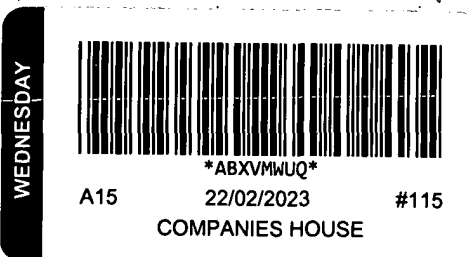


Registered number: 10676070
Charity number: 1172830

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)**

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**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 Ariekpar, 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 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 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
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**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
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**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.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**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
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**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 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.

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.

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**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
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**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

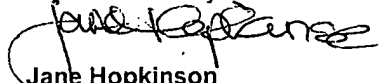
In so far as the Trustees are aware:

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**

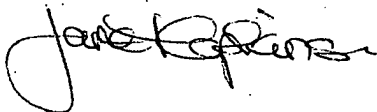
The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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
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**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

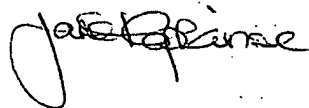
CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	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		10,763	796,383
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.

**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)

2.4 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

**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)

2.7 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
	<u>4,017</u>	<u>4,017</u>	<u>4,253</u>
TOTAL 2021	4,253	4,253	
	<u>4,253</u>	<u>4,253</u>	

7. OTHER INCOMING RESOURCES

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Other incoming resources	-	-	108,751
	<u>-</u>	<u>-</u>	<u>108,751</u>
TOTAL 2021	108,751	108,751	
	<u>108,751</u>	<u>108,751</u>	

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 Representation	38	243,642	311,288	554,930	605,063
Sponsorship					
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
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**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
	<u>3,160,400</u>	<u>1,460,342</u>	<u>4,620,742</u>	<u>3,067,935</u>
TOTAL 2021	<u>1,540,921</u>	<u>1,527,014</u>	<u>3,067,935</u>	

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)
	<u>1,712,418</u>	<u>1,630,504</u>	<u>1,712,418</u>	<u>1,630,504</u>

There were total redundancy and compromise agreement payments of £1,008 (2021: £26,213) made during the year.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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17. FIXED ASSET INVESTMENTS (CONTINUED)

	Investments in subsidiary companies £	Investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 August 2021	1	281,150	281,151
Revaluations	-	(13,612)	(13,612)
AT 31 JULY 2022	1	267,538	267,539
NET BOOK VALUE			
AT 31 JULY 2022	1	267,538	267,539
AT 31 JULY 2021	1	281,150	281,151

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
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**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
	118,641	105,006	119,551	105,351

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
	827,900	969,369	827,579	969,369
	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)
	4,780	49,644	4,780	49,644

The Charity has deferred income balances of £4,780 relating to funds received in advance for University Freshers Funding.

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Other creditors	1,617,178	1,863,663	1,617,178	1,863,663

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	1,617,178	1,863,663	1,617,178	1,863,663

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
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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)

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**NOTES TO THE FINANCIAL STATEMENTS
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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
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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	<u>(1,984,974)</u>	<u>-</u>	<u>121,311</u>	<u>-</u>	<u>-</u>	<u>(1,863,663)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
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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
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**NOTES TO THE FINANCIAL STATEMENTS
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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 (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.

COVID-19 Grant

This fund relates to the income and expenditure associated with furlough claims made.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
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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>

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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

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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
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**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>

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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>