence for the foreseeable future and it is the opinion of the Directors that UPSU will continue as a going concern. Thus, UPSU continues to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 COMPANY STATUS

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of this guarantee is limited to £1 per member of the Company.

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

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

As a Charity, UPSU receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes.

Income from investments is included in the year in which it is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Student union refurbishment	- 3 to 10 years straight line
Furniture and equipment	- 3 to 5 years straight line

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

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and 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 account.

2.11 CUSTODIAN FUNDS

Custodian funds entrusted to the Group for safekeeping, but not under its management's control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report but as the funds are not managed by UPSU they cannot be included in the accounts.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

UPSU participates 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 UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their amortised cost.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group 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.

Critical areas of judgement:

The Group has entered into an agreement with its pension provider that determines how the Group will fund the deficit, and as such the present value of future contributions is recognised as a liability. Assumptions and judgements have been made over the rate of future salary increases and pension contributions, as well as the discount rate used. The discount rate used is consistent with a high quality corporate bond.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	-	-	-	6,736
University Block Grant	-	2,103,996	2,103,996	2,103,995
COVID-19 CJRS Grant	-	-	-	3,162
TOTAL 2023	-	2,103,996	2,103,996	2,113,893
TOTAL 2022	3,162	2,110,731	2,113,893	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Retail and other trade	-	2,137,422	2,137,422	2,076,501
COVID student testing income	-	-	-	10,884
Representation and Representation sponsorship	-	1,350	1,350	2,068
Sports and Recreation Members Contributions	-	201,301	201,301	137,748
Sports and Recreation Sponsorship	-	3,911	3,911	11,598
Income from charitable activities - Representation sponsorship	-	8,000	8,000	39,395
External funding grants	-	9,950	9,950	960
Clubs and societies	766,880	-	766,880	558,985
TOTAL 2023	766,880	2,361,934	3,128,814	2,838,139
TOTAL 2022	558,985	2,279,154	2,838,139	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

6. INVESTMENT INCOME

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	23,056	23,056	4,017
TOTAL 2022	4,017	4,017	

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds - pension liability 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Retail and Other Trade	-	-	2,235,602	2,235,602	2,180,039
Welfare	-	-	208,117	208,117	195,827
Representation and Representation Sponsorship	-	-	954,633	954,633	926,855
Societies, Sports and Recreation Sponsorship	-	-	1,046,191	1,046,191	926,970
FRS102 Pension Deficit Liability	98,591	-	-	98,591	(246,485)
COVID-19 Student Testing	-	-	-	-	1,612
Governance	-	-	76,808	76,808	73,016
Clubs and Societies	-	737,821	-	737,821	562,908
TOTAL 2023	98,591	737,821	4,521,351	5,357,763	4,620,742
TOTAL 2022	(246,485)	566,070	4,301,157	4,620,742	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

8 GOVERNANCE COSTS

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Governance Auditors' remuneration	14,800	14,800	14,300
Trustee Board expenses	796	796	384
Executive travel and phone expenses	1,164	1,164	1,246
Support staff costs	34,696	34,696	32,058
Support facilities costs	42,112	42,112	40,958
TOTAL 2023	93,568	93,568	88,946
TOTAL 2022	88,946	88,946	

9. STAFF & FACILITIES SUPPORT COSTS

	2023 £	2022 £
Wages and salaries	693,958	641,162
Training costs	14,588	6,287
General administration	162,927	152,378
Legal and professional	47,271	39,659
Depreciation	25,215	27,591
Rent	580,752	580,752
Other expenses	11,478	12,512
	1,536,189	1,460,341

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

9. STAFF & FACILITIES SUPPORT COSTS
(CONTINUED)

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2023 £	Facilities costs 2023 £	Total costs 2023 £	Total costs 2022 £
Retail and other trade	30	208,188	252,669	460,857	438,103
Societies, Sports and Recreation	20	138,792	168,446	307,238	292,068
Welfare	7	48,577	58,956	107,533	102,224
Representation and Sponsorship	38	263,705	320,048	583,753	554,930
Governance	5	34,696	42,112	76,808	73,016
Total costs apportioned	100	693,958	842,231	1,536,189	1,460,341

10. NET INCOME

This is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	88,883	139,749
Auditors' remuneration - audit	12,580	12,155
Auditors' remuneration - other services	2,220	2,145
Operating lease rentals	580,752	580,752
Profit/(loss) on the sale of fixed assets	2,813	1,409
	687,248	736,210

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

11. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Retail and Other Trade	1,774,745	460,857	2,235,602	2,180,039
Welfare	100,584	107,533	208,117	195,827
Representation and Representation Sponsorship	370,880	583,753	954,633	926,855
Sports and Recreation Sponsorship	738,953	307,238	1,046,191	926,970
FRS102 Pension Deficit Liability	98,591	-	98,591	(246,485)
COVID-19 Student Testing	-	-	-	1,612
Governance	-	76,808	76,808	73,016
Clubs and Societies	737,821	-	737,821	562,908
TOTAL 2023	3,821,574	1,536,189	5,357,763	4,620,742
TOTAL 2022	3,160,400	1,460,342	4,620,742	

12. STAFF COSTS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Wages and salaries	1,802,224	1,682,283	1,802,224	1,682,283
Social security costs	122,659	108,084	122,659	108,084
Contribution to defined contribution pension schemes	62,827	55,787	62,827	55,787
Operating costs of defined benefit pension schemes	121,119	112,749	121,119	112,749
FRS102 pension deficit liability	98,591	(246,485)	98,591	(246,485)
	2,207,420	1,712,418	2,207,420	1,712,418

There were total redundancy and compromise agreement payments of £Nil (2022: £1,008) made during the year.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

12. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2023 No.	Group 2022 No.	Charity 2023 No.	Charity 2022 No.
Trustees - Sabbatical Officers	4	4	4	4
Permanent Staff	47	46	47	46
Student Staff	222	202	222	202
	<u>273</u>	<u>252</u>	<u>273</u>	<u>252</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	1	1

Key management personnel, including the previous interim finance director (who was employed on a consultancy basis) and other members of key management, received remuneration (including employer pension contributions, excluding employer's national insurance contributions) during the year totalling £254,665 (2022: £227,409).

13. TRUSTEES' REMUNERATION AND EXPENSES

In 2022/23 Executives Committee's sabbatical officers received £25,584, £24,964, £22,597 and £21,305. (2021/22: officers received £21,825, £21,825, £20,861 and £20,861). Further to this, two incoming executive officers received £2,037 and £2,037 (2021/22: four officers received £2,738, £2,558, £1,548 and £1,548) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £98,525 (2021/22: £93,766).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £796 (2021/22: £435) within the year.

In addition, the four executive officers who are also Trustees were reimbursed a total of £1,164 (2021/22: £1,246) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

14. TAXATION

UPSU's activities fall within the exemptions afforded by the provisions of Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2022	652,594	331,211	983,805
Additions	-	60,922	60,922
Disposals	-	(21,794)	(21,794)
At 31 July 2023	<u>652,594</u>	<u>370,339</u>	<u>1,022,933</u>
DEPRECIATION			
At 1 August 2022	262,425	277,440	539,865
Charge for the year	59,998	28,885	88,883
On disposals	-	(18,981)	(18,981)
At 31 July 2023	<u>322,423</u>	<u>287,344</u>	<u>609,767</u>
NET BOOK VALUE			
At 31 July 2023	<u>330,171</u>	<u>82,995</u>	<u>413,166</u>
At 31 July 2022	<u>390,169</u>	<u>53,771</u>	<u>443,940</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

16. FIXED ASSET INVESTMENTS

GROUP	Investments £		
COST OR VALUATION			
At 1 August 2022 (as previously stated)			267,538
Prior year adjustment			(77,102)
At 1 August 2022 (as restated)			190,436
Revaluations			(5,634)
AT 31 JULY 2023			<u>184,802</u>
 NET BOOK VALUE			
AT 31 JULY 2023			<u>184,802</u>
AT 31 JULY 2022 (as restated)			<u>190,436</u>
	Investments in subsidiary companies	Investments	Total
CHARITY	£	£	£
COST OR VALUATION			
At 1 August 2022 (as previously stated)	1	267,538	267,539
Prior year adjustment	-	(77,102)	(77,102)
At 1 August 2022 (as restated)	1	190,436	190,437
Revaluations	-	(5,634)	(5,634)
AT 31 JULY 2023	<u>1</u>	<u>184,802</u>	<u>184,803</u>
 NET BOOK VALUE			
AT 31 JULY 2023	<u>1</u>	<u>184,802</u>	<u>184,803</u>
AT 31 JULY 2022 (as restated)	<u>1</u>	<u>190,436</u>	<u>190,437</u>

The prior year has been restated in order to reclassify a long term deposit account to cash balances.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

16. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Expenditure £	Loss for the year £	Net assets £
UPSU Trading Limited	(54)	(54)	(334)

17. STOCKS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Finished goods and goods for resale	<u>140,799</u>	<u>112,380</u>	<u>140,799</u>	<u>112,380</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

18. DEBTORS

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
DUE WITHIN ONE YEAR				
Trade debtors	11,305	33,457	11,329	33,481
Amounts owed by group undertakings	-	-	-	886
Other debtors	62,715	9,602	62,715	9,602
Prepayments and accrued income	56,328	75,582	56,328	75,582
	<u>130,348</u>	<u>118,641</u>	<u>130,372</u>	<u>119,551</u>

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Trade creditors	629,532	651,604	629,211	651,283
Other taxation and social security	96,112	39,765	96,112	39,765
Other creditors	56,308	61,170	56,308	61,170
Accruals and deferred income	93,065	75,361	93,065	75,361
	<u>875,017</u>	<u>827,900</u>	<u>874,696</u>	<u>827,579</u>
	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Deferred income at 1 August 2022	4,780	49,644	4,780	49,644
Resources deferred during the year	4,799	4,780	4,799	4,780
Amounts released from previous periods	(4,780)	(49,644)	(4,780)	(49,644)
	<u>4,799</u>	<u>4,780</u>	<u>4,799</u>	<u>4,780</u>

The Charity has deferred income balances of £4,799 relating to funds received in advance for University Freshers Funding.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Other creditors	<u>1,715,769</u>	<u>1,617,178</u>	<u>1,715,769</u>	<u>1,617,178</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2023 £	Group 2022 £	Charity 2023 £	Charity 2022 £
Payable or repayable by instalments	<u>1,715,769</u>	<u>1,617,178</u>	<u>1,715,769</u>	<u>1,617,178</u>

Creditors due in more than one year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 27.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the Charity in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2023.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

21. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	472,939	-	(91,695)	31,922	-	413,166
Staffing reserve	38,930	-	-	-	-	38,930
External/ Matched funding	22,663	-	-	-	-	22,663
Digital and technology fund	30,000	-	-	-	-	30,000
Sport development reserve	8,000	-	-	-	-	8,000
Buildings repair fund	12,500	-	-	-	-	12,500
Gym reserve	32,000	-	-	-	-	32,000
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	801,933	-	(91,695)	31,922	-	742,160

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
GENERAL FUNDS						
Free reserves	610,852	4,488,986	(4,429,656)	(20,056)	(7,040)	643,086
Trading subsidiary	(281)	-	(54)	-	-	(335)
	<u>610,571</u>	<u>4,488,986</u>	<u>(4,429,710)</u>	<u>(20,056)</u>	<u>(7,040)</u>	<u>642,751</u>
TOTAL UNRESTRICTED FUNDS	<u>1,412,504</u>	<u>4,488,986</u>	<u>(4,521,405)</u>	<u>11,866</u>	<u>(7,040)</u>	<u>1,384,911</u>
PENSION LIABILITY						
Unrestricted pension liability	<u>(1,617,178)</u>	<u>-</u>	<u>(98,591)</u>	<u>-</u>	<u>-</u>	<u>(1,715,769)</u>
	<u>Balance at 1 August 2022 £</u>	<u>Income £</u>	<u>Expenditure £</u>	<u>Transfers in/out £</u>	<u>Gains/ (Losses) £</u>	<u>Balance at 31 July 2023 £</u>
RESTRICTED FUNDS						
Clubs and societies	<u>295,151</u>	<u>766,880</u>	<u>(737,821)</u>	<u>(11,866)</u>	<u>-</u>	<u>312,344</u>
TOTAL OF FUNDS	<u><u>90,477</u></u>	<u><u>5,255,866</u></u>	<u><u>(5,357,817)</u></u>	<u><u>-</u></u>	<u><u>(7,040)</u></u>	<u><u>(18,514)</u></u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

21. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	574,428	6,736	(106,055)	(2,170)	-	472,939
Staffing reserve	22,122	-	(3,192)	20,000	-	38,930
External/ Matched funding	23,364	-	(701)	-	-	22,663
Digital and technology fund	20,000	-	-	10,000	-	30,000
Sport development reserve	-	-	-	8,000	-	8,000
Buildings repair fund	12,500	-	-	-	-	12,500
Gym reserve	-	-	-	32,000	-	32,000
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>837,315</u>	<u>6,736</u>	<u>(109,948)</u>	<u>67,830</u>	<u>-</u>	<u>801,933</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

21. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
GENERAL FUNDS						
Free reserves	471,396	4,387,166	(4,191,209)	(42,487)	(14,014)	610,852
Trading subsidiary	(221)	-	(60)	-	-	(281)
	<u>471,175</u>	<u>4,387,166</u>	<u>(4,191,269)</u>	<u>(42,487)</u>	<u>(14,014)</u>	<u>610,571</u>
TOTAL UNRESTRICTED FUNDS	<u>1,308,490</u>	<u>4,393,902</u>	<u>(4,301,217)</u>	<u>25,343</u>	<u>(14,014)</u>	<u>1,412,504</u>
PENSION LIABILITY						
Pension liability	<u>(1,863,663)</u>	<u>-</u>	<u>246,485</u>	<u>-</u>	<u>-</u>	<u>(1,617,178)</u>
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
RESTRICTED FUNDS						
Clubs and societies	324,417	558,985	(562,908)	(25,343)	-	295,151
COVID-19 Grant	-	3,162	(3,162)	-	-	-
	<u>324,417</u>	<u>562,147</u>	<u>(566,070)</u>	<u>(25,343)</u>	<u>-</u>	<u>295,151</u>
TOTAL OF FUNDS	<u><u>(230,756)</u></u>	<u><u>4,956,049</u></u>	<u><u>(4,620,802)</u></u>	<u><u>-</u></u>	<u><u>(14,014)</u></u>	<u><u>90,477</u></u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

21. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS:

Capital Reserves

The Trustees' policy is to provide, as far as possible for the future depreciation of fixed assets at the time UPSU becomes committed to acquiring them. The Trustees' may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net book value of fixed assets covered.

Staffing Reserve

To cover short term staffing needs that will arise in future periods.

External/Matched Funding

Matched funding to cover the cost of the Active Universities programme in future years.

Digital and Technology Reserve

This is to prepare to meet future essential investment needed for the digital and technological enhancement of our systems and digital platforms.

Sports Development Fund

Towards the development of the sports facilities.

Building Repair Fund

This fund is to meet future repair costs.

Gym Equipment

Towards the purchase of gym equipment.

Facilities Development Reserve

To fund major capital projects within the facility in the future (as opposed to general repairs to the fabric of the building covered within designated funds). The aim is to build a fund of £150,000 for this purpose.

Pension Deficit Reserve

To cover costs of the SUSS deficit that may arise in future years.

UNRESTRICTED FUNDS:

The Free reserves (undesignated) are to provide working capital.

PENSION LIABILITY:

This reserve represents the present value of the agreed future contributions towards the SUSS pension scheme as required under FRS102.

RESTRICTED FUNDS:

Clubs and Societies

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from UPSU. UPSU does however have overall control over the money and must approve all expenditure. On this basis the income and expenditure has been included within the accounts.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

22. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	801,933	-	(91,695)	31,922	-	742,160
General funds	610,571	4,488,986	(4,429,710)	(20,056)	(7,040)	642,751
Pension liability	(1,617,178)	-	(98,591)	-	-	(1,715,769)
Restricted funds	295,151	766,880	(737,821)	(11,866)	-	312,344
	<u>90,477</u>	<u>5,255,866</u>	<u>(5,357,817)</u>	<u>-</u>	<u>(7,040)</u>	<u>(18,514)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	837,315	6,736	(109,948)	67,830	-	801,933
General funds	471,175	4,387,166	(4,191,269)	(42,487)	(14,014)	610,571
Pension liability	(1,863,663)	-	246,485	-	-	(1,617,178)
Restricted funds	324,417	562,147	(566,070)	(25,343)	-	295,151
	<u>(230,756)</u>	<u>4,956,049</u>	<u>(4,620,802)</u>	<u>-</u>	<u>(14,014)</u>	<u>90,477</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted - pension liability 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	413,166	413,166
Fixed asset investments	-	-	184,802	184,802
Current assets	-	312,344	1,661,960	1,974,304
Creditors due within one year	-	-	(875,017)	(875,017)
Creditors due in more than one year	(1,715,769)	-	-	(1,715,769)
TOTAL	<u>(1,715,769)</u>	<u>312,344</u>	<u>1,384,911</u>	<u>(18,514)</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted - pension liability 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	443,940	443,940
Fixed asset investments	-	-	190,436	190,436
Current assets	-	295,151	1,606,028	1,901,179
Creditors due within one year	-	-	(827,900)	(827,900)
Creditors due in more than one year	(1,617,178)	-	-	(1,617,178)
TOTAL	(1,617,178)	295,151	1,412,504	90,477

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2023 £	Group 2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(108,991)	321,233
ADJUSTMENTS FOR:		
Depreciation charges	88,883	139,749
(Gains)/ loss on investments	7,040	(14,014)
Interest received	(23,056)	(4,017)
Profit/ (loss) on the sale of fixed assets	(2,813)	(1,409)
Decrease/ (increase) in stocks	(28,419)	(21,508)
Decrease/ (increase) in debtors	(11,707)	(13,635)
Increase/ (decrease) in creditors	156,068	(364,294)
NET CASH PROVIDED BY OPERATING ACTIVITIES	77,005	42,105

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2023 £	Group As restated 2022 £
Cash in hand	1,703,157	1,670,158
TOTAL CASH AND CASH EQUIVALENTS	1,703,157	1,670,158

26. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 (as restated) £	Cash flows £	At 31 July 2023 £
Cash at bank and in hand	1,670,158	32,999	1,703,157

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

27. PENSION COMMITMENTS

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

The most recent valuation of the scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £107m 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 £137m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2022:-

- The discount rate was assumed to be in line with the Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Pensions accruing on the CARE basis would revalue in line with the Merrill Lynch swap-implied inflation curve.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2023 £	2022 £
Brought forward	1,617,178	1,863,663
On unwinding	65,657	47,896
Change in assumptions	32,934	(294,381)
	<u>1,715,769</u>	<u>1,617,178</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

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

28. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from the University of Plymouth of £2,103,996 (2022: £2,103,995). UPSU received donations of £Nil (2022: £6,736) from the University of Plymouth for replacement equipment.

UPSU occupies its buildings under a licence to occupy and paid rent to the University of Plymouth of £580,752 (2022: £580,752). The Union shares the costs of decoration and maintenance with the University. At the year end, £580,752 (2022: £580,752) was payable to the University of Plymouth in respect of rent.

UPSU made sales of £83,256 (2022: £65,685) to the University of Plymouth. At the year end, a balance of £909 (2022: £20,452) was outstanding from the University of Plymouth.

UPSU made purchases of £2,083 (2022: £21,782) from the University of Plymouth. At the year end, a balance of £394 (2022: £192) was payable to the University of Plymouth.

29. CONTROLLING PARTY

The ultimate control of UPSU is vested under the Constitution in the members in the Annual General Meeting. As such no single person or entity controls the Union.

30. AFFILIATIONS

UPSU, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	2023	2022
	£	£
National Union of Students	7,500	7,225
NUS Services membership	380	380
Advice UK	276	263
British Universities and Colleges Sports	11,610	10,760
NASMA membership	350	420
WonkHE	3,936	3,770
	<u>24,052</u>	<u>22,818</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales - Charity number 1172830

Accounts

Registered number: 10676070
Charity number: 1172830

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1 - 2
Trustees' Report	3
Trustees' Responsibilities Statement	11
Independent Auditors' Report on the Financial Statements	12 - 15
Consolidated Statement of Financial Activities	16
Consolidated Balance Sheet	17
Charity Balance Sheet	18
Consolidated Statement of Cash Flows	19
Notes to the Financial Statements	20 - 44

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Sabbatical Officers	2022/23 (From 1 July 2022 to 30 June 2023) Daniella Marley, President (Chair of the Board) Joshua Borokinni, VP Wellbeing and Diversity Tonari Arikekpar, VP Education Mitch Laughton, VP Activities 2021/22 (From 1 July 2021 to 30 June 2022) Emilia Dowse, President Fawziyyah Ahmed, VP Wellbeing and Diversity Charlie Atkinson, VP Education Madeleine Morton, VP Activities
Student Trustees	Charles Gage Aira Ong (appointed 28 October 2021) Oliver Smith (appointed 28 October 2021)
External Trustees	Jane Hopkinson, (Deputy Chair of the Board) James Hemsley Graham Stirling Helen Cocks
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Antony Blackshaw (interim, resigned 6 August 2021) Nicky Goldthorpe (Appointed 8 September 2021)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Solicitors

Foot Anstey
Salt Quay House
4 N E Quay
Sutton Harbour
Plymouth
PL4 0BN

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The Trustees present their Annual Report together with the audited financial statements for the year 1 August 2021 to 31 July 2022. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees Report and Financial Statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective October 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

UPSU is constituted under the Education Act 1994 as a charity with its governing document, UPSU's Memorandum and Articles of Association being approved by the governing body of the University of Plymouth. UPSU's charitable objects are to advance the University's educational purposes by providing representation and support for the students of the University and are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

The Board of Trustees has overall responsibility for the Union. The sabbatical officers, together with the Directorate Team, have the responsibility of implementing the policies and strategies approved by the Board.

The Board met 4 times in the year ended 31 July 2022 and considered amongst other issues the new strategic plan, the performance and future plans for the gym on campus, proposals for a new staff pay scale and the new TEF and B3 proposals from the Government.

Committees of the Board

The Board discharges its responsibilities through four formally constituted committees. These are Audit and Risk Committee, Finance and Staffing Committee, Governance and Appointments Committee and Health and Safety Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of External, Sabbatical Officer and Student Trustees.

Appointment of Trustees

The Trustees of the Union are the four Sabbatical Trustees (President, Vice President Activities, Vice President Education, Vice President Wellbeing and Diversity), four selected Student Trustees, and four External Trustees.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members. The Sabbatical Officer Trustees are full-time, remunerated officers with a term of office of one year. They may stand for a second year if they wish to do so. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are appointed by the Governance and Appointments Committee and ratified by Union Council. External Trustees are recruited from outside the student body. External Trustees are appointed by the Governance and Appointments Committee and ratified by Union Council.

Trustee Induction and Training

All Trustees are expected to undertake an online Trustee Foundations course when they join the Board and they are given an introduction to the Students' Union. An annual Board Away Day usually takes place in the autumn. The President as Chair of the Board undertakes training for that role and has access to an external professional who provides coaching and mentoring specific to the role of Chair.

Union Council

The Union Council (UC) is the political governing body of the Union and meets up to six times per year.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Accountability Board

The Accountability Board is made up of elected students whose role is to scrutinise the Elected Officers and Student Forums.

Forums

We have up to fifteen Forums in total which include four Liberation Forums and one Partner Institution Forum. All Part-Time Officer Chairs are full members of UPSU elected in a secret cross-campus ballot.

Relationship with the University of Plymouth

The relationship between the University and UPSU is established in a Memorandum of Understanding and UPSU receives a block grant from the University. UPSU also part-occupies three buildings owned by the University and enjoys a positive and supportive relationship with the institution.

UPSU leases the UPSU Building from the University for an Annual Charge of £581K.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University provides a letter of support to the Union each year confirming this continued financial support.

Pay Policy for Senior Staff

Senior managers are paid in accordance with the UPSU's salary pay scales as approved by the Board of Trustees; these are allocated to each senior position in line with the level of responsibility of each post.

Engagement with Employees

The Directorate Team engage with staff via regular all-staff meetings, CEO newsletters and informal huddles. Within departments, managers engage with staff through departmental meetings, 1-2-1s, appraisals and informal catch ups. Some staff are members of the union, Unison. The union is informed or consulted about any major changes. During the year staff input has been sought on the new 3 year strategic cycle and the external review of HR policies and procedures. There was also a formal consultation with staff and Unison on the implementation of a new pay scale. A HR Manager has recently been appointed and she will be tasked with reviewing HR policies, procedures and the staff handbook as well as developing a people strategy.

Risk Management

UPSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. Trustees are responsible for ensuring that UPSU has robust and effective risk management processes in place and the Audit and Risk Committee are delegated to oversee the UPSU strategic risk register. The Directorate Team take collective responsibility to monitor risks and mitigations.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints and raising concerns (whistleblowing). These policies ensure that where incidents give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Principal Risks faced by UPSU, and Mitigating Actions

Risk Theme	Risk	Mitigating Action
Critical/Major Incident	Our ability to respond to an unexpected Critical or Major Incident exacerbates significant business disruption	Close partnership working with University Involvement in key University meetings - CV19 Campus

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

	or causes catastrophic consequences upon staff/student safety and/or institutional sustainability and reputation	Return, Operations & Infrastructure Stakeholder Group Relevant insurance policies in place and reviewed annually
Commercial Income	Reduction in expected income from commercial operations.	Increased range of offerings Monitor competition Price advantage due to NUSL membership Investment in infrastructure and upkeep of the outlets
Student Numbers	Significant unplanned reductions in student numbers may result in inability to remain financially sustainable.	Attendance at Student Numbers Planning Committee Involvement in open / applicant days Contact with Recruitment
Pension	SUSS pension deficit becomes immediately payable leading to catastrophic financial impact, or substantial increases in annual repayments leading to ongoing significant cost pressures	Funds allocation within 3 year budget planning

OBJECTIVES AND ACTIVITIES

Charitable Objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth. We help students have a successful, fulfilling and rewarding life when they are here and help them prepare for the future.

UPSU's objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

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

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

How UPSU achieves public benefit

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Activities in the Year

We fulfil our mission by providing opportunities where students can learn the skills which will allow them to: be empowered, learn and grow; be socially fulfilled; feel more financially secure and to know they are supported and cared for.

Theme 1: Learning, growing and being empowered. We support students with their activities, provide them with great spaces and organise and host events. This is supported across UPSU, including the Societies team, Sports team, Volunteering and Events Departments. We supported 2,896 students involved in our sports clubs (2020/21: 1,633). We supported 3,906 students engaged in societies (2020/21: 2,681).

Theme 2: Being socially fulfilled. UPSU supports students with their activities, provides them with great spaces and organise and host events. We were able to run a full social programme for most of the year although it took some time to build events back to pre-pandemic levels. It was great to see students back on campus and enjoying events such as in person Freshers Fairs, Varsity, Awards evenings, comedy nights, cider festivals and the Summer Ball at the end of the year.

Theme 3: Feeling financially secure. We get the best value for students, give them financial advice and help them to get rewarding jobs. Our Advice Team support hundreds of students with financial advice every year. Our sports, societies and finance teams also help students to develop the financial acumen needed to run their clubs and societies, and these skills transfer over to their everyday lives. Through our Advice Team we have supported students with financial advice that if the student followed the advice given, they would have saved £217,859 (2020/21: £397,480).

Theme 4: Knowing you are supported and cared for. We provide advice where students need it, help them to be independent and are a community that cares. Across UPSU, we develop students and prepare them for life, whether it is through supportive employment with us, student communities, or our Advice Centre, we are a huge part of their support network. Our Advice Centre continued to offer a full independent support service to students. The team continued to work remotely throughout the year as we have found that this enables them to provide a better service for our students, although face to face appointments are now also possible if needed. In the year we supported 2,282 students with 3,812 enquiries (2021/22: 1,255/2,445). UPSU has over 700 volunteers in various roles including Course Reps, Sports Volunteers, Peer to Peer Trainers and Project Leaders.

ACHIEVEMENTS AND PERFORMANCE

The year 2021/22 was one of stabilisation and rebuilding UPSU following Covid-19 and the impact of the lockdowns and several changes in the Directorate team. The Trustees agreed that this would be year one of a 3-year recovery plan for UPSU. Work on a review of staffing procedures and processes of the Students' Union and a new strategy all also took place this year.

FINANCIAL SUMMARY

UPSU started the year with a budget deficit of £45k. This assumed a full commercial offering with no lockdowns or other restrictions. However, it did recognise that some income streams may not fully return to pre-Covid levels.

Unfortunately, a full year of blended teaching and Covid restrictions at the start of the year, particularly during Freshers, meant that overall commercial performance fell well below budgeted levels throughout the year. However, these losses were offset by effective management decision making around holding vacancies and controlling discretionary spend.

UPSU's gross income from all sources this year totalled £4.95m (2021: £3.21m). This includes a block grant from the University of Plymouth of £2.10m. We spent a total of £4.62m (2021: £3.07m) on a wide range of student benefits and on the revenue making activities we undertake. After accounting for investment losses of

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

£14k, UPSU ended the year with a net income and expenditure surplus of £321k (2021: £151.3K), although £247k of this surplus related to a movement in the valuation of the deficit pension liability reserve.

As a result of the surplus above, UPSU are showing a positive balance sheet position of £90k at the end of the year, the first positive position for several years. However, as mentioned above, this is largely due to the movement on the deficit pension liability reserve.

Investment Policy

UPSU invests funds not required to meet the Charity's objects or satisfy working capital requirements. The Investment Policy states that the purpose of financial investment is to yield the best financial return within the level of risk considered to be acceptable and must, at minimum, seek to preserve the assets of the organisation. The investment portfolio should be well diversified to reduce investment risk. Short term deposits should be split between UK based institutions with different banking licences, to reduce the risk from institutional failure and to ensure maximum protection from the Financial Services Compensation Scheme (FSCS). Medium/longer term investments must be placed with a reputable fund manager and must have a low risk rating. Investment products used must allow for fund withdrawals so that the Union can access it's funds should the need arise. There are no ethical restrictions on where cash deposits are placed but where competing institutions offer similar products, in terms of risk and return, it may be appropriate to take account of their ethical credentials.

UPSU has three investment accounts:

1. Nationwide Business 95 Day Saver Account - £326 of interest income was received during the year and the balance at 31st July 2022 was £77,102.
2. HSBC Managed Investment Account – investment income of £2,564 was received during the year but the value of the fund dropped by £13,689 to £184,347 at 31st July 2022.
3. Barclays UK Alpha Fund - investment income of £86 was received during the year but the value of the fund dropped by £325 to £6,089 at 31st July 2022.

The performance of both the HSBC and Barclays funds has been disappointing this year. A review of investments will be carried out during 2022/23 to ensure that the current investments still satisfy the investment objectives in the long term, despite short term losses.

Pricing Policy

Our pricing policy reflects our strategy for ensuring that our commercial services can contribute to the core activities of the Union whilst still providing value for money for our students. We are also very aware of our corporate social responsibility and therefore we have a policy not to offer irresponsible alcohol offers.

Reserves Policy

The Board is committed to ensuring that UPSU is run in a sustainable way, to ensure that any unexpected fluctuations in revenue and expenditure can be met within reasonable limits whilst also ensuring that UPSU does not hold excessive reserves.

During the year, a new risk-based Reserves Policy was implemented with a target level of free reserves of £540k based on the following assessment of its key operational risks:

The block grant payment from the University. This is considered a medium risk and a reserve of £30K will be set aside to cover adverse fluctuations in block grant funding.

The contribution from commercial services. This is considered as a high risk and a reserve of £300K will be set aside to cover any loss of contribution from commercial services.

Working capital. This is considered a low risk and a reserve of £150K will be set aside to cover a month's payroll cost plus a small contingency for fluctuations in other working capital.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Student clubs and societies. This is considered a low risk and a reserve of £15K will be set aside to cover overdrawn groups and provide exceptional support if required.

Implementing plans for the future. This is considered a low risk and a reserve of £45K will be set aside for any additional needs, not met by the designated funds.

At the end of 2020/21 UPSU's free reserves were £471k, some £69k short of the £540k target. As the organisation emerged from the pandemic, the Trustees recognised the challenges of generating an operational surplus and, therefore, agreed a 3-year transitional period to achieve the targeted level of free reserves. Fortunately, the operating surplus in the year has increased free reserves to £611k at the end of 2021/22 and therefore, the reserves policy has been met.

The policy will be reviewed by the Finance and Staffing Committee on an annual basis.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability to net present value. During 2021/22, the total liability provision is estimated to have decreased by £247k to £1.62m.

The level of the pension deficit is an ongoing concern for UPSU and all other students' unions within the scheme. The Trustees are very aware of the impact of the pension liability on the profit and loss account, with annual contributions in 2021/22 amounting to £113k, and set to increase by 5% per year. The Trustees' assumption is that the Union will continue to make annual contributions to the pension scheme so that the deficit will be reimbursed by 2035.

The scheme is currently undergoing its triannual revaluation. The impact of the revaluation will be reflected in the 2022/23 figures.

Future Funding

The Trustees confirm that UPSU has sufficient funds to meet all its obligations.

UPSU's 2022/23 budget is set to generate an operating deficit of £119K (£7k after the depreciation transfer from reserves) and has been approved by our Board of Trustees.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

Going Concern

The concept of going concern is particularly relevant in times of economic difficulties and the after effects of the Covid pandemic along with the cost of living crisis has significantly increased going concern risks for many organisations. We have carried out a detailed going concern assessment based on the following key factors:

Ongoing support from our major funder, University of Plymouth
Budgets for 2022/23 and 2023/24
Reserves position
Cashflow forecast for 2022/23 and 2023/24
Contingent liabilities

Based on the University's continued support and reasonable worst-case scenario, UPSU believes it has the sufficient resources to continue in the same form until at least July 2024. The Trustees are therefore satisfied

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

that the Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

PLANS FOR THE FUTURE

The new strategy for the Students' Union is due to be launched by the end of 2022. The plan has a number of key themes to ensure that we deliver the best student experience for our members and that we continue to grow and strengthen as an effective charity. The strategic themes are:

To help create a sense of belonging in our student community

A key element of a positive student experience at Plymouth involves building connections with other students and staff around shared interests, experiences and identities. Our spaces, services and activities should support students to come together, and we should be clear and proactive in our approach to ensuring they do so in an inclusive manner.

To effectively represent the student voice

It's our core charitable objective and the primary reason students are at the University of Plymouth – to gain a world class academic and educational experience. We need a meaningful collaboration with the University that clearly acknowledges students as partners in their education.

To develop students mental and physical wellbeing

Students face a wide range of wellbeing challenges during their time at University, and it is crucial that the Union plays a role supporting them to tackle these. Physical and mental health, private housing and student accommodation are all areas where we should have a positive impact on the lives of our students.

To enable students to have fun

The academic programme at Plymouth is rigorous, and there are high expectations placed on students by both the University and by themselves. A good work life balance is essential. Students should enjoy interacting with the Union, and we should provide opportunities for students to create great memories and enable them to enjoy their time at university.

These four strategic themes will be supported by six enabling strategies relating to:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence and insight
- A constructive relationship with the University and wider sector

FUNDS HELD AS CUSTODIAN

UPSU administers funds on behalf of the Raising and Giving Society, who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £nil (2021/22: £1,428) which is included in other creditors.

AUDITORS

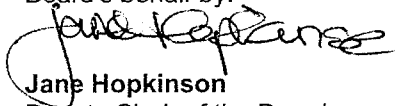
In so far as the Trustees are aware:

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.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Trustees Report was approved by order of the Board of Trustees, as company directors and signed on the Board's behalf by:



Jane Hopkinson
Deputy Chair of the Board
Date: 23 November 2022

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2022**

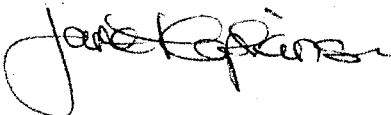
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Jane Hopkinson

Deputy Chair of the Board

Date: 23 November 2022

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION**

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 July 2022 and of the Group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 RELATING 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' Responsibilities Statement, 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As Group auditors our assessment of matters relating to non-compliance with laws and regulations and fraud encompassed all entities within the Group for the period that they were part of the Group, at both component and Group level.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group and Charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override and valuation of the defined benefit pension deficit.

We have also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102, Charities SORP and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group or Charitable Company's ability to operate or avoid a material penalty. These include, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior Statutory Auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 15 February 2023.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds - pension liability 2022 £	Restricted funds 2022 £	Unrestricted funds - general 2022 £	Total funds 2022 £	Total funds 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	3,162	2,110,731	2,113,893	2,289,984
Charitable activities	5	-	558,985	2,279,154	2,838,139	808,106
Investments	6	-	-	4,017	4,017	4,253
Other income	7	-	-	-	-	108,751
TOTAL INCOME AND ENDOWMENTS		-	562,147	4,393,902	4,956,049	3,211,094
EXPENDITURE ON:						
Raising funds		-	-	60	60	221
Charitable activities	8	(246,485)	566,070	4,301,157	4,620,742	3,067,935
TOTAL EXPENDITURE		(246,485)	566,070	4,301,217	4,620,802	3,068,156
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		246,485	(3,923)	92,685	335,247	142,938
Net gains/(losses) on investments		-	-	(14,014)	(14,014)	8,363
NET INCOME / (EXPENDITURE)		246,485	(3,923)	78,671	321,233	151,301
Transfers between funds	22	-	(25,343)	25,343	-	-
NET MOVEMENT IN FUNDS		246,485	(29,266)	104,014	321,233	151,301
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,863,663)	324,417	1,308,490	(230,756)	(382,057)
Net movement in funds		246,485	(29,266)	104,014	321,233	151,301
TOTAL FUNDS CARRIED FORWARD		(1,617,178)	295,151	1,412,504	90,477	(230,756)

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

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

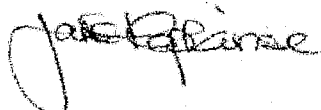
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	16	443,940	535,725
Investments	17	267,538	281,150
		<u>711,478</u>	<u>816,875</u>
CURRENT ASSETS			
Stocks	18	112,380	90,872
Debtors	19	118,641	105,006
Cash at bank and in hand	26	1,593,056	1,589,523
		<u>1,824,077</u>	<u>1,785,401</u>
Creditors: amounts falling due within one year	20	(827,900)	(969,369)
NET CURRENT ASSETS		<u>996,177</u>	<u>816,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,707,655</u>	<u>1,632,907</u>
Creditors: amounts falling due after more than one year	21	(1,617,178)	(1,863,663)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>90,477</u></u>	<u><u>(230,756)</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,617,178)	(1,863,663)
Restricted funds	22	295,151	324,417
Unrestricted funds	22	1,412,504	1,308,490
TOTAL FUNDS		<u><u>90,477</u></u>	<u><u>(230,756)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jane Hopkinson

Deputy Chair of the Board

Date: 23 November 2022

The notes on pages 20 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2022


	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	16	443,940	535,725
Investments	17	267,539	281,151
		<u>711,479</u>	<u>816,876</u>
CURRENT ASSETS			
Stocks	18	112,380	90,872
Debtors	19	119,551	105,351
Cash at bank and in hand		1,592,105	1,589,398
		<u>1,824,036</u>	<u>1,785,621</u>
Creditors: amounts falling due within one year	20	(827,579)	(969,369)
NET CURRENT ASSETS		<u>996,457</u>	<u>816,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,707,936</u>	<u>1,633,128</u>
Creditors: amounts falling due after more than one year	21	(1,617,178)	(1,863,663)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>90,758</u></u>	<u><u>(230,535)</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,617,178)	(1,863,663)
Restricted funds	22	295,151	324,417
Unrestricted funds	22	1,412,785	1,308,711
TOTAL FUNDS		<u><u>90,758</u></u>	<u><u>(230,535)</u></u>

The Charity's net movement in funds for the year was £321,293 (2021 - £151,522).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Jane Hopkinson
Deputy Chair of the Board
Date: 23 November 2022

The notes on pages 20 to 44 form part of these financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	25	42,105	947,277
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(49,373)	(163,510)
Gain/ (loss) on investments		14,014	11,604
Interest received		4,017	1,012
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		(31,342)	(150,894)
CHANGE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents at the beginning of the year		1,589,523	793,140
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,600,286	1,589,523

The notes on pages 20 to 44 form part of these financial statements

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. GENERAL INFORMATION

The University Of Plymouth Students' Union is a private company, limited by guarantee, domiciled in England and Wales, registration number 10676070. The registered office is University of Plymouth Students Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of Plymouth Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. Covid restrictions were in place at the start of the year and blended teaching throughout, resulted in lower than budgeted commercial performance throughout the year. However, robust forecasting allowed the leadership team to minimise the impact by controlling costs, both fixed and variable.

Despite budgeted deficits for 2022/23 and 2023/24, UPSU forecasts and projections clearly show that it has sufficient resources to operate for at least twelve months from the date of approval of the accounts. The Union has a strong relationship with the University of Plymouth, its principal funder, and engages in continuous discussions about future funding in line with the University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

The Trustees have a reasonable expectation that UPSU has adequate resources to continue in operational existence for the foreseeable future and it is the opinion of the Directors that UPSU will continue as a going concern. Thus, UPSU continues to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 COMPANY STATUS

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of these guarantee is limited to £1 per member of the Company.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Group has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

As a Charity UPSU receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes.

Income from investments is included in the year in which it is receivable.

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Group's educational operations, including support costs and costs relating to the governance of the Group apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Group assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives using the straight-line method.

Depreciation is provided on the following bases:

Student union refurbishment	- 3-10 years straight line
Furniture and equipment	- 3-5 years straight line

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and 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 account.

2.11 CUSTODIAN FUNDS

Custodian funds entrusted to the Group for safekeeping, but not under its management's control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report but as the funds are not managed by UPSU they cannot be included in the accounts.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Group anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated Statement of Financial Activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. ACCOUNTING POLICIES (continued)

2.14 PENSIONS

UPSU participates 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 UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their amortised cost.

2.15 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group 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.

Critical areas of judgement:

The Group has entered into an agreement with its pension provider that determines how the Group will fund the deficit, and as such the present value of future contributions is recognised as a liability. Assumptions and judgements have been made over the rate of future salary increases and pension contributions, as well as the discount rate used. The discount rate used is consistent with a high quality corporate bond.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	6,736	6,736	-
University Block Grant	-	2,103,995	2,103,995	2,006,110
COVID-19 CJRS Grant	3,162	-	3,162	283,874
TOTAL 2022	3,162	2,110,731	2,113,893	2,289,984
TOTAL 2021	283,874	2,006,110	2,289,984	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Retail and other trade	-	2,076,501	2,076,501	310,351
COVID student testing income	-	10,884	10,884	198,014
Representation and Representation sponsorship	-	2,068	2,068	1,000
Sports and Recreation Members Contributions	-	137,748	137,748	64,329
Sports and Recreation Sponsorship	-	11,598	11,598	7,059
Income from charitable activities - Representation sponsorship	-	39,395	39,395	25,000
External funding grants	-	960	960	1,100
Clubs and societies	558,985	-	558,985	201,253
TOTAL 2022	558,985	2,279,154	2,838,139	808,106
TOTAL 2021	201,253	606,853	808,106	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

6. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	4,017	4,017	4,253
TOTAL 2021	4,253	4,253	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other incoming resources	-	-	108,751
TOTAL 2021	108,751	108,751	

In the prior year, other incoming resources included the profit on disposal of assets, as well as one off business interruption insurance income as a result of COVID-19 enforced closures.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds - pension liability 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Retail and Other Trade	-	-	2,180,039	2,180,039	835,594
COVID-19 Grant	-	3,162	(3,162)	-	-
Welfare	-	-	195,827	195,827	194,215
Representation and Representation Sponsorship	-	-	926,855	926,855	1,052,444
Societies, Sports and Recreation Sponsorship	-	-	926,970	926,970	794,233
FRS102 Pension Deficit Liability	(246,485)	-	-	(246,485)	(121,311)
COVID-19 Student Testing	-	-	1,612	1,612	80,874
Governance	-	-	73,016	73,016	76,352
Clubs and Societies	-	562,908	-	562,908	155,534
TOTAL 2022	(246,485)	566,070	4,301,157	4,620,742	3,067,935
TOTAL 2021	(121,311)	439,408	2,749,838	3,067,935	

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across a number of Charitable activities above.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

9 GOVERNANCE COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Governance Auditors' remuneration	14,300	14,300	13,500
Trustee Board expenses	384	384	-
Executive travel and phone expenses	1,246	1,246	740
Support staff costs	32,058	32,058	24,164
Support facilities costs	40,958	40,958	37,948
TOTAL 2022	88,946	88,946	76,352
TOTAL 2021	76,352	76,352	

10. STAFF & FACILITIES COSTS

	2022 £	2021 £
Wages and salaries	641,162	483,273
Training costs	6,287	2,849
General administration	152,378	105,844
Legal and professional	39,659	35,663
Depreciation	27,591	31,482
Rent	580,752	580,752
Other expenses	12,512	20,685
	1,460,341	1,260,548

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2022 £	Facilities costs 2022 £	Total costs 2022 £	Total costs 2021 £
Retail and other trade	30	192,349	245,754	438,103	252,110
Societies, Sports and Recreation	20	128,232	163,836	292,068	252,110
Welfare	7	44,881	57,343	102,224	88,238
Representation and Sponsorship	38	243,642	311,288	554,930	605,063
Governance	5	32,058	40,958	73,016	63,027
Total costs apportioned	100	641,162	819,179	1,460,341	1,260,548

11. NET INCOME

This is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	139,749	111,741
Auditors' remuneration - audit	14,300	12,030
Auditors' remuneration - other services	-	715
Operating lease rentals	580,752	580,752
	734,801	705,238

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Retail and Other Trade	1,741,936	438,103	2,180,039	835,594
Welfare	93,603	102,224	195,827	194,215
Representation and Representation Sponsorship	371,924	554,931	926,855	1,052,444
Sports and Recreation Sponsorship	634,902	292,068	926,970	794,233
FRS102 Pension Deficit Liability	(246,485)	-	(246,485)	(121,311)
COVID-19 Student Testing	1,612	-	1,612	80,874
Governance	-	73,016	73,016	76,352
Clubs and Societies	562,908	-	562,908	155,534
	3,160,400	1,460,342	4,620,742	3,067,935
TOTAL 2021	1,540,921	1,527,014	3,067,935	

13. STAFF COSTS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Wages and salaries	1,795,032	1,600,067	1,795,032	1,600,067
Social security costs	108,084	94,936	108,084	94,936
Contribution to defined contribution pension schemes	55,787	56,812	55,787	56,812
FRS102 pension deficit liability	(246,485)	(121,311)	(246,485)	(121,311)
	1,712,418	1,630,504	1,712,418	1,630,504

There were total redundancy and compromise agreement payments of £1,008 (2021: £26,213) made during the year.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2022 No.	Group 2021 No.	Charity 2022 No.	Charity 2021 No.
Trustees	4	4	4	4
Permanent Staff	46	54	46	54
Student Staff	202	87	202	87
	<u>252</u>	<u>145</u>	<u>252</u>	<u>145</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	1	-

14. TRUSTEES' REMUNERATION AND EXPENSES

In 2021/22 Executives Committee's sabbatical officers received £21,825, £21,825, £20,861 and £20,861. (2020/21: officers received £19,557, £19,056, £20,789 and £21,289). Further to this, four incoming executive officers received £2,738, £2,558, £1,548, £1,548 (2020/21: two officers received £2,668) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £93,766 (2020/21: £95,157).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £435 (2020/21: £Nil) within the year.

In addition, the four executive officers who are also Trustees were reimbursed a total of £1,246 (2020/21: £50) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

15. TAXATION

UPSU's activities fall within the exemptions afforded by the provisions of Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2021	652,594	318,414	971,008
Additions	-	49,373	49,373
Disposals	-	(36,576)	(36,576)
At 31 July 2022	652,594	331,211	983,805
DEPRECIATION			
At 1 August 2021	197,298	237,985	435,283
Charge for the year	65,127	74,622	139,749
On disposals	-	(35,167)	(35,167)
At 31 July 2022	262,425	277,440	539,865
NET BOOK VALUE			
At 31 July 2022	390,169	53,771	443,940
At 31 July 2021	455,296	80,429	535,725

17. FIXED ASSET INVESTMENTS

GROUP	Investments £
COST OR VALUATION	
At 1 August 2021	281,150
Revaluations	(13,612)
AT 31 JULY 2022	267,538
NET BOOK VALUE	
AT 31 JULY 2022	267,538
AT 31 JULY 2021	281,150

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. FIXED ASSET INVESTMENTS (CONTINUED)

CHARITY	Investments in subsidiary companies £	Investments £	Total £
COST OR VALUATION			
At 1 August 2021	1	281,150	281,151
Revaluations	-	(13,612)	(13,612)
AT 31 JULY 2022	<u>1</u>	<u>267,538</u>	<u>267,539</u>
NET BOOK VALUE			
AT 31 JULY 2022	<u>1</u>	<u>267,538</u>	<u>267,539</u>
AT 31 JULY 2021	<u>1</u>	<u>281,150</u>	<u>281,151</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Expenditure £	Loss for the year £	Net assets £
UPSU Trading Limited	(60)	(60)	(281)

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

18. STOCKS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Finished goods and goods for resale	112,380	90,872	112,380	90,872

19. DEBTORS

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
DUE WITHIN ONE YEAR				
Trade debtors	33,457	20,111	33,481	20,135
Amounts owed by group undertakings	-	-	886	321
Other debtors	9,602	43,979	9,602	43,979
Prepayments and accrued income	75,582	40,916	75,582	40,916
	<u>118,641</u>	<u>105,006</u>	<u>119,551</u>	<u>105,351</u>

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Trade creditors	651,604	674,910	651,283	674,910
Other taxation and social security	39,765	101,561	39,765	101,561
Other creditors	61,170	63,357	61,170	63,357
Accruals and deferred income	75,361	129,541	75,361	129,541
	<u>827,900</u>	<u>969,369</u>	<u>827,579</u>	<u>969,369</u>

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Deferred income at 1 August 2021	49,644	920	49,644	920
Resources deferred during the year	4,780	49,644	4,780	49,644
Amounts released from previous periods	(49,644)	(920)	(49,644)	(920)
	<u>4,780</u>	<u>49,644</u>	<u>4,780</u>	<u>49,644</u>

The Charity has deferred income balances of £4,780 relating to funds received in advance for University Freshers Funding.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other creditors	<u>1,617,178</u>	<u>1,863,663</u>	<u>1,617,178</u>	<u>1,863,663</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Payable or repayable by instalments	<u>1,617,178</u>	<u>1,863,663</u>	<u>1,617,178</u>	<u>1,863,663</u>

Creditors due in more than one year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 28.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the Charity in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2022.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	574,428	6,736	(106,055)	(2,170)	-	472,939
Staffing reserve	22,122	-	(3,192)	20,000	-	38,930
External/ Matched funding	23,364	-	(701)	-	-	22,663
Digital and technology fund	20,000	-	-	10,000	-	30,000
Sport development reserve	-	-	-	8,000	-	8,000
Buildings repair fund	12,500	-	-	-	-	12,500
Gym reserve	-	-	-	32,000	-	32,000
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	837,315	6,736	(109,948)	67,830	-	801,933
GENERAL FUNDS						
Free reserves	471,396	4,387,166	(4,191,209)	(42,487)	(14,014)	610,852
Trading subsidiary	(221)	-	(60)	-	-	(281)
	471,175	4,387,166	(4,191,269)	(42,487)	(14,014)	610,571
TOTAL UNRESTRICTED FUNDS	1,308,490	4,393,902	(4,301,217)	25,343	(14,014)	1,412,504
PENSION LIABILITY						
Pension liability	(1,863,663)	-	246,485	-	-	(1,617,178)

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
RESTRICTED FUNDS						
Clubs and societies	324,417	558,985	(562,908)	(25,343)	-	295,151
COVID-19 Grant	-	3,162	(3,162)	-	-	-
	<u>324,417</u>	<u>562,147</u>	<u>(566,070)</u>	<u>(25,343)</u>	<u>-</u>	<u>295,151</u>
TOTAL OF FUNDS	<u>(230,756)</u>	<u>4,956,049</u>	<u>(4,620,802)</u>	<u>-</u>	<u>(14,014)</u>	<u>90,477</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	737,034	-	(113,241)	(49,365)	-	574,428
Staffing reserve	23,525	-	-	(1,403)	-	22,122
External/ Matched funding	23,364	-	-	-	-	23,364
Digital and technology fund	20,000	-	-	-	-	20,000
Buildings repair fund	12,500	-	-	-	-	12,500
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>1,001,324</u>	<u>-</u>	<u>(113,241)</u>	<u>(50,768)</u>	<u>-</u>	<u>837,315</u>
GENERAL FUNDS						
Free reserves	322,895	2,725,967	(2,636,597)	50,768	8,363	471,396
Trading subsidiary	-	-	(221)	-	-	(221)
	<u>322,895</u>	<u>2,725,967</u>	<u>(2,636,818)</u>	<u>50,768</u>	<u>8,363</u>	<u>471,175</u>
TOTAL UNRESTRICTED FUNDS	<u>1,324,219</u>	<u>2,725,967</u>	<u>(2,750,059)</u>	<u>-</u>	<u>8,363</u>	<u>1,308,490</u>
PENSION LIABILITY						
Pension liability	(1,984,974)	-	121,311	-	-	(1,863,663)

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
RESTRICTED FUNDS						
Clubs and societies	278,698	201,253	(155,534)	-	-	324,417
COVID-19 Grant	-	283,874	(283,874)	-	-	-
	<u>278,698</u>	<u>485,127</u>	<u>(439,408)</u>	<u>-</u>	<u>-</u>	<u>324,417</u>
TOTAL OF FUNDS	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

22. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS:

Capital Reserves

The Trustees' policy is to provide, as far as possible for the future depreciation of fixed assets at the time UPSU becomes committed to acquiring them. The Trustees' may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net book value of fixed assets covered.

Staffing Reserve

To cover short term staffing needs that will arise in future periods.

External/Matched Funding

Matched funding to cover the cost of the Active Universities programme in future years.

Digital and Technology Reserve

This is to prepare to meet future essential investment needed for the digital and technological enhancement of our systems and digital platforms.

Sports Development Fund

Towards the development of the sports facilities.

Building Repair Fund

This fund is to meet future repair costs.

Gym Equipment

Towards the purchase of gym equipment.

Facilities Development Reserves

To fund major capital projects within the facility in the future (as opposed to general repairs to the fabric of the building covered within designated funds). The aim is to build a fund of £150,000 for this purpose.

Pension Deficit Reserve

To cover costs of the SUSS deficit that may arise in future years.

UNRESTRICTED FUNDS:

The Free reserves (undesigned) are to provide working capital.

PENSION LIABILITY:

This reserve represents the present value of the agreed future contributions towards the SUSS pension scheme as required under FRS102.

RESTRICTED FUNDS:

Clubs and Societies

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from UPSU. UPSU does however have overall control over the money and must approve all expenditure. On this basis the income and expenditure has been included within the accounts.

COVID-19 Grant

This fund relates to the income and expenditure associated with furlough claims made.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Designated funds	837,315	6,736	(109,948)	67,830	-	801,933
General funds	471,175	4,387,166	(4,191,269)	(42,487)	(14,014)	610,571
Pension liability	(1,863,663)	-	246,485	-	-	(1,617,178)
Restricted funds	324,417	562,147	(566,070)	(25,343)	-	295,151
	<u>(230,756)</u>	<u>4,956,049</u>	<u>(4,620,802)</u>	<u>-</u>	<u>(14,014)</u>	<u>90,477</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	1,001,324	-	(113,241)	(50,768)	-	837,315
General funds	322,895	2,725,967	(2,636,818)	50,768	8,363	471,175
Pension liability	(1,984,974)	-	121,311	-	-	(1,863,663)
Restricted funds	278,698	485,127	(439,408)	-	-	324,417
	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Pension liability 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	-	443,940	443,940
Fixed asset investments	-	-	267,538	267,538
Current assets	-	295,151	1,528,926	1,824,077
Creditors due within one year	-	-	(827,900)	(827,900)
Creditors due in more than one year	(1,617,178)	-	-	(1,617,178)
TOTAL	<u>(1,617,178)</u>	<u>295,151</u>	<u>1,412,504</u>	<u>90,477</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted - pension liability 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	535,725	535,725
Fixed asset investments	-	-	281,150	281,150
Current assets	-	-	1,785,401	1,785,401
Creditors due within one year	-	324,417	(1,293,786)	(969,369)
Creditors due in more than one year	(1,863,663)	-	-	(1,863,663)
TOTAL	(1,863,663)	324,417	1,308,490	(230,756)

25. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2022 £	Group 2021 £
Net income for the year (as per Statement of Financial Activities)	321,233	151,301
ADJUSTMENTS FOR:		
Depreciation charges	139,749	111,741
(Gains)/ loss on investments	(14,014)	(11,604)
Interest received	(4,017)	(1,012)
Profit/ (loss) on the sale of fixed assets	(1,409)	(1,331)
Decrease/ (increase) in stocks	(21,508)	35,072
Decrease/ (increase) in debtors	(13,635)	(57,210)
Increase/ (decrease) in creditors	(364,294)	720,320
NET CASH PROVIDED BY OPERATING ACTIVITIES	42,105	947,277

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2022 £	Group 2021 £
Cash in hand	1,600,286	1,589,523
TOTAL CASH AND CASH EQUIVALENTS	1,600,286	1,589,523

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2021 £	Cash flows £	At 31 July 2022 £
Cash at bank and in hand	1,589,523	3,533	1,593,056

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

28. PENSION COMMITMENTS

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

The most recent valuation of the scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2022 £	2021 £
Brought forward	1,863,663	1,984,974
On unwinding	47,896	42,478
Change in assumptions	(294,381)	(163,789)
	<u>1,617,178</u>	<u>1,863,663</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

29. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from the University of Plymouth of £2,103,995 (2021: £2,006,110). UPSU received donations of £6,736 (2021: £Nil) from the University of Plymouth for replacement equipment.

UPSU occupies its buildings under formal lease agreement and paid rent to the University of Plymouth of £580,752 (2021: £580,752). The Union shares the costs of decoration and maintenance with the University. At the year end, £580,752 (2021: £580,752) was payable to the University of Plymouth in respect of rent.

UPSU made sales of £65,685 (2021: £91,246) to the University of Plymouth. At the year end, a balance of £20,452 (2021: £15,334) was outstanding from the University of Plymouth.

UPSU made purchases of £21,782 (2021: £47,799) from the University of Plymouth. At the year end, a balance of £192 (2021: £52,827) was payable to the University of Plymouth.

30. CONTROLLING PARTY

The ultimate control of UPSU is vested under the Constitution in the members in the Annual General Meeting. As such no single person or entity controls the Union.

31. AFFILIATIONS

UPSU, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	2022	2021
	£	£
National Union of Students	7,225	2,500
NUS Services membership	380	380
Advice UK	263	258
British Universities and Colleges Sports	10,760	10,491
NASMA membership	420	360
WonkHE	3,770	3,675
	<u>22,818</u>	<u>17,664</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION

England & Wales - Charity number 1172830

Accounts

Registered number: 10676070
Charity number: 1172830

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 44

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Sabbatical Officers	2021/22 (From 1 July 2021 to 30 June 2022) Emilia Dowse, President Fawziyyah Ahmed, VP Wellbeing and Diversity Charlie Atkinson, VP Education Madeleine Morton, VP Activities 2020/21 (From 1 July 2020 to 30 June 2021) Chukwudi Ezenyi, President Verity Lemm, VP Activities Fawziyyah Ahmed, VP Wellbeing and Diversity Emilia Dowse, VP Education
Student Trustees	Charles Gage Bradley Fuller
Independent External Trustees	Jane Hopkinson James Hemsley Graham Stirling Helen Cocks
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Sarah Gibson (resigned 23rd October 2020) Antony Blackshaw (interim, appointed 23rd October 2020)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Solicitors

Foot Anstey
Salt Quay House
4 N E Quay
Sutton Harbour
Plymouth
PL4 0BN

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2021**

UPSU presents their Annual Report for the year ended 31 July 2021, including the administrative information set out on pages 3 and 4, together with the audited accounts for that year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

UPSU is constituted under the Education Act 1994 as a charity with its governing document, UPSU's Memorandum and Articles of Association being approved by the governing body of the University of Plymouth. UPSU's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further object of helping members to develop their own charitable activities as active participants in civil society.

Sabbatical Officers

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time, remunerated officers, as authorised by the Education Act. The Sabbatical Officers may serve for a maximum of two years and receive comprehensive training on appointment.

Union Council

The Union Council (UC) is the political governing body of the Union and meets up to six times per year.

Accountability Board

The Accountability Board is made up of elected Students whose role is to scrutinise the Elected Officers and student Forums

Forums

We have up to fifteen Forums in total which include four Liberation Forums and one Partner Institution Forum. All Part-time Officer Chairs are full members of UPSU elected in a secret cross-campus ballot.

Trustee Board and sub-committees

The ten Trustees for the year to 31st July 2021 were:

- four elected Sabbatical Officer Trustees
- two appointed Student Trustees
- four appointed External Trustees

The Trustee Board meets on average five times each year and is responsible for maintaining legal, financial and reputational integrity and for setting the strategic direction of UPSU. The Chair and a designated External Trustee from the Board has delegated responsibility from the Board to monitor the performance of the Chief Executive and make recommendations to the Board relating to the Chief Executive's annual performance review.

The Board of Trustees is supported by four sub-committees:

1. **Finance and Staffing Committee:**
2. **Audit and Risk Committee:**
3. **Governance and Appointments Committee:**
4. **Health and Safety Committee:**

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Relationship with University of Plymouth

The relationship between the University and UPSU is established in a Memorandum of Understanding and UPSU receives a Block Grant from the University. UPSU also part-occupies three buildings owned by the University and enjoys a positive and supportive relationship with the institution; this non-monetary support is intrinsic to the relationship between the University and the Union and affords many associated benefits to the student body.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. UPSU is appreciative of the University's on-going investment. There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University provides a letter of support to the Union each year confirming this continued financial support.

Pay Policy for Senior Staff

Senior managers are paid in accordance with UPSU's salary pay scales as approved by the Trustee Board; these are allocated to each senior position in line with the level of responsibility of each post.

Risk Management

UPSU's Trustee Board has ultimate responsibility for the management of the risks faced by UPSU. Detailed considerations of risk are delegated to the heads of each department via the CEO and Senior Leadership Team. A comprehensive Risk Register has been established and is currently reviewed and updated at least twice per year. The Audit and Risk committee has the delegated responsibility for reviewing the Risk Register on a quarterly basis and for reporting back to the Trustee Board.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects and a comprehensive Scheme of Delegated Authority (SODA). Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by UPSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Through the risk management processes established by UPSU, the UPSU's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive have been adequately mitigated where necessary.

OBJECTIVES AND ACTIVITIES

Charitable objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth. We help students have a successful, fulfilling and rewarding life when they are here and help them prepare for the future.

Its objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

1. promoting the interests and welfare of students at the University of Plymouth during their course of study and representing, supporting and advising students;
2. being the recognised representative channel between students and the University of Plymouth and any other external bodies; and
3. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

due regard to the guidance on public benefit published by the Charity Commission.

How UPSU achieves public benefit

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

ACHIEVEMENTS AND PERFORMANCE

Our Strategy

UPSU introduced a three-year strategy for the 2018/19 academic year, following extensive consultation with students, staff and the University. 2020/21 was the third year of delivery against the plan.

The key priority for change is to ensure that: "Every member believes UPSU helps students like them have a positive and successful academic experience", as well as recognising that UPSU exists to support the wellbeing of every student studying with the University of Plymouth.

Coronavirus (COVID-19)

2020 saw the emergence of a global pandemic in the form of Coronavirus (COVID-19). This pandemic has had far-reaching impacts across the world. In the UK, restrictions were eased in the summer of 2020 but with the increase in cases during the autumn, a full lockdown was imposed by the Government from Jan 2021, with everyone except key workers instructed to stay at home.

The impact upon the UPSU was significant, with all commercial venues and all premises closed from the end of the first term to almost the end of the academic year. Our student representation and support continued along with core services, as staff were enabled to work from home where possible. Staff in the commercial areas of UPSU were mostly placed on furlough for the whole of this period, thus maximising the benefit of the Coronavirus Job Retention Scheme (CJRS) to assist in offsetting the commercial losses which impacted the whole year, due to reduced student numbers on campus in the early part of the academic year, and then total closure from Jan 2021.

The impact of Covid-19 on student activity was significant but again, innovative programmes and support from UPSU staff meant that most areas were able to operate in some form across the year. More detail is given below.

UPSU successfully tendered for the contract to operate the on-campus Coronavirus testing centre at the start of 2021. This enabled staff who would have otherwise been furloughed to return to employment and provide a valuable service to the entire campus community. This contract also provided valuable additional income in an otherwise very difficult year.

Sustainability

UPSU has a hard-won and enviable reputation for our approach to governance, financial stability and sustainability. It is our responsibility to continue to work for the long-term benefit of our students. UPSU recognises the value our staff team bring in all that we do.

Financially, it was always going to be a challenging year, as explained in detail in the Financial Overview below. Like almost every other organisation, we have suffered from the impacts arising from COVID-19 including significant financial losses during the Government imposed lockdown. By taking appropriate decisions on furlough and identifying alternative sources of funding, we were successful in managing the financial challenges and ensured that we remain sustainable as an organisation.

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

UPSU is subject to a structural deficit with a historic pension scheme as detailed below and this will continue to be an area of focus for the Trustees. Maintaining our financial sustainability is a key priority for our Trustees.

OVERVIEW OF ACTIVITIES 2020/21

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth. We help students have a successful, fulfilling and rewarding life when they are here and help them prepare for the future. We do this by providing opportunities where they can learn the skills which will allow them to: be empowered, learn and grow; be socially fulfilled; feel more financially secure and to know they are supported and cared for.

Covid-19 meant that many of the key activities and services provided by UPSU to students were significantly affected in the year as students were away from campus and University for most, if not all of the academic year. However, all representation and support services were provided by UPSU throughout the year, many of these operating in very different ways to that which they had previously.

Theme 1: Learning, growing and being empowered. We support students with their activities, provide them with great spaces and organise and host events. This is supported across UPSU, including the Societies team, Sports teams, Volunteering and Events Departments. Despite the enforced closure of the University and the Students' Union for large parts of the academic year, UPSU continued to support club and society members and activities wherever possible. We supported 1,633 students involved in our sports clubs (3,157 in 2019/20). We supported 2,631 individual students engaged in societies (4,157 in 2019/20).

Theme 2: Being socially fulfilled. UPSU supports students with their activities, provide them with great spaces and organise and host events. This area has been the toughest to deliver in a pandemic-hit year, with most of our venues shut for the majority of the year and very little opportunity for activities such as sport and community volunteering. However, UPSU still delivered freshers activities on campus, with support from the University. Supporting student communities to connect with each other.

Theme 3: Feeling financially secure. We get the best value for students, give them financial advice and help them to get rewarding jobs. Our Advice Team support hundreds of students with financial advice every year. Our sports, societies and finance teams also help students to develop the financial acumen needed to run their clubs and societies, and these skills transfer over to their everyday lives. Through our advice centre we have supported student with financial advice that if the student followed the advice given, they would have saved £397,480 (2019/20 - £380,981).

Theme 4: Knowing you are supported and cared for. We provide advice where students need it, help them to be independent and are a community that cares. Across UPSU, we develop students and prepare them for life, whether it's through supportive employment with us, student communities, or our Advice Centre, we are a huge part of their support network. Our Advice centre continued to offer a full independent support service to students and moved its entire operation online. In the year we supported 1,255 students with 2,445 enquiries. UPSU has over 700 volunteers in various roles including Course Reps, Sports Volunteers, Peer to Peer Trainers and Project Leaders.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

Governance

As a company and a charity, UPSU operates according to good governance principles, including following the Charity Governance Code for Students' Unions. The Code encourages unions to make a statement in their annual trustees' report about how they have used the framework to improve governance.

UPSU leases the UPSU Building from the University for an Annual Charge of £581k. A Memorandum of Understanding (MoU) is in place between UPSU and the University of Plymouth, as well as the Health and Safety MoU. Both of these documents were updated in the 2019/20 financial year.

A review of the Memorandum and Articles of Association was undertaken during the 2020/21 year, with amended Articles being approved by the student members at the Annual Student Meeting. The Board of Trustees subsequently passed a special resolution formally adopting the changed Articles of Association and these have been lodged with both the Charities Commission and Companies House.

A Review of the Terms of Reference (ToR) of all of the committees of the Board was also undertaken in the year and all committees are now meeting under these revised documents.

Due to the business risks identified as a result of the Covid-19 pandemic, the Board of Trustees met monthly for the first six months of the financial year and continued to receive monthly updates on finances throughout the year.

Sarah Gibson left as Chief Executive of UPSU in October 2020. The Board of Trustees were keen to ensure there was no significant gap in that post and so appointed Antony Blackshaw as interim Chief Executive. Antony started in October 2020. The process to appoint a permanent Chief Executive began in March 2021 and Nicky Goldthorpe was appointed to the position in July, starting with UPSU in September 2021.

FINANCIAL REVIEW

Financial overview

For many years UPSU's financial strategy has been to finance its current range of activities and generate a sufficient accumulated surplus to enable expansion and improvement of its existing facilities and services.

While this remains true, the 2020/21 financial year presented financial challenges greater than any previous year. Student numbers reached their lowest level in this year, resulting in a further reduction in the block grant, which is paid on a per student basis.

The impact of Covid-19 on the finances and operation of UPSU was also very challenging for the Board and senior team. The original budget for the year was to achieve a small deficit, but this assumed that pandemic restrictions would be lifted by November 2020. As the year began and it became clear that this was highly unlikely, reforecasting and sustainability plans were worked on and revised as the pandemic continued into 2021. This planning enabled UPSU to continue to operate many services to students throughout the year while still controlling costs.

UPSU took advantage of the Government's Coronavirus Job Retention Scheme (CJRS) and took sometimes difficult decisions in regard to staffing to ensure that the union could minimise the financial impact of loss of trading revenues. This strategy put UPSU in the strongest possible position going forward in to 2021/22 and the additional income achieved through UPSU's running of the on-campus Covid-19 Testing Centre enabled UPSU to generate an overall surplus to year-end.

We present consolidated group accounts, encompassing the financial position of both the charity and the trading subsidiary. Our consolidated gross income from all sources this year totalled £3.21m (2019/20

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021**

£4.91m). We saw total expenditure of £3.07m (2019/20 £5.47m). The Union reported an operating surplus of £151.3k in the year. Our liquidity remained healthy throughout the year.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. During 2020/21, the total liability provision is estimated to have decreased by £121.3k to £1.864m.

The level of the pension deficit is an ongoing concern for the UPSU and all other Students' Unions within the scheme. The Trustees are very aware of the impact of the pension liability on the profit and loss account, with annual contributions in 2020/21 amounting to £89.3k, and set to increase by 5% per year.

Reserves policy

UPSU has long believed that it is prudent to build reserves to cover a number of possible contingencies, and has identified the following reserve classifications:

- To cover the acquisition of new fixed assets.
- To cover the Union's overheads should there be an unexpected downturn in funding or additional calls on our resources without immediately curtailing activities, estimated at between 3-months' overhead costs.
- To cover exceptional staff related costs.
- To cover the unexpected cost of the upkeep of the fabric of the building.
- To cover short-term pension liabilities in the event of a trading downturn.

The aim has therefore been to maintain designated reserves of around £1m. Despite the financial strictures imposed by Covid-19 on the Students' Union, we ended the year with designated reserves of £837.3k.

UPSU will continue with the current policy for 2021/22 but a review will be undertaken during the year with a view to moving to a more appropriate risk-based model for 2022/23.

Future funding

The Trustees confirm that UPSU has sufficient funds to meet all of its obligations.

UPSUs 2021/22 budget is set to generate an operating deficit of £19.5k and has been approved by our Board of Trustees and the University.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

Going Concern

The concept of going concern is particularly relevant in times of economic difficulties and the Covid pandemic has significantly increased going concern risks for most organisations. We have carried out a detailed going concern assessment based on the following key factors:

- Ongoing support from our major funder, University of Plymouth
- Budgets for 2021/22 and 2022/23
- Reserves position
- Cashflow forecast for 2021/22 and 2022/23
- Contingent liabilities

Based on the University's continued support and a reasonable worst-case scenario, UPSU believes it has

TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

sufficient cash and free reserves to continue in the same form until at least July 2023. The trustees are therefore, satisfied that Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

PLANS FOR THE FUTURE

The inevitable setbacks to achieving our strategic objectives over the period of the pandemic led the Board of Trustees to agree to extend the current strategic plan to the end of the 2021/22 financial year. The plan has a number of key objectives to ensure that we deliver the highest student experience for our members at the University of Plymouth and continue to grow and strengthen as an effective charity.

Objectives for 2021/22

UPSU will continue to seek to achieve the following objectives in 2021/22.

Influence over Academic Delivery

- *Objective 1: Building strong long-term relationships*
- *Objective 2: Credible and robust student representation*
- *Objective 3: Responsible and effective campaigning*

Sense of Belonging

- *Objective 4: Vibrant communities*
- *Objective 5: Well-resourced and supported community leaders*
- *Objective 6: Inclusive and democratic participation*

Readiness to Learn

- *Objective 7: Physical and mental health support*
- *Objective 8: Recognition of diverse study and life objectives*
- *Objective 9: Making everyday life a little easier for those who need it*

FUNDS HELD AS CUSTODIAN

UPSU administers funds on behalf of the Raising and Giving Society, who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £1,428 (2019/20: £9,789) which is included in other creditors.

AUDITORS

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.

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors and signed on the board's behalf by:



Emilia Dowse
President

Date: 24/11/2021

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2021**

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

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

Approved by order of the members of the Board of Trustees and signed on its behalf by:



Emilia Dowse
President

Date: 24/11/2021

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION**

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, the Consolidated statement of cash flows and the related notes, 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 Group's and of the parent charitable company's affairs as at 31 July 2021 and of the Group's 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 Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 RELATING 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 Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

OTHER INFORMATION

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' 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.

OPINION 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.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

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

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees' responsibilities statement, 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent 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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

AUDITORS' 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 Auditors' 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:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As Group auditors our assessment of matters relating to non-compliance with laws and regulations and fraud encompassed all entities within the Group for the period that they were part of the Group, at both component and Group level.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group and Charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group or Charitable Company's ability to operate or avoid a material penalty. These include, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
STUDENTS' UNION (CONTINUED)**

We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' 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, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 12 January 2022

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted - pension liability 2021 £	Restricted funds 2021 £	Other - unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:						
Donations and legacies	4	-	283,874	2,006,110	2,289,984	2,451,859
Charitable activities	5	-	201,253	606,853	808,106	2,375,620
Other trading activities	6	-	-	-	-	68,395
Investments	7	-	-	4,253	4,253	9,094
Other income	8	-	-	108,751	108,751	3,550
Total income and endowments		-	485,127	2,725,967	3,211,094	4,908,518
Expenditure on:						
Raising funds	9	-	-	3,566	3,566	40,111
Charitable activities	10	-	439,408	2,625,182	3,064,590	5,429,092
Total expenditure		-	439,408	2,628,748	3,068,156	5,469,203
Net income/(expenditure) before net gains/(losses) on investments						
		-	45,719	97,219	142,938	(560,685)
Net gains/(losses) on investments		-	-	8,363	8,363	(3,924)
NET INCOME / (EXPENDITURE)		-	45,719	105,582	151,301	(564,609)
Transfers between funds	24	121,311	-	(121,311)	-	-
Net movement in funds		121,311	45,719	(15,729)	151,301	(564,609)
Reconciliation of funds:						
Total funds brought forward		(1,984,974)	278,698	1,324,219	(382,057)	182,552
Net movement in funds		121,311	45,719	(15,729)	151,301	(564,609)
Total funds carried forward		(1,863,663)	324,417	1,308,490	(230,756)	(382,057)

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

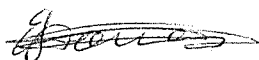
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	535,725	485,287
Investments	18	281,150	271,889
		<u>816,875</u>	<u>757,176</u>
Current assets			
Stocks	19	90,872	125,944
Debtors	20	105,006	93,516
Cash at bank and in hand		1,589,523	793,140
		<u>1,785,401</u>	<u>1,012,600</u>
Creditors: amounts falling due within one year	21	(969,369)	(166,859)
Net current assets		<u>816,032</u>	<u>845,741</u>
Total assets less current liabilities		<u>1,632,907</u>	<u>1,602,917</u>
Creditors: amounts falling due after more than one year	22	(1,863,663)	(1,984,974)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(230,756)</u></u>	<u><u>(382,057)</u></u>
Charity funds			
Unrestricted - pension liability	24	(1,863,663)	(1,984,974)
Restricted funds	24	324,417	278,698
Unrestricted funds	24	1,308,490	1,324,219
Total funds		<u><u>(230,756)</u></u>	<u><u>(382,057)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Emilia Dowse

President

Date: 24/11/2021

The notes on pages 19 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)
REGISTERED NUMBER:10676070

CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2021

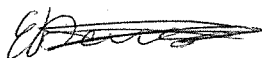
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	17	535,725	485,287
Investments	18	281,151	271,890
		<u>816,876</u>	<u>757,177</u>
Current assets			
Stocks	19	90,872	125,944
Debtors	20	105,351	122,523
Cash at bank and in hand		1,589,398	764,132
		<u>1,785,621</u>	<u>1,012,599</u>
Creditors: amounts falling due within one year	21	(969,369)	(166,859)
Net current assets		<u>816,252</u>	<u>845,740</u>
Total assets less current liabilities		<u>1,633,128</u>	<u>1,602,917</u>
Creditors: amounts falling due after more than one year	22	(1,863,663)	(1,984,974)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(230,535)</u></u>	<u><u>(382,057)</u></u>
Charity funds			
Unrestricted - pension liability	24	(1,863,663)	(1,984,974)
Restricted funds	24	324,417	278,698
Unrestricted funds	24	1,308,711	1,324,219
Total funds		<u><u>(230,535)</u></u>	<u><u>(382,057)</u></u>

The Charity's net movement in funds for the year was £151,522 (2020 - £(564,609)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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Emilia Dowse

President

Date: 24/11/2021

The notes on pages 19 to 44 form part of these financial statements.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	27	947,277	524,333
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	17,083
Purchase of tangible fixed assets		(163,510)	(232,730)
Gain/ (loss) on investments		11,604	(3,924)
Interest received		1,012	5,156
Net cash used in investing activities		(150,894)	(214,415)
Change in cash and cash equivalents in the year			
Cash and cash equivalents at the beginning of the year		796,383	309,918
		793,140	483,222
Cash and cash equivalents at the end of the year	28	1,589,523	793,140

The notes on pages 19 to 44 form part of these financial statements

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

1. GENERAL INFORMATION

The University Of Plymouth Students' Union is a private company, limited by guarantee, domiciled in England and Wales, registration number 10676070. The registered office is University of Plymouth Students Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The University of Plymouth Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated statement of financial position consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Group has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. During the year the COVID-19 pandemic resulted in the business having a period of decreased trading activity in its commercial operations and a period of full closure for the Student Union building. The effects of the COVID-19 pandemic were forecast to continue into the foreseeable future, so real-time, robust forecasting and scenario planning has been adopted by the leadership team to rapidly and effectively respond to changes in the socio-economic environment and government policy. This has enabled the UPSU to create multiple strategies both in the short-term and long-term to adapt to the changing conditions and varying student needs, and to overcome any effects of COVID-19 restrictions, thus maximising the potential of its resources available.

The UPSU is in a strong cash position to withstand the year ahead. The UPSU's forecasts and projections have taken account of the volatility of the UPSU's commercial and non-commercial activity levels, and clearly show that the UPSU will be able to operate within the level of its current resources for at least twelve months from the date of approval of these accounts. The Union has a strong relationship with the University of Plymouth, its principle fund provider, and engages in continuous discussions about future funding in line with University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

The Trustees have a reasonable expectation that the UPSU has adequate resources to continue in operational existence for the foreseeable future and it is the opinion of the Directors that the UPSU will continue as a going concern. Thus the UPSU continues to adopt the going concern basis of accounting in preparing the annual financial statements.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. ACCOUNTING POLICIES (continued)

2.3 COMPANY STATUS

The Company is a Company limited by guarantee. The members of the Company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of these guarantee is limited to £1 per member of the Company.

2.4 INCOME

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

As a charity UPSU receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes.

Income from investments is included in the year in which it is receivable.

2. ACCOUNTING POLICIES (continued)

2.5 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the Charity's educational operations, including support costs and costs relating to the governance of the Charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Charity assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Student union refurbishment	- 3-10 years straight line
Furniture and equipment	- 3-5 years straight line

2.7 INVESTMENTS

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Consolidated statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

2.8 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 CASH AT BANK AND IN HAND

Cash at bank and 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 account.

2.11 CUSTODIAN FUNDS

Custodian funds entrusted to the Charity for safekeeping, but not under its management's control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report but as the funds are not managed by UPSU they cannot be included in the accounts.

2.12 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of financial activities as a finance cost.

2.13 FINANCIAL INSTRUMENTS

The Group 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (continued)

2.15 PENSIONS

UPSU participates 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 UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their amortised cost.

2.16 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Group 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.

Critical areas of judgement:

The Group has entered into an agreement with its pension provider that determines how the Group will fund the deficit, and as such the present value of future contributions is recognised as a liability. Assumptions and judgements have been made over the rate of future salary increases and pension contributions, as well as the discount rate used. The discount rate used is consistent with a high quality corporate bond.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	-	178,000
University Block Grant	-	2,006,110	2,006,110	2,026,825
COVID-19 CJRS Grant	283,874	-	283,874	247,034
TOTAL 2021	283,874	2,006,110	2,289,984	2,451,859
TOTAL 2020	247,034	2,204,825	2,451,859	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	-	310,351	310,351	1,678,051
COVID student testing income	-	198,014	198,014	-
Representation and Representation sponsorship	-	1,000	1,000	-
Sports and Recreation Members Contributions	-	64,329	64,329	162,878
Sports and Recreation Sponsorship	-	7,059	7,059	19,014
Income from charitable activities - Representation Sponsorship	-	25,000	25,000	-
External funding grants	-	1,100	1,100	1,840
Clubs and societies	201,253	-	201,253	513,837
TOTAL 2021	201,253	606,853	808,106	2,375,620
TOTAL 2020	513,837	1,861,783	2,375,620	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
UPSU Trading Limited	-	-	68,395
TOTAL 2020	68,395	68,395	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	4,253	4,253	9,094
TOTAL 2020	9,094	9,094	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other incoming resources	108,751	108,751	3,550
TOTAL 2020	3,550	3,550	

This includes the profit or loss on disposal of assets, as well as one off business interruption insurance income as a result of COVID-19 enforced closures.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Allocated centrally incurred fundraising and governance costs	3,345	3,345	-

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading expenses	221	221	28,580
Administration staff costs	-	-	11,531
TOTAL 2021	221	221	40,111
TOTAL 2020	40,111	40,111	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	-	957,537	957,537	2,198,961
Welfare	-	172,559	172,559	206,167
Volunteering and Community	-	123,656	123,656	162,805
Representation and Representation sponsorship	-	908,692	908,692	1,390,513
Sports and Recreation Sponsorship	-	608,201	608,201	943,983
Governance costs	-	57,537	57,537	61,558
COVID 19 student testing	-	80,874	80,874	-
Clubs and Societies	155,534	-	155,534	465,105
COVID-19 Grant	283,874	(283,874)	-	-
TOTAL 2021	439,408	2,625,182	3,064,590	5,429,092
TOTAL 2020	712,139	4,716,953	5,429,092	

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across a number of Charitable activities above.

Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance Auditors' remuneration	13,500	13,500	12,500
Trustee Board expenses	-	-	1,922
Executive travel and phone expenses	740	740	1,089
Support staff costs	22,234	22,234	29,200
Support facilities costs	21,063	21,063	16,847
TOTAL 2021	57,537	57,537	61,558
TOTAL 2020	61,558	61,558	

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

11. STAFF & FACILITIES COSTS

	2021 £	2020 £
Wages and salaries	409,764	541,941
Training costs	2,849	15,745
General administration	75,951	116,003
Legal and professional	97,701	33,638
Depreciation	31,482	51,937
Rent	580,752	580,752
Other expenses	33,634	44,298
FRS102 pension liability	(31,976)	931,577
	<u>1,200,157</u>	<u>2,315,891</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2021 £	Facilities costs 2021 £	Total costs 2021 £	Total costs 2020 £
Retail and other trade	20	88,937	151,095	240,031	694,767
Sports and recreation	15	66,702	113,321	180,023	347,384
Welfare	7	31,128	52,883	84,011	115,795
Volunteering	5	22,234	37,774	60,008	115,795
Representation	48	213,448	362,627	576,075	995,833
Governance	5	22,234	37,774	60,008	46,317
Total costs apportioned	<u>100</u>	<u>444,683</u>	<u>755,474</u>	<u>1,200,157</u>	<u>2,315,891</u>

12. NET INCOME

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	111,741	133,022
Auditors' remuneration - audit	12,030	11,800
Auditors' remuneration - other services	715	700
Operating lease rentals	580,752	580,752
	<u>705,238</u>	<u>726,274</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	714,009	243,528	957,537	2,101,204
Welfare	87,324	85,235	172,559	205,949
Volunteering and Community	62,774	60,882	123,656	162,648
Representation and Representation sponsorship	324,225	584,467	908,692	1,389,015
Sports and Recreation Sponsorship	425,555	182,646	608,201	943,515
External funding grants	80,874	-	80,874	-
Governance	-	57,537	57,537	161,656
Clubs and societies	155,534	-	155,534	465,105
	1,850,295	1,214,295	3,064,590	5,429,092
TOTAL 2020	3,116,322	2,312,770	5,429,092	

14. STAFF COSTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,417,011	1,726,020	1,417,011	1,714,489
Social security costs	94,936	109,106	94,936	109,106
Contribution to defined contribution pension schemes	56,812	63,567	56,812	63,567
FRS102 defined liability pension	(121,311)	931,577	(121,311)	931,577
	1,447,448	2,830,270	1,447,448	2,818,739

There were total redundancy and compromise agreement payments of £26,213 (2020: £28,712) made during the year.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. STAFF COSTS (CONTINUED)

The average number of persons employed by the Charity during the year was as follows:

	Group 2021 No.	Group 2020 No.	Charity 2021 No.	Charity 2020 No.
Trustees	4	6	4	6
Permanent Staff	54	66	54	66
Student Staff	87	110	87	110
	<u>145</u>	<u>182</u>	<u>145</u>	<u>182</u>

No employee received remuneration amounting to more than £60,000 in either year.

Due to the nature of control by the Board, it is deemed there are no staff who meet the definition of key management personnel.

15. TRUSTEES' REMUNERATION AND EXPENSES

In 2020/21 Executives Committee's sabbatical officers received £19,557, £19,056, £20,789 and £21,289. (2019/20: two received £20,789, two received £19,056 and one received £19,964). Further to this, two incoming executive officers received £2,668 (2019/20: three officers received £2,538) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £95,157 (2019/20: £115,139).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £nil (2019/20: £Nil) within the year.

In addition, the six executive officers who are also trustees were reimbursed a total of £50 (2019/20: £195) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

16. TAXATION

UPSU's activities fall within the exemptions afforded by the provisions of Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

17. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2020	500,984	333,051	834,035
Additions	151,610	11,900	163,510
Disposals	-	(26,537)	(26,537)
At 31 July 2021	<u>652,594</u>	<u>318,414</u>	<u>971,008</u>
DEPRECIATION			
At 1 August 2020	138,363	210,385	348,748
Charge for the year	58,935	52,806	111,741
On disposals	-	(25,206)	(25,206)
At 31 July 2021	<u>197,298</u>	<u>237,985</u>	<u>435,283</u>
NET BOOK VALUE			
At 31 July 2021	<u>455,296</u>	<u>80,429</u>	<u>535,725</u>
At 31 July 2020	<u>362,621</u>	<u>122,666</u>	<u>485,287</u>

18. FIXED ASSET INVESTMENTS

	Investments £
GROUP	
COST OR VALUATION	
At 1 August 2020	271,889
Revaluations	9,261
AT 31 JULY 2021	<u>281,150</u>
NET BOOK VALUE	
AT 31 JULY 2021	<u>281,150</u>
AT 31 JULY 2020	<u>271,889</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

18. FIXED ASSET INVESTMENTS (CONTINUED)

CHARITY	Investments in subsidiary companies £	Investments £	Total £
COST OR VALUATION			
At 1 August 2020	1	271,889	271,890
Revaluations	-	9,261	9,261
AT 31 JULY 2021	<u>1</u>	<u>281,150</u>	<u>281,151</u>
NET BOOK VALUE			
AT 31 JULY 2021	<u>1</u>	<u>281,150</u>	<u>281,151</u>
AT 31 JULY 2020	<u>1</u>	<u>271,889</u>	<u>271,890</u>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Expenditure £	Loss for the year £	Net assets £
UPSU Trading Limited	(221)	(221)	(220)

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. STOCKS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Finished goods and goods for resale	90,872	125,944	90,872	125,944

20. DEBTORS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
DUE WITHIN ONE YEAR				
Trade debtors	20,111	(1,028)	20,135	(1,350)
Amounts owed by group undertakings	-	-	321	29,329
Other debtors	43,979	10,207	43,979	10,207
Prepayments and accrued income	40,916	84,337	40,916	84,337
	105,006	93,516	105,351	122,523

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Trade creditors	674,910	12,860	674,910	12,860
Other taxation and social security	101,561	24,151	101,561	24,151
Other creditors	63,357	64,147	63,357	64,147
Accruals and deferred income	129,541	65,701	129,541	65,701
	969,369	166,859	969,369	166,859

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Deferred income at 1 August 2020	920	5,745	920	5,745
Resources deferred during the year	49,644	920	49,644	920
Amounts released from previous periods	(920)	(5,745)	(920)	(5,745)
	49,644	920	49,644	920

The Charity has deferred income balances of £49,644 relating to funds received in advance for University Freshers Funding.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

22. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other creditors	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>
	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>

Creditors due in more than 1 year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 29.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the company in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2021.

23. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	<u>1,870,673</u>	<u>271,889</u>	<u>1,870,548</u>	<u>271,889</u>

Financial assets measured at fair value through income and expenditure comprise listed investments.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	737,034	-	(113,241)	(49,365)	-	574,428
Staffing reserve	23,525	-	-	(1,403)	-	22,122
External/ Matched funding	23,364	-	-	-	-	23,364
Digital and technology fund	20,000	-	-	-	-	20,000
Buildings repair fund	12,500	-	-	-	-	12,500
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>1,001,324</u>	<u>-</u>	<u>(113,241)</u>	<u>(50,768)</u>	<u>-</u>	<u>837,315</u>
GENERAL FUNDS						
Free reserves	322,895	2,725,967	(2,515,286)	(70,543)	8,363	471,396
Trading subsidiary	-	-	(221)	-	-	(221)
	<u>322,895</u>	<u>2,725,967</u>	<u>(2,515,507)</u>	<u>(70,543)</u>	<u>8,363</u>	<u>471,175</u>
TOTAL UNRESTRICTED FUNDS	<u>1,324,219</u>	<u>2,725,967</u>	<u>(2,628,748)</u>	<u>(121,311)</u>	<u>8,363</u>	<u>1,308,490</u>
PENSION LIABILITY						
Pension liability	<u>(1,984,974)</u>	<u>-</u>	<u>-</u>	<u>121,311</u>	<u>-</u>	<u>(1,863,663)</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
RESTRICTED FUNDS						
Clubs and societies	278,698	201,253	(155,534)	-	-	324,417
COVID-19 Grant	-	283,874	(283,874)	-	-	-
	<u>278,698</u>	<u>485,127</u>	<u>(439,408)</u>	<u>-</u>	<u>-</u>	<u>324,417</u>
TOTAL OF FUNDS	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	704,027	-	(133,022)	166,029	-	737,034
Staffing reserve	29,026	-	-	(5,501)	-	23,525
External/ Matched funding	23,766	-	-	(403)	-	23,363
Digital and technology fund	20,000	-	-	-	-	20,000
Buildings repair fund	12,500	-	-	-	-	12,500
Facilities development reserve	15,000	-	-	19,901	-	34,901
Pension deficit reserve	50,000	-	-	100,000	-	150,000
	<u>854,319</u>	<u>-</u>	<u>(133,022)</u>	<u>280,026</u>	<u>-</u>	<u>1,001,323</u>
GENERAL FUNDS						
Free reserves	146,402	4,079,252	(3,647,130)	(251,704)	(3,924)	322,896
Trading subsidiary	-	68,395	(45,335)	(23,060)	-	-
	<u>146,402</u>	<u>4,147,647</u>	<u>(3,692,465)</u>	<u>(274,764)</u>	<u>(3,924)</u>	<u>322,896</u>
TOTAL UNRESTRICTED FUNDS	<u>1,000,721</u>	<u>4,147,647</u>	<u>(3,825,487)</u>	<u>5,262</u>	<u>(3,924)</u>	<u>1,324,219</u>
PENSION LIABILITY						
Pension liability	<u>(1,053,397)</u>	<u>-</u>	<u>(931,577)</u>	<u>-</u>	<u>-</u>	<u>(1,984,974)</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
RESTRICTED FUNDS						
Clubs and societies	229,966	513,837	(465,105)	-	-	278,698
Active Universities/ Sport England	5,262	-	-	(5,262)	-	-
COVID-19 Grant	-	247,034	(247,034)	-	-	-
	<u>235,228</u>	<u>760,871</u>	<u>(712,139)</u>	<u>(5,262)</u>	<u>-</u>	<u>278,698</u>
TOTAL OF FUNDS	<u>182,552</u>	<u>4,908,518</u>	<u>(5,469,203)</u>	<u>-</u>	<u>(3,924)</u>	<u>(382,057)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

Capital Reserves

The Trustees' policy is to provide, as far as possible for the future depreciation of fixed assets at the time UPSU becomes committed to acquiring them. The Trustees' may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net book value of fixed assets covered.

Staffing Reserve

To cover staff training costs that will arise in future periods.

External/Matched Funding

Matched funding to cover the cost of the Active Universities programme in future years.

Vehicle Reserve

This is to fund the purchase of a mobile catering van.

Digital and Technology Reserve

This is to prepare to meet future essential investment needed for the digital and technological enhancement of our systems and digital platforms.

Sports Development Fund

Towards the development of the sports facilities.

Building Repair Fund

This fund is to meet future repair costs.

Gym Equipment

Towards the purchase of gym equipment.

Facilities Development Reserves

To fund major capital projects within the facility in the future (as opposed to general repairs to the fabric of the building covered within designated funds). The aim is to build a fund of £150,000 for this purpose.

Pension Deficit Reserve

To cover costs of the SUSS deficit that may arise in future years.

Unrestricted Funds

The Free reserves (undesignated) are to provide working capital.

Pension Liability

This reserve represents the present value of the agreed future contributions towards the SUSS pension scheme as required under FRS102.

Clubs and Societies

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from UPSU. UPSU does however have overall control over the money and must approve all expenditure. On this basis the income and expenditure has been included within the accounts.

Active Universities - Sport England

Active universities is a three year project funded by Sport England with the overall aim of increasing participation in physical activities. This project has now been completed.

COVID-19 Grant

This fund relates to the income and expenditure associated with furlough claims made.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

25. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	1,001,324	-	(113,241)	(50,768)	-	837,315
General funds	322,895	2,725,967	(2,515,507)	(70,543)	8,363	471,175
Pension liability	(1,984,974)	-	-	121,311	-	(1,863,663)
Restricted funds	278,698	485,127	(439,408)	-	-	324,417
	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds	854,319	-	(133,022)	280,026	-	1,001,323
General funds	146,402	4,147,647	(3,692,465)	(274,764)	(3,924)	322,896
Pension liability	(1,053,397)	-	(931,577)	-	-	(1,984,974)
Restricted funds	235,228	760,871	(712,139)	(5,262)	-	278,698
	<u>182,552</u>	<u>4,908,518</u>	<u>(5,469,203)</u>	<u>-</u>	<u>(3,924)</u>	<u>(382,057)</u>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Pension liability 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	535,725	535,725
Fixed asset investments	-	-	281,150	281,150
Current assets	-	324,417	1,785,401	2,109,818
Creditors due within one year	-	-	(1,293,786)	(1,293,786)
Creditors due in more than one year	(1,863,663)	-	-	(1,863,663)
TOTAL	<u>(1,863,663)</u>	<u>324,417</u>	<u>1,308,490</u>	<u>(230,756)</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted - pension liability 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	485,287	485,287
Fixed asset investments	-	-	271,889	271,889
Current assets	-	278,698	733,902	1,012,600
Creditors due within one year	-	-	(166,859)	(166,859)
Creditors due in more than one year	(1,984,974)	-	-	(1,984,974)
TOTAL	(1,984,974)	278,698	1,324,219	(382,057)

27. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	151,301	(564,609)
ADJUSTMENTS FOR:		
Depreciation charges	111,741	133,022
(Gains)/ loss on investments	(11,604)	3,924
Interest received	(1,012)	(5,156)
Profit/ (loss) on the sale of fixed assets	(1,331)	(3,060)
Decrease/ (increase) in stocks	35,072	4,908
Decrease/ (increase) in debtors	(57,210)	(4,624)
Increase/ (decrease) in creditors	720,320	959,928
NET CASH PROVIDED BY OPERATING ACTIVITIES	947,277	524,333

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	1,589,523	793,140
TOTAL CASH AND CASH EQUIVALENTS	1,589,523	793,140

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	793,140	796,383	1,589,523

30. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible assets	-	263,970	-	263,970

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

31. PENSION COMMITMENTS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2021 £	2020 £
Brought forward	1,984,974	1,053,398
On unwinding	42,478	25,703
Change in assumptions	(163,789)	905,873
	<u>1,863,663</u>	<u>1,984,974</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
(A COMPANY LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

32. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS 102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from Plymouth University of £2,006,110 (2020: £2,026,825).

UPSU occupies its buildings under formal lease agreement and paid rent to Plymouth University of £580,752 (2020: £580,752). The Union shares the costs of decoration and maintenance with the University.

33. CONTROLLING PARTY

The ultimate control of UPSU is vested under the Constitution in the members in the Annual General Meeting. As such no single person or entity controls the Union.

34. AFFILIATIONS

UPSU, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	2021 £	2020 £
National Union of Students	2,500	30,000
NUS Services membership	380	380
Advice UK	258	1,241
British Universities and Colleges Sports	10,491	13,235
NASMA membership	360	360
WonkHE	3,675	3,500
	<u>17,664</u>	<u>48,716</u>