

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)**

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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 2023**

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<b>Sabbatical Officers</b>	2023/24 (From 1 July 2023 to 30 June 2024) Tonari Ariekpar, 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 Ariekpar, VP Education Mitch Laughton, VP Activities
<b>Student Trustees</b>	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)
<b>External Trustees</b>	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)
<b>Company registered number</b>	10676070
<b>Charity registered number</b>	1172830
<b>Principal Office</b>	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
<b>Chief Executive</b>	Nicky Goldthorpe
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN

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

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

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

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**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.

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

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**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.

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**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:

<b>Question</b>	<b>Data Source</b>	<b>2022/23</b>	<b>Target 2023/24</b>	<b>2023/24</b>
% 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%	



**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**

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

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**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 ongoing significant cost pressures	<ul style="list-style-type: none"><li>• Funds allocation within 3 year budget planning</li><li>• Attendance at SUSS AGM meetings</li><li>• Monitoring of Experian scores</li></ul>
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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  
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**TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2023**

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

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**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:

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2023**

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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 Ariekpar**  
Chair of the Board  
Date:

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

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**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.

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

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**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)**

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**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)**

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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](http://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:

**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 £
<b>INCOME AND ENDOWMENTS FROM:</b>						
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
<b>TOTAL INCOME AND ENDOWMENTS</b>		<b>-</b>	<b>766,880</b>	<b>4,488,986</b>	<b>5,255,866</b>	<b>4,956,049</b>
<b>EXPENDITURE ON:</b>						
Raising funds		-	-	54	54	60
Charitable activities	7	98,591	737,821	4,521,351	5,357,763	4,620,742
<b>TOTAL EXPENDITURE</b>		<b>98,591</b>	<b>737,821</b>	<b>4,521,405</b>	<b>5,357,817</b>	<b>4,620,802</b>
<b>NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS</b>						
		(98,591)	29,059	(32,419)	(101,951)	335,247
Net gains/(losses) on investments		-	-	(7,040)	(7,040)	(14,014)
<b>NET INCOME / (EXPENDITURE)</b>		<b>(98,591)</b>	<b>29,059</b>	<b>(39,459)</b>	<b>(108,991)</b>	<b>321,233</b>
Transfers between funds	21	-	(11,866)	11,866	-	-
<b>NET MOVEMENT IN FUNDS</b>		<b>(98,591)</b>	<b>17,193</b>	<b>(27,593)</b>	<b>(108,991)</b>	<b>321,233</b>
<b>RECONCILIATION OF FUNDS:</b>						
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
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(1,715,769)</b>	<b>312,344</b>	<b>1,384,911</b>	<b>(18,514)</b>	<b>90,477</b>

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

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

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

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**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**

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**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 2023**

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**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**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	Total funds 2022 £
Investment income	<b>23,056</b>	<b>23,056</b>	4,017
TOTAL 2022	4,017	4,017	

**7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES**

**Summary by fund type**

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

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	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
<b>TOTAL 2023</b>	<b>93,568</b>	<b>93,568</b>	88,946
TOTAL 2022	88,946	88,946	

**9. STAFF & FACILITIES SUPPORT COSTS**

	<b>2023 £</b>	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
	<b>1,536,189</b>	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:

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

**10. NET INCOME**

This is stated after charging:

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**11. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	<b>Activities undertaken directly 2023 £</b>	<b>Support costs 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
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
<b>TOTAL 2023</b>	<b>3,821,574</b>	<b>1,536,189</b>	<b>5,357,763</b>	<b>4,620,742</b>
<b>TOTAL 2022</b>	<b>3,160,400</b>	<b>1,460,342</b>	<b>4,620,742</b>	

**12. STAFF COSTS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
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)
	<b>2,207,420</b>	<b>1,712,418</b>	<b>2,207,420</b>	<b>1,712,418</b>

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

**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:

	<b>Group 2023 No.</b>	Group 2022 No.	<b>Charity 2023 No.</b>	Charity 2022 No.
Trustees - Sabbatical Officers	4	4	4	4
Permanent Staff	47	46	47	46
Student Staff	222	202	222	202
	<b>273</b>	252	<b>273</b>	252

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

	<b>Group 2023 No.</b>	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 £
<b>COST OR VALUATION</b>			
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>
<b>DEPRECIATION</b>			
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>
<b>NET BOOK VALUE</b>			
At 31 July 2023	<u><u>330,171</u></u>	<u><u>82,995</u></u>	<u><u>413,166</u></u>
At 31 July 2022	<u><u>390,169</u></u>	<u><u>53,771</u></u>	<u><u>443,940</u></u>



**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**16. FIXED ASSET INVESTMENTS**

<b>GROUP</b>	<b>Investments £</b>		
<b>COST OR VALUATION</b>			
At 1 August 2022 (as previously stated)		<b>267,538</b>	
Prior year adjustment		<b>(77,102)</b>	
		<hr/>	
At 1 August 2022 (as restated)		<b>190,436</b>	
Revaluations		<b>(5,634)</b>	
		<hr/>	
AT 31 JULY 2023		<b>184,802</b>	
		<hr/> <hr/>	
<b>NET BOOK VALUE</b>			
AT 31 JULY 2023		<hr/> <b>184,802</b>	
AT 31 JULY 2022 (as restated)		<hr/> <b>190,436</b>	
		<hr/> <hr/>	
<b>CHARITY</b>	<b>Investments in subsidiary companies £</b>	<b>Investments £</b>	<b>Total £</b>
<b>COST OR VALUATION</b>			
At 1 August 2022 (as previously stated)	<b>1</b>	<b>267,538</b>	<b>267,539</b>
Prior year adjustment	<b>-</b>	<b>(77,102)</b>	<b>(77,102)</b>
		<hr/>	<hr/>
At 1 August 2022 (as restated)	<b>1</b>	<b>190,436</b>	<b>190,437</b>
Revaluations	<b>-</b>	<b>(5,634)</b>	<b>(5,634)</b>
		<hr/>	<hr/>
AT 31 JULY 2023	<b>1</b>	<b>184,802</b>	<b>184,803</b>
		<hr/> <hr/>	<hr/> <hr/>
<b>NET BOOK VALUE</b>			
AT 31 JULY 2023	<hr/> <b>1</b>	<hr/> <b>184,802</b>	<hr/> <b>184,803</b>
AT 31 JULY 2022 (as restated)	<hr/> <b>1</b>	<hr/> <b>190,436</b>	<hr/> <b>190,437</b>
		<hr/> <hr/>	<hr/> <hr/>

The prior year has been restated in order to reclassify a long term deposit account to cash balances.

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

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

<b>Class of shares</b>	<b>Holding</b>
Ordinary	<b>100%</b>

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Expenditure £</b>	<b>Loss for the year £</b>	<b>Net assets £</b>
UPSU Trading Limited	<b>(54)</b>	<b>(54)</b>	<b>(334)</b>

**17. STOCKS**

	<b>Group 2023 £</b>	<b>Group 2022 £</b>	<b>Charity 2023 £</b>	<b>Charity 2022 £</b>
Finished goods and goods for resale	<b>140,799</b>	112,380	<b>140,799</b>	112,380

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**18. DEBTORS**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>11,305</b>	33,457	<b>11,329</b>	33,481
Amounts owed by group undertakings	-	-	-	886
Other debtors	<b>62,715</b>	9,602	<b>62,715</b>	9,602
Prepayments and accrued income	<b>56,328</b>	75,582	<b>56,328</b>	75,582
	<b>130,348</b>	118,641	<b>130,372</b>	119,551

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

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Trade creditors	<b>629,532</b>	651,604	<b>629,211</b>	651,283
Other taxation and social security	<b>96,112</b>	39,765	<b>96,112</b>	39,765
Other creditors	<b>56,308</b>	61,170	<b>56,308</b>	61,170
Accruals and deferred income	<b>93,065</b>	75,361	<b>93,065</b>	75,361
	<b>875,017</b>	827,900	<b>874,696</b>	827,579
	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Deferred income at 1 August 2022	<b>4,780</b>	49,644	<b>4,780</b>	49,644
Resources deferred during the year	<b>4,799</b>	4,780	<b>4,799</b>	4,780
Amounts released from previous periods	<b>(4,780)</b>	(49,644)	<b>(4,780)</b>	(49,644)
	<b>4,799</b>	4,780	<b>4,799</b>	4,780

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**

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**20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Other creditors	<b>1,715,769</b>	1,617,178	<b>1,715,769</b>	1,617,178

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

	<b>Group 2023 £</b>	Group 2022 £	<b>Charity 2023 £</b>	Charity 2022 £
Payable or repayable by instalments	<b>1,715,769</b>	1,617,178	<b>1,715,769</b>	1,617,178

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  
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**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 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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
	<b>801,933</b>	<b>-</b>	<b>(91,695)</b>	<b>31,922</b>	<b>-</b>	<b>742,160</b>

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 £
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<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>
<b>PENSION LIABILITY</b>						
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>
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u>90,477</u>	<u>5,255,866</u>	<u>(5,357,817)</u>	<u>-</u>	<u>(7,040)</u>	<u>(18,514)</u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION  
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**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 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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 £
<b>GENERAL FUNDS</b>						
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>
<b>TOTAL UNRESTRICTED FUNDS</b>	<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>
<b>PENSION LIABILITY</b>						
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 £
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u>(230,756)</u>	<u>4,956,049</u>	<u>(4,620,802)</u>	<u>-</u>	<u>(14,014)</u>	<u>90,477</u>



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

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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  
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**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)
<b>TOTAL</b>	<u>(1,715,769)</u>	<u>312,344</u>	<u>1,384,911</u>	<u>(18,514)</u>

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**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)
<b>TOTAL</b>	<b>(1,617,178)</b>	<b>295,151</b>	<b>1,412,504</b>	<b>90,477</b>

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

	<b>Group 2023 £</b>	<b>Group 2022 £</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(108,991)</b>	321,233
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	<b>88,883</b>	139,749
(Gains)/ loss on investments	<b>7,040</b>	(14,014)
Interest received	<b>(23,056)</b>	(4,017)
Profit/ (loss) on the sale of fixed assets	<b>(2,813)</b>	(1,409)
Decrease/ (increase) in stocks	<b>(28,419)</b>	(21,508)
Decrease/ (increase) in debtors	<b>(11,707)</b>	(13,635)
Increase/ (decrease) in creditors	<b>156,068</b>	(364,294)
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>77,005</b>	42,105

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**25. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>Group 2023 £</b>	Group As restated 2022 £
Cash in hand	<b>1,703,157</b>	1,670,158
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b><u>1,703,157</u></b>	<u>1,670,158</u>

**26. ANALYSIS OF CHANGES IN NET DEBT**

	<b>At 1 August 2022 (as restated) £</b>	<b>Cash flows £</b>	<b>At 31 July 2023 £</b>
Cash at bank and in hand	<b>1,670,158</b>	<b>32,999</b>	<b>1,703,157</b>

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**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.

	<b>2023</b>	2022
	£	£
Brought forward	<b>1,617,178</b>	1,863,663
On unwinding	<b>65,657</b>	47,896
Change in assumptions	<b>32,934</b>	(294,381)
	<b><u>1,715,769</u></b>	<u>1,617,178</u>

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**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:

	<b>2023</b>	2022
	£	£
National Union of Students	<b>7,500</b>	7,225
NUS Services membership	<b>380</b>	380
Advice UK	<b>276</b>	263
British Universities and Colleges Sports	<b>11,610</b>	10,760
NASMA membership	<b>350</b>	420
WonkHE	<b>3,936</b>	3,770
	<b>24,052</b>	22,818

