

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 JULY 2018

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

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**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 JULY 2018**

| | |
|----------------------------------|---|
| Trustees | <p>Sabbatical Officers 2018/19 (From 1st July 2018) Alex Doyle, President Maja Smith, VP Education Benjamin Morris, VP Sports Charlotte Panchaud, VP Activities and Development Ben Walter Inyang, VP Communities Matilda Fraser, VP Welfare and Diversity</p> <p>2017/18 (From 1st July 2017 to 30th June 2018) Lowri Jones, President Philippa Williams, VP Sports and Deputy President Maja Smith, VP Education Alex Doyle, VP Activities Hadiza Adah, VP International and Outreach James Warren, VP Welfare</p> <p>Independent Student Trustees Nuria Bonet Filella (End of term 31 July 2018) Neil Marshall</p> <p>Independent External Trustees Jane Hopkinson Matthew Horton (End of term 31 July 2018) Graham Stirling CBE James Hemsley</p> |
| Company registered number | 10676070 |
| Charity registered number | 1172830 |
| Registered office | Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA |
| Company secretary | Daniel Matthews |
| Director Team | Gina Connelly, Chief Executive Sarah Davey, Deputy Chief Executive and Director of Membership Services Oliver Horne, Director of Marketing & Communications Velu Balasubramanian, Director of Commercial Services Daniel Matthews, Director of Central Services (with effect 1 February 2018) |
| Senior Management Team | Lynsey Lloyd, Head of Finance (with effect 4 June 2018) Susan Cannon, Head of Finance (Resignation 31 January 2018) Ian Short, Facilities Manager David Rose, Head of Sport |

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE PERIOD ENDED 31 JULY 2018**

Advisers (continued)

| | |
|-----------------------------|--|
| 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 |
| Solicitors | Womble Bond Dickinson LLP Ballard House West Hoe Road Plymouth PL1 3AE |

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

**TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JULY 2018**

The University of Plymouth Students' Union present their Annual Report for the period ended 31 July 2018, including the administrative information, together with the audited accounts for that period.

The company and the group is registered as a charitable company limited by guarantee (No 10676070) and was set up by a Trust deed on 17/03/2017, registered with the Charity Commission (No 1172830), incorporated on 17 March 2017 and commenced trading on 1 August 2017.

The following report makes reference to 2016/17 results of the old predecessor charity (No 01143614).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Sabbatical Officers

The twelve Trustees of the Union are:

- six Sabbatical Officer Trustees
- two appointed student Trustees
- four appointed, independent, external Trustees

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time, remunerated officers, as authorised by the Education Act. The Sabbatical Officers are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. This is organised by a designated staff member with the help of the Union's Chief Executive, Directors and the Senior Management team, the National Union of Students and the University of Plymouth. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in five departments – Membership Services, Commercial Services, Marketing and Communications, Sport and Central Services.

Union Council

The Union Council (UC) is the political governing body of the Union and meets on average six times per year. The membership of the UC consists of the Sabbatical Officers, elected Part-time Officers, who Chair our Forum's, and the UC Chair. The elected Chair of the Accountability Board also attends the meeting as an observer. Discussions around student experiences take place at the UC and ideas and feedback from the Forums can be progressed. Policies can be proposed by any one of the Part-time Officers and, depending on the issue, can be voted on by the membership of the UC or deferred to Referendum or the Annual Students Meeting. The UC meeting is also the place where the Sabbatical Officers and Part-time Officers can be held to account by the Accountability Board.

Accountability Board

The Accountability Board is made up of elected Students whose role is to scrutinise the elected officers and student Forums to ensure they are being as fair and representative as they could possibly be, and to hold them to account. The Union Council and each individual Forum is scrutinised by the Accountability Board at least once per month, this may include but is not limited to

- questioning the attendance and outcomes of any meetings attended by members
- questioning the work of the elected representatives and if that work is representative of the student body that are eligible to vote for that position
- scrutinising any decisions made by the Union Council

The Accountability Board will have the power to decide whether an issue is debated or voted on at the Union

**TRUSTEES' REPORT (continued)
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Council or should be taken to the whole student body for Referendum, it also has the power to strongly recommend if an issue or policy decision raised at a Forum, the Union Council or by a student needs further consultation or should be deferred to the next meeting for further debate. This is dependent on the quoracy of the meeting and the significance of the issue.

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 the Union elected in a secret cross-campus ballot.

Trustee Board and sub-committees

The Trustee Board meets on average five times each year and is responsible for maintaining legal, financial and reputational integrity and for setting the strategic direction of UPSU. The Chair and a designated External Trustee from the Board has delegated responsibility from the Board to monitor the performance of the Chief Executive and make recommendations to the Board relating to the Chief Executive's annual performance review.

The Board of Trustees is supported by four sub-committees:

1. **Finance and Staffing Committee:** This committee meets monthly and is attended by two Sabbatical Officer Trustees and an External Trustee. The Directors and Senior Management team attend the meetings but are not members of the committee. The committee is responsible to the Board of Trustees for monitoring the Union's financial and people management, the development of its business and services and any staffing related issues. The finances of the Union are also reported to the University via the UEG Students' Union Advisory Committee, which meets termly.
2. **Audit and Risk Committee:** This committee ensures that the Union is compliant with all relevant legislation and regulations and that the Union remains solvent and in robust financial health. It also has delegated responsibility to manage the Union's overall risk profile.
3. **Governance and Appointments Committee:** This committee ensures the charity is governed effectively and has responsibility to carry out the appointment, induction and development of the Chief Executive and Student and External Trustees.
4. **Health and Safety Committee:** The Board of Trustees is responsible for safety in the Union but responsibility is not restricted to the Board members but delegated via the Chief Executive to UPSU managers who have operational responsibility.

The Sabbatical Officer Trustees, the CEO and the Director Team meet weekly to discuss ongoing operational issues and to provide effective oversight of Union activities. UPSU also employs a number of non-student full time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees. There is delegated authority through the Chief Executive for operational decision-making and accountability within the departments of the Students' Union in accordance with its organisational structure. When reviewing objectives and planning activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Relationship with University of Plymouth

The relationship between the University and the Union is established in a Memorandum of Understanding and the Students' Union receives a block grant from the University. The Union also part-occupies two buildings owned by the University and enjoys a positive and supportive relationship with the institution; this non-monetary support is intrinsic to the relationship between the University and the Union and the associated benefits to the student body.

Although the Union continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. The Union is appreciative of the University's on-going investment in the Union. There is no reason to believe that this support will not continue for the foreseeable future, as the

**TRUSTEES' REPORT (continued)
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Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation.

RISK MANAGEMENT

The Union's Trustee Board has ultimate responsibility for the management of the risks faced by the Union but detailed considerations of risk are delegated to the heads of each department via the CEO and Senior Leadership Team. Risks are identified, assessed and controls established throughout the period. The Trustees and Senior Management Team have examined the major strategic, business and operational risks faced by UPSU. A comprehensive Risk Register has been established and is currently reviewed and updated three times per year. The Audit and Risk committee has the delegated responsibility of reviewing the Business and Departmental Risk Registers on a termly basis and reporting back to the Trustee Board.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Through the risk management processes established by the Union, the Union's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

STRATEGIES FOR ACHIEVING OBJECTIVES

The University of Plymouth Students' Union vision is "to transform lives through experience" with the following long term mission "to make a positive impact on the lives of all our members, through understanding, empowering and delivering on their needs".

Its objectives are the advancement of education of the students of the University of Plymouth for the public benefit by:

1. promoting the interests and welfare of Students at the University of Plymouth during their course of study and representing, supporting and advising Students;
2. being the recognised representative channel between Students and the University of Plymouth and any other external bodies; and
3. providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have 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 will ensure 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. These include the UPSU Advice Centre, Societies & Activities, Sport, Volunteering, Student Voice, and our Commercial Services. The Sabbatical Officers of UPSU sit on all relevant committees of the University and meet regularly with the Local Authority, local Primary Care Trusts and other providers of public services affecting students.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 JULY 2018

UPSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit and contribute on many University committees and academic programme forums, which allow the Union to cater effectively to the needs of students.

ACHIEVEMENTS AND PERFORMANCE

Performance

UPSU measures its performance against its organisational wide annual objectives; these are listed within this Trustee Report for 2017/18. Further to this, each department works to its own annual plan which lists key operational objectives and these are monitored through monthly 1-1s and team meetings. In addition to this, individual departments and staff have a number of set KPIs which are monitored as part of the day to day operation within the department.

The Students' Union performance against its twelve published objectives for 2017/18 is as follows:

Representation and Democracy

Objective 1: Work in partnership with the University to review and further develop our academic representation structures

This has been a key focus over the period, with a comprehensive action plan created and implemented which focused upon strategy, developing relationships and shared understanding as well as Union level developments regarding the communications, training, support and recognition that student representatives are able to engage with. Meetings and discussions have taken place at every level within the institution. We have also collaborated with the Teaching and Learning Support team regarding a research project focused upon Course Representatives. Our findings from the review will go forward via a White Paper to Senate during the 18/19 academic year, with the full support and endorsement of the Deputy Vice Chancellor.

Objective 2: Actively encourage our student membership to engage and participate in our democratic process, particularly our elections

A holistic elections action plan was created following a thorough review of the 16/17 elections. This led to a completely refreshed approach to all year-round Sabbatical Officer Communications and engagement with students. The whole Union became more involved in the elections than in recent years and, this, alongside implementation of new innovations helped us to achieve a volume of votes equalling 22% of the student population; the highest level experienced for several years.

Participation and Engagement

Objective 3: Ensure the development of our own sport objectives and facilities as well as working with the University to develop a joint strategy and external facilities

We undertook several pieces of student focused research and contributed to the Sports Positioning paper, which will be presented to the University Executive Group in September 2018. This will then allow us to work towards a joint strategy. The ongoing relationship with Plymouth City Council has secured our current provision of sports pitches and we have held discussions with the council to use the new development in Central Park when it is completed, which will add a further rugby pitch, football pitch and outdoor tennis courts. Our VP Sport successfully delivered on her campaign to keep Wednesday afternoons free for student participation in sport and physical activity.

Objective 4: Actively encourage our students to participate and engage in all activities, which will enable them to unlock their full potential

During the period we have implemented the ability for students to come together and gain support from the

TRUSTEES' REPORT (continued)
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Union as student led networks, in instances where they do not have enough interest from fellow students to create a new society. This has proved to be successful and has led to the creation of 16 networks in addition to the creation of 16 new societies over the period. Throughout the period, through our Social Sport, Intra-Mural sport and MGA offers, we have enabled students to participate in low cost activities on and off campus. We have engaged with faculties, schools and other departments, and have raised participation in a number of our activities. We have also increased our Water Sports participation through several different interventions, with 132 students taking part this period. At the Sports Centre we have introduced new classes to our portfolio, with our Les Mills classes being particularly popular across the week.

Employability

Objective 5: Maximise opportunities for our students to acquire experience, skills and knowledge to facilitate both their personal development and leadership skills

The Student Development plan has been fully implemented with new projects such as the Peer to Peer student trainers, a Leadership Conference, staff 'Train the Trainer' sessions and the development of a tool to help union staff express student roles across the Union using language which supports student employability. These new developments have been fully evaluated and will be built upon for the year ahead.

Objective 6: Continue to work in partnership with the University to contribute to their employability agenda

We have fully contributed to the review of employability undertaken by the University through attendance at the Employability steering group and several working groups. A University employability action plan is emerging with UPSU reflected as being a contributor to the approach; this has led to inclusion within employability led meetings and the ability to provide a Union update.

Support and Wellbeing

Objective 7: Provide and facilitate opportunities for activities to accommodate all students and help with their mental/physical wellbeing and social inclusion

This period we engaged students in looking at their well-being through a series of awareness raising initiatives utilising Mental Health week, nutrition advice workshops and healthy eating promotions. We also developed the research model to look at how physical activity will help students with low-level mental health conditions; this will start with the first cohort in November 2018. All the sports centre staff have undertaken training in Mental Health First Aid to support students taking part.

Objective 8: Provide a safe and healthy environment for our students, staff and visitors

We have worked closely with Drinkware and local agencies to promote a safe environment, including contributing to the Evening and Night-time Economy Steering Group, Safer Plymouth, Pub watch and Local Best Bar None. Our team has completed Responsible Sales of Alcohol training and we were awarded NUS Best Bar None with a 100% onsite assessment result, placing us 3rd in the country. We continue to build relationships with Estates, with monthly liaison meetings to discuss H&S and our buildings and attend the University's H&S Committee.

We have also invested in the health and wellbeing of our staff to a greater extent than ever before. We set up both a Wellbeing Champions Group, and a specific Wellbeing Budget, to fund the group's projects. All members of this group attended accredited external training and the group signed the organisation up to Mindful Employer – an organisation that provides mental health and wellbeing guidance and support to staff and managers. The group also oversaw the staff chill out day, and have been encouraging staff to take part in social and health events throughout the period. They worked closely with the on-site Sports Centre (the manager is a member of the group) to offer discounts and encouragement to take part in physical activity. We have finished the year by commissioning a full external review of H&S at UPSU to further develop our H&S culture, with a view to continue to improve safety for students, staff and visitors.

TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 JULY 2018

Communities

Objective 9: Focus on improving our services and cultural opportunities for our members

Our VP International and Outreach organised a World Fair to celebrate the diverse culture we have on campus and supported Black History Month. We have also been working with the Islamic Society to support students during religious events such as Ramadan. We have delivered eight themed events within catering, aimed at engaging with international students and to offer cultural opportunities for all students.

Objective 10: Create a vibrant social programme to enable our students to develop lifelong friendships in a safe and welcoming environment

We have delivered a wide range of events this period to integrate postgraduate, international and home students, including orientation events during freshers. We have also been working with external businesses to deliver social events for our members.

Sustainability

Objective 11: Explore new financially sustainable sources of income and ensure that our trading activities are relevant and commercially viable so that the surpluses can be re-invested back into the services we provide for our students

We continue to explore alternative income opportunities, and seriously considered a number of investments this period. We are currently beginning the process of investing in a mobile food van, and continue to run functions through our trading subsidiary to generate income. We have sought new sponsorship partnerships and have continued to develop our communication platforms, to ensure we continue to be seen as a viable communication service to invest in.

We have continued to review staffing structures to ensure the long-term sustainability of the organisation. This included a full-organisation review in June 2018 to align staffing with our new strategy, but also with long-term financial challenges in mind. Within Membership Services, some research work has been outsourced at lower cost, and within Commercial Services, we have changed the catering model to make significant savings against a backdrop of declining sales. This has created opportunities for promotion for some staff, and we will invest in their development with accredited management training. We have also reviewed structures within Central Services, reducing overheads while developing the long-term sustainability of UPSU with succession planning and staff development.

Objective 12: Seek to operate in the most sustainable way, recycling more and continuing to reduce our carbon footprint whilst benchmarking against best practice

An organisation-wide approach has been taken to progress both our operations as well as campaigning activity. A successful student led Green Week was complemented by the 'Eat, Sleep, Recycle, Repeat' campaign which brought together the Local Authority, Waste Contractors, the University, the Union and students to focus upon local issues regarding waste and recycling. Our focus upon this area led to the attainment of the NUS Green Impact Students' Union award, graded at the highest level, that of Excellence.

REVIEW OF ACTIVITIES 2017/18

Volunteering

Student Led Volunteering involves volunteering projects and events led and organised by students, helping them to contribute to a community and develop skills, and "Raising and Giving" is the student group dedicated to putting on lots of fundraising opportunities and challenges organised by a committee of dedicated student volunteers.

To raise awareness of this, volunteering drop in sessions were held during International Welcome Week. We also held the Volunteering Fair, attended by 52 community partners, during Fresher's Week. This activity was

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FOR THE PERIOD ENDED 31 JULY 2018**

backed up with volunteering drop in sessions and outreach sessions around campus in the following weeks.

39 student leaders have been supported across the period, which included delivery of a leadership and team building day for all Student Led Volunteering (SLV) and Raise and Give (RAG) leaders. The leadership roles have provided opportunities for students to develop themselves both personally and as leaders.

The dedication of these student leaders, along with the offer from our community partners has provided a large range of opportunities for students; this has seen 516 students log a total of 25,820 community volunteering hours and raise an impressive £287k for charity. SLV, overseen by 12 project leaders, has engaged a total of 167 students who have logged an impressive 2,852 volunteering hours across 88 events throughout the local community. Led by the core committee of 20 student leaders, RAG have hosted various fundraising events, ranging from the Winter Ball to the infamous Pizza Eating Contest.

Student success has been recognised and celebrated both at 'Pop Up' award ceremonies and the annual UPSU Volunteering Celebration evening. 125 50-hour awards, 54 100-hour and 32 200-hour awards have been presented over the period with 70 student volunteers, 14 community partners, along with other key stakeholders enjoying an evening of celebration where pinnacle awards for leadership, commitment and dedication across all strands of volunteering were presented. Student volunteers have also been recognised at a City-wide level, with 5 student groups reaching shortlisting stage for many award categories and a University of Plymouth student winning the Student Volunteer of the Year award. In addition, 226 students have had their volunteering achievements registered on their Higher Education Achievement Report.

Work with community partners remains at the forefront of our offer; this period we have been actively engaging with 87 community partners who offer 172 roles through UPSU. 22 community partners attended one of our Community Partner Coffee briefings, enabling us to engage and further support them in their work with student volunteers.

Sabbatical Officer Campaigns

The full time sabbatical officer team, with the help and support of University and Union staff, ran a number of successful campaigns and events have taken place over the past year encouraging students to engage with the officers as well as UPSU.

- **Keep Wednesday Afternoons Free:** This period's officer team have successfully campaigned to keep Wednesday afternoons free for student participation in sport and activities.
- **Hidden Course Costs:** The sabbatical team have investigated and created a report to ensure that students are fully aware of all of the costs that they are likely to ensue when they study at the University of Plymouth.
- **Stress Less:** Continuing the hard work made since 2014, our officers have been working to provide activities to promote positive mental health and highlighting the facilities that the University and Union provide our students under the 'stress less' campaign umbrella.
- **Barriers to Engagement:** The barriers to engaging in UPSU activities became evident with research done by the team, and from this we now have a better understanding of the issues students face when trying to engage and aim to remove them.
- **Eat, Sleep, Recycle, Repeat / Green Week:** This officer campaign aims to educate students on recycling (on campus and off) through linking with the University, Viridor, the Council and the community. This has also led to improving the recycling facilities, signage and bringing forward the sustainability agenda with our focal 'green week' events running in partnership with the council and university.
- **Black History Month:** The team supported the development of a Black History Month. Promoting a wide range of activities, which support an understanding of why we celebrate Black History Month. This has seen the return of our World Fair celebrating, poetry slams and supporting our student led societies with all activities.

Sports Development

There are over 50 different SU sports clubs to choose from at UPSU; each and every one is run and led by students for University of Plymouth students. During Fresher's, 59 different sports clubs engaged and signed up

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a total of 3,671 students over the period.

British Universities & Colleges Sport (BUCS) is the national governing body for Higher Education (HE) sport in the UK. We entered 34 teams into BUCS Weekly Leagues; 350 students took part in 20 different sports in individual National competitions. There were some great results with 4 teams promoted in their BUCS leagues and Gold medals for individuals in Surf, Archery, Judo, Jui Jitsu and Rowing. In the BUCS Western Conference Cup, two teams progressed through to the finals with Men's Volleyball winning Gold. In the overall BUCS championships 2017/18 University of Plymouth came 54th out of 160 institutions.

Outside of BUCS, Men's Hockey were Devon Cup finalists, Cheerleading achieved Gold and Silver medals in Nationals and Ultimate Frisbee was South West Mixed Indoor Champions. In elite sport, the University of Plymouth was represented by Sporting Excellence Scholars, Jessica Jackson and Laura Stephens, who swam for Team England in the Commonwealth Games held in the Gold Coast, Australia and Jack Unsworth, who came 5th in the World Surf League Qualifiers in Biarritz, France.

Varsity is the biggest student sporting event in the city between University of Plymouth and University of St Mark & St John, now in its 12th year of modern Varsity. The University of Plymouth won the event again this year, which involved 297 students competing across 12 sports. The event raised £16,975 for charity.

Intramural Sport is designed to promote "participation through sport" at a semi competitive level. We again grew the Intramural Programme to new levels with 1,000 participants taking part, ran 5 Leagues in various sports, held 10 Tournaments, recruited and developed 10 student volunteers, upskilled 1 student instructor, and introduced new activities in hockey and rounders tournaments as well as developing a basketball league and tournament. Water sports clubs saw 1,332 participants supported by 32 volunteer student instructors 1,005 participants took part in 9 different Give it a Go pay-and-play activities where 9 student volunteers supported the timetable and 2 gained coaching qualifications.

Motivate Generate Activate (MGA) is UPSU's unique wellbeing initiative which offers discounted accessible activity to help students balance the demands of University with a happy and healthy lifestyle. This, period we came to the end of the funding cycle for the Sport England funded project, however, MGA was successful in a new funding bid of, £9,915 through the Sport England Awards for All programme, which will help deliver a new project called BARS (Be Active, Reduce Stress).

For the first time this period we held two 'pop up' awards called 'Let's Celebrate Sport' where significant sporting success is acknowledged as well as recognising the contribution of sports volunteers. It was also an opportunity to present a Gold Icons awards to: Cheerleading, Ladies Hockey, Netball and Yacht. Icons is a programme designed to recognise Societies and Sports Clubs who go above and beyond to provide an excellent level of service, opportunity and experience for their members.

To round off the period, the Sports Awards celebrated the achievements of students involved in sport, 164 students attended where 12 Full Colours and 61 Half Colours were presented as well as 8 main awards (Outstanding Performance, Sport in the Community, Social Sport Champion, Team of the Year, Most Improved Sports Club, Sports Leader, Sports Personality, Sport Club of the Year), there were also demonstrations from the Cheerleaders and Pole Dance Clubs

Sports Centre

Our Sports Centre provides an affordable and flexible gym, studio and sports hall on campus for students and staff to enjoy. The centre supports our student population with the facility to participate in a number of competitive and non-competitive physical activity and sporting opportunities. This period there have been 39,636 Gym Visits, and 14 Different clubs and societies using the centre on a weekly basis. We provide one of the best exercise class timetables in the city with affordable memberships and pay as you go options for students and staff. This period we have provided 52 different types of classes, 1,592 classes in total with attendances of 43,412, our team delivered 140 Personal Training sessions this period.

This period, student well-being has been a focus for our interventions and we provide a range of activities based on customer feedback to benefit wellbeing. As a result of feedback, we introduced classes which respondents

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felt would provide them with the greatest benefit.

Societies & Activities

All our societies here at UPSU are student led. Joining any one of the 100 plus societies we have on offer is a great way for students to make the most of their University experience. During the 2017/18 academic year, online society memberships reached 4,198. 108 societies and 16 Student Networks were active during the year, with 16 new societies forming.

Student Networks were introduced this period to break down potential barriers for starting a new society. The number of students required to set up a student network requires only 5 members, accommodating niche groups who cannot bring together 20 members. 7 forum meetings were held this year and we focussed on ensuring that feedback from students regarding their learning and experiences continued, with the aim of further deepening and broadening engagement with the membership. Societies continued to organise and provide numerous activities and events for their members; this included over 90 fundraising events on campus raising £11,285. The number of external speaker events doubled this period with 202 external speakers providing talks and Give it a Go continued to help raise the profile of societies and recruit new members: 262+ participants attended 19 sessions.

Our Enactus Team attended the UK National Expo to showcase their social enterprise ideas, and Scuba was shortlisted for 'Best Hobby and Interest Society' at the National Society Awards. 2 Societies performed at the Summer Ball with the Photography Society taking photos, filming and interviewing students and performers. 9 Societies were awarded Icons this period, 6 Bronze and 3 Gold, the standard was raised which reflects the number receiving gold. Reward and Recognition continued to develop with more members logging their hours. Members dedicated 4,600 hours to societies with 46 students logging 40 hours and 17 logging 80 hours.

The Duke of Edinburgh Award continued to support students with one Gold Award completion and a further 12 students registering. Going forward students currently signed up to the award will be supported with expedition and residential resources to increase the number of awards signed off.

The Society and Activity awards celebrated another fantastic period for Societies and the achievements of students. 155 people attended of which 135 were students, 15 awards were presented, with 7 Full colours and 43 half colours awarded.

Advice Centre

The Advice Centre is a well-established component of the support network that is in place for students; fulfilling a vital function through the provision of free, independent, confidential and professional advice to students. Whilst maintaining clear independence, the service has strong links with a range of other service providers including University student services, and as such is able to make a strong contribution to student support.

During the 2017/18 academic year, the Centre received 4,640 enquiries (including from Partner Institutions). This represents an 8.7% decrease on 2016/2017 academic year.

The pattern of demand continues from the previous period, as does the complexity of the needs that the students present with. A typical pattern will be for a student to utilise the centre for help in understanding academic-related procedures such as examination appeals or allowances, they will also have concerns over their physical or mental health, and a variety of other issues related to student life such as finance or isolation. The main issues that lead students to access the centre are Student Funding England (SFE) 876, Appeals (554) and Fitness to Practice (348).

Students have continued to be supported and represented at a wide range of disciplinary and fitness to practice meetings, with an increase in demand in terms of the number of students who have sought assistance with the University's Fitness to Practice process.

There has been an increase of 28.8% in enquiries regarding Fitness to Practice, 78 more enquiries than 2016/17. Academic representation has been provided on 78 separate occasions for students through support at

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Fitness to Practice, Academic Offences and Disciplinary meetings. The online bookable appointment scheme continues to work well, with 367 appointments booked during 2017/18.

UPSU Advice and the University's Student Funding team have worked across the period to encourage and improve financial capability, budgeting skills and a more proactive approach to student funding issues for the University's students across all 4 sites, from Exeter to Truro.

The team ran a joint induction week & NSMW (National Student Money Week), campaigns and brought in other support services such as Residence Life to run interactive projects and sessions with us. Students have been engaged via surveys, competitions and workshops, asking for student's feedback so that direct feedback can influence current services and to ensure we are meeting student need.

Collaborative working has been key this period, with the Advice Centre team receiving an award at the recent NASMA, (National Association of Student Money Advisers) for Best Partnership, in recognition of Excellence 2018 award. This approach is also replicated with the University's wellbeing and support teams, to enable a joined up approach and solution to any issues students may have.

Insight

The main focus of our research function this year has been the work undertaken with an external provider (Redbrick) to undertake a survey and focus groups with students studying at the main campus as well as UK Partner Institutions to inform organisational strategic review.

In addition 5 surveys were launched and completed during 2017/18 and they were the:

- Pre-Fresher's Survey;
- Fresher's Survey;
- Elections Survey of Voters and Non-Voters;
- Green Impact Survey; and,
- Catering customer satisfaction survey.

2,556 students responded; all feedback and results were analysed with in-depth reports and recommendations created. Additional qualitative and quantitative analysis was also completed with analysis and recommendations shared back with Union staff teams.

Student Development

A new Core Skills Training Offer, with the aim of inspiring students to develop their transferable abilities further, was launched this year. 15 training sessions were executed covering 10 topics, ranging from conflict resolution to effectively using social media. With the support of the Student Development Manager, some of these sessions were developed and delivered by 5 students, through the new UPSU Peer-2-Peer Training Scheme.

Through collaborative working with other UPSU teams, University departments and an external sponsor, UPSU hosted a self-development event to raise awareness amongst students around their capacity for leadership. Called "Build Your Future", the event saw workshops covering leadership styles, effective communication and mental health awareness.

Work is ongoing to enhance how staff can communicate to students the benefits of their engagement in UPSU activities and/or paid employment. 20 student facing staff have received training to develop their knowledge of the abilities students can develop, in the roles they support. This has led to some student roles having been audited by staff for the possible skills, knowledge, thinking that students can develop in these roles, including the potential impact they could have. These audits will guide staff when engaging with students about what they are developing to enhance their employability.

Student Voice

Student Voice provides support for student-led representation and Union democracy with priorities this year including: developing the approach to elections to increase voter turnout, embedding new approaches to

**TRUSTEES' REPORT (continued)
FOR THE PERIOD ENDED 31 JULY 2018**

supporting student led campaigns, the implementation of reviewed and refreshed Sabbatical Officer roles as well as supporting the review and development of academic representation across the institution.

Union elections are led by the Student Voice Team, ensuring that they are run in a fair and democratic way. 55 candidates were trained and supported across six Elections and By-elections. All full-time candidates are offered group-training sessions, motivational breakfast meetings throughout the campaign period, alongside one-to-one support; aiming to empower candidates to more confidently engage with students. During elections week, Union staff were situated in various locations across campus, offering students the opportunity to interact with various themed events, whilst being able to cast their votes. There were 16 candidates standing for the full time Sabbatical Officer positions and 4,704 students cast 24,837 votes, equalling 22%. This is the highest voter turnout in several years.

School and Course representatives spanning the University have been trained and supported by the Union, over 360 of these representatives attended the conference organised and led by UPSU. Training and support is delivered continually throughout the year with all School and Course representatives offered the opportunity to meet with the team individually, reinforced via regular targeted communications.

This year over 165 Students logged 3,352 hours in total and representatives have been recognised within the University HEAR and celebrated at both 'Pop Up Award' ceremonies and the annual Student Staff Teaching and Representation awards (SSTAR). The SSTAR Awards aim to recognise the contribution that University staff and representatives make to the student experience where the written nominations are analysed using a form of qualitative analysis developed by NUS, and the results are used to produce 'good teaching' guides for staff working at the University. Now in its 8th year of running, the awards continue to grow, with 612 detailed and inspiring nominations submitted this year, highlighting an abundance of best practice across the University.

Union Council were encouraged and empowered to increase the volume of debate, passing 8 motions during the year calling a referendum regarding disaffiliation from NUS, asking the question "Should the University of Plymouth Students Union, (UPSU) continue to be affiliated with the National Union of Student's (NUS). The ballot, which was open from 8th - 14th May 2018, needed to reach a minimum of 649 votes to be quorate. The total number of votes cast were 1,021, the breakdown is as follows

- Votes for 557
- Votes against 441
- Abstentions 23

With 4.7% of eligible students of the University of Plymouth voting, the outcome of this referendum was that UPSU will remain affiliated to NUS.

Partner Institutions

Our main objective is to provide students studying at Partner Institutions with a link to the Union and the wider University community and ensure their academic interests are included throughout representation processes.

Over 40 visits have been made to Partner Institutions contributing to engagement with over 900 students. This year we experienced a dip in Course Representatives attending specific training sessions across the partnership, with only 19 students attending. This was due to Institutions wishing to deliver their own training sessions.

Communications and Marketing

Our Communication and Marketing department provides both internal and external support for the promotion and distribution to our membership to ensure that they feel connected and informed by the Students' Union. It oversees our key digital communication platforms, including website, app and social media. The department generates revenue by utilising the advertising platforms for external businesses to connect with our members, this year generating over £129k of media sales.

**TRUSTEES' REPORT (continued)
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Website

Our website continues to deliver a key central digital hub for the organisation helping us to provide effective communication, membership management, e-commerce, voting systems and extra circular activity recording for our members.

This year the site received 602,000 sessions by 294,000 users; this is a 1% and 5% decline on the previous year respectively. Whilst our users and sessions have declined, the page views and average page views have increased by 7% and 8% respectively. We have continued to focus on improved navigation and supplying a focus on the user journey. Since moving our website to the MSL platform 4 years ago, we have seen a 27% increase in users and 18% increase in sessions use.

A key area of development for the site was the Elections functionality and ease of access, we invested in improving the users' experience that contributed towards an 85% increase in voter turnout to 4,704 voters.

UPSU App

We focused on increasing awareness of our The SU App at the start of the year, which has resulted in a 16% increase in users to 6,700 users and a 30% increase in usage to 79,000 sessions. The app gives us a valuable communication tool that has helped our membership feel connected to their Students' Union. The app operates as a tool for students to stay up to date with events, a feedback mechanism and searching student discounts and offers, whilst enabling UPSU to message each user through a push notification system.

For the year the app had 5,900 new downloads a 20% increase on the previous year. The heaviest use of the app was during the Fresher's period with an increased focus on the events section of the app.

Media Sales

Our media sales platforms have developed this year helping us to generate over £129k in advertising revenue. Whilst the advertising activities helps us generate revenue for the organisation it also helps our members connect with businesses and opportunities that are of value to them.

This year we saw a 12% growth of Freshers sales, generating £28k in advertising activity. We also enhanced our year round partnership relationships with local and national businesses, helping us increase our income generation. Notably, developing relationships with accommodation providers, which contributed to £25,000 of the advertising revenue.

Our NUS Extra card sales have taken a noticeable dip: a 27% decline on the previous year to 5,454 cards sold. Over the past 5 years sales levels have dropped by 83%. Whilst sales levels have dropped, this income stream still generates a healthy surplus of £35k.

Commercial Services

UPSU Commercial Services provide a range of services within the Union building where students can eat, drink, study and relax. In addition to these services being highly valued by our students, Commercial Services employs over 220 students providing over 28,000 hrs of employment to our students and reinvesting £224k in wages while providing necessary work experience and transferable skills in line with our employability ambition.

An increase in student engagement and our continued improvement in service delivery and product ranges have resulted in a strong financial performance for 2017/18, delivering a consolidated surplus of £359k against a budget of £356k. The bar achieved £1.06m in sales which represents an excellent result for an area which is in decline nationally and within the student market.

Catering

Despite a promising start to the year, our catering outlets struggled to meet budget targets due to competition from both on and off campus food and drink outlets and coupled with high wage costs due to the labour intensive nature of the operation. Despite several sales initiatives and food offers to increase footfall and student

**TRUSTEES' REPORT (continued)
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experience, all three outlets continued to decline in sales producing an overall bottom line of £5,482 against a budget of £27,588.

In line with our new strategic review, we have reviewed our catering operation and have merged food and drink to offer a pub style food operation under bar management allowing for Costa to become a standalone department. This will allow for better utilisation of resources and will streamline service delivery in our venue while prioritising on customer experience and business development. We will also be introducing a retro style mobile catering unit which will trade both during the day and during our nightclubs to capture night time trade.

Events & Entertainment

It has been a great year for the events department, with student participation and engagement higher than ever, which has ultimately assisted a healthy financial year for UPSU. During Fresher's week every event was well attended, with engagement much higher than previous years.

The nightclub continues to be a success generating £86k in profit, up on last year by £17k. This year we re-branded our nightclub by introducing various themed nights to suit the needs of our students.

Accommodation

We managed around 235 rooms, serving just under 2% of the University of Plymouth student population. With the recent developments in private sector accommodation, the student letting market has become saturated, with supply outweighing demand for student rooms. Despite this, we have been able to retain our market share by exceeding budget for 2017/18 producing a surplus of £12k.

Following a full strategic review over the last few months, and the risky nature of the student accommodation sector, our Trustee Board has taken the decision not to continue to operate within the accommodation sector. As a result, we have sold our accommodation business to a Plymouth-based third-party student-letting organisation. We have ensured continuity of service delivery to our landlords and student tenants during this transition period and facilitated the transfer of current staff members to the new organisation.

Also, in recent months, we have been successful in entering into marketing arrangements with accommodation service providers in the city, bringing in significant advertising and marketing revenue. The sale of our lettings portfolio will allow us to further exploit this revenue stream and grow this segment.

Shop

In September 2017 a new Retail Manager was appointed to take the shop forward. Together the new management team have coached student staff into a different way of working, focusing on customer service, merchandising standards, and stock control. The SU Shop is a great place to develop these invaluable transferable skills. In turn, this has improved the shops overall efficiency, product availability and improved shop standards.

New ranges have been introduced and are performing well and September's Fresher's and Graduation events saw the shop achieve its best September sales in the last 5 years. Our student team went out across the campus, and to the graduation event on the Hoe, engaging with students and visitors via our pop up shops.

In November we scored 98% in our compliance check from the NUS, putting us amongst the top SU shops for compliance and benefiting the shop by maximising NUS retro payments. November saw our main supplier P&H go into administration, when we quickly sourced a temporary supply route while the NUS found a replacement. Both availability and sales were maintained during this time.

The Summer Ball in June was a great success for the shop and we trebled last year's sales by going out in amongst the party with our pop up shop. We have sourced and designed an extended and exciting range of graduation gifts ready for September's graduation. Our Fresher's range has also been improved offering more choice for our students.

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The shops website is currently being redesigned and is on schedule to be up and running for the end of August 2018. We will then be able to offer our gifts and clothing online to Alumni, friends and families around the world.

Bar

2017/18 has been a fantastic year for the bar both operationally and financially. We reached net sales of £1.06m which is an 8-year record. The Bar achieved this by working closely with other departments within the commercial department to put on a year-long offering appealing to a wide range of students.

The bar was once again involved in two Best Bar None schemes. Best Bar None is a Home Office-backed scheme that works with the alcohol industry, Police and Local Authorities to promote responsible alcohol consumption and higher professional licensing standards in pubs, bars, and clubs. As well as being accredited we are also actively involved in the Plymouth BBN scheme and as such sit on its steering group. We were extremely pleased that this scheme won the Best Overall BBN Scheme at a Parliamentary Reception at the House of Lords in London. UPSU is also actively involved with BBN and Devon and Cornwall Police in helping to roll out the "Ask Angela" initiative in Plymouth. This initiative aims to reduce sexual violence and vulnerability by providing customers with a non-descript phrase they can use to gain assistance from staff members in order to be separated from the company of someone with whom they feel unsafe due to that person's actions, words or behaviour.

The bar also achieved gold accreditation in the NUS BBN scheme for a fourth year in a row and we achieved an onsite visit of 100% and a mystery customer visit of 91%. As a result we were placed third overall in the country which is a fantastic achievement and was recognised when we attended the NUS BBN awards ceremony in Leeds.

Student bar staff have worked 16,403 hours on the bar this year earning in excess of £116k in wages. 45 new bar staff were inducted in April/May. As part of their induction they received a combined total of over 450 hours training either online or provided by the bar management team. We also provided additional training for our student bar staff supervisors in the form of level 3 first aid training as well as additional training in customer service. In doing so we aided our staff in their personal development and improved their leadership skills.

Members of the bar management team have also completed online "Alcohol vulnerability awareness training" with Drink Aware UK. In addition they also received "Fire Safety in Licensed Premises" training which was provided by Devon and Somerset Fire and Rescue Service.

Sustainability

During the year, attention has focused upon internal procurement and practice within the Union, as well as the identification of new opportunities for both staff and students to engage, for example through a staff and student allotment project where both groups are able to work on the allotment and reap a range of benefits from free produce through to the positive impact upon mental health and wellbeing. Innovations within the Union have been driven forward by our staff network of Green Champions, as well as elected student representatives and student led groups. A focus for all has been upon reducing the volume of single use plastics; leading to the removal of plastic straws within the bar and a new discount scheme for reusable cups in our catering outlets. From strategy to operations, the quality of the approach taken towards Sustainability has again been fully recognised by NUS, with an overall achievement of the highest possible award, that of 'Excellence'.

Governance

Following incorporation in August 2017, we have been operating as a Company Limited by Guarantee (CLG) for the whole of the 2017/18 financial year. This has included increased statutory requirements around accounting, filing and governance, because we are operating as both a charity and a company, as well as holding a subsidiary trading company.

In 2017, a cross-sector collaboration including ACEVO, Association of Chairs, ICSA and NCVO, observed by the Charity Commission, designed a new Charity Governance Code. In 2018, this was tailored by NUS to support

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Students' Unions, and this SU version has been endorsed by the Charity Commission. NUS have also developed an SU Governance Wheel. We have been understanding these new frameworks over the last year, including holding governance sessions at the Trustee Board meetings, and using the frameworks as a basis for good governance at UPSU.

A Memorandum of Understanding between UPSU and the University of Plymouth was approved by the UoP Board of Governors in January 2018. This is a result of a lot of hard work over two years and is an important step forward in clarifying and formalising the relationship.

HR

UPSU continued to operate as an Investors in People Gold Standard employer, and our people play a huge role in our success. This award sets UPSU apart as one of the top five employers in Plymouth, helping define what it takes to lead, support and manage people well for sustainable results.

We ran our fifth externally benchmarked annual Staff Survey in February 2018. Even with a reduction in expensive accredited training courses this year, positive staff perceptions of Learning and Development were 10% above the SU benchmark at 74%. This is due to our investment in alternatives to external development, such as online manager guides, a staff development library, opportunities to job shadow, internal peer-to-peer training, cross-training and train-the-trainer support for managers. We received a runner-up award in the Employee Development category with the Devon Chamber of Commerce in 2018, and we hope to be in a position to invest in further accredited training in the near future.

We continue to experience moderately high turnover, in line with the expectations of a young workforce, so recruitment continues to be relatively busy for our size. We are able to continue to attract highly capable staff, at a time when many organisations are struggling to do so, partly due to our IIP status, employer branding, sector-leading recruitment processes, and passionate recommendations from current staff. We are also currently developing our Reward and Recognition package, in consultation with staff, after feedback in both the Staff Survey and the 2017 IIP Assessment.

We have invested time in supporting managers and staff to understand their H&S responsibilities and also to develop staff wellbeing. Sessions have been held with Fire Marshals, First Aiders and Safety Coordinators, and we have commissioned an external H&S review to investigate what further support staff may need. We have set up a Wellbeing Champions group, with staff from across the organisation who have all received accredited Livewell training, to plan and deliver wellbeing initiatives for staff. We scored 6% above the SU Benchmark in Wellbeing in the 2018 Staff Survey, at 78%.

FINANCIAL REVIEW

The Union's financial strategy is to finance its current range of activities and generate a sufficient accumulated surplus to finance expenditure required to enable expansion and improvement of our existing facilities and services. We also aim to provide for the future depreciation of fixed assets at the time the Union becomes committed to acquiring them. To improve our financial sustainability we are currently building our reserves to cover a number of possible contingencies and the growing pension deficit.

We continue to benefit from the recognition and excellent support from the University and received a Block Grant in 2017/18 of £2,133,824. This was an increase on the previous year of £293,554 which mainly represented the increase in rent and facilities costs and also included a contribution to the joint Head of Sport post.

The 2017/18 financial year saw the third period of trading for UPSU Trading Ltd, a wholly owned subsidiary of UPSU. The company was set up to enable the charity to generate additional income streams e.g. by hiring out our venue and facilities, when not in use by students, to the wider community, any profit generated from these activities are returned from UPSU Trading Ltd to the charity by way of a gift aid donation. In 2017/18 UPSU Trading Ltd generated £61k in sales (2016/17 £42k) and made a gift aid donation of £17k (2016/17 £10k) to UPSU at the end of the period.

Following the creation of UPSU Trading Ltd, we have drawn up consolidated group accounts, encompassing the

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financial position of both the charity and the trading subsidiary. Our consolidated gross income from all sources this period totalled £5,964,181 (2016/17 £5,414,353). We saw total expenditure of £5,741,954 (2016/17 £5,607,828) on the wide ranging student benefits we provide as well as our other revenue generating activities. After a net transfer of £506k into designated and restricted reserves, an unrestricted surplus of £57k was generated. A number of significant transfers to reserves were made in order to purchase and enhance a range of operational assets over the summer including the bar refurbishment, commercial equipment, lighting and new signage. The bar refurbishment is a significant investment of £115k, intended to update the building in line with how students prefer to use the space and a modern visual design. A contribution of £25k towards the bar refurbishment was received from the university. £40k is also being invested in our new mobile food operation, with a classic, funky van and equipment designed to diversify income and offer a new service to students.

We have also invested again this period in sport with the purchase of various sports centre equipment and the purchase of a new management system. We have also added to our facilities development in line with our reserves policy.

Our liquidity remained healthy throughout the period and despite long-term low interest rates, the investment income earned £5,328 this period and we benefited from a gain on investment assets of £2,449. We regularly review the return on our investments and spread our cash over several institutions to maximise our return and reduce risk.

In 2017/18 our reserves originally stood at £268k, which have increased from £33,280 since July 2009, these reserves have been significantly depleted due to the strategic 3 year upfront pension deficit repayment leaving a balance of £42k.

Provision for Pension Liability

The Students Union is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As highlighted in note 24, during the period the total liability provision is estimated to have decreased by £216k to £969k. The decrease in the period arises from the 3 year upfront payment of £264k, in year interest of £44k and the movement relating to the change of assumptions £4k.

A further actuarial valuation will be completed in 2020 and is expected to result in a further significant increase to the pension liability. This is an ongoing concern for the Student Union and all other Student Unions within the scheme. The Trustees are more than aware of the significant impact of the pension liability, we will continue to add to our reserves to ensure that we try to prepare for any increases; this is a real concern for the UPSU Trustees.

RESERVES POLICY

The Union has long believed that it would be prudent to build reserves to cover a number of possible contingencies, and intend to build up the following:

- to cover the acquisition of new fixed assets, estimated at £50,000.
- to cover the Union's overheads should there be an unexpected downturn in funding or additional calls on our resources without immediately curtailing activities, estimated at between 1 and 3 months overhead costs of between £300,000 and £500,000.
- to cover staff redundancies and exceptional staff related costs, estimated at £100,000.
- to cover the unexpected cost of the upkeep of the fabric of the building estimated at £150,000
- to continue our investment in our Sports facilities with a Sports Development Fund currently at £15,967

The aim is to build up designated reserves of between £700k and £900k, at today's prices from available free reserves generated by the Union. It is our intention to build our designated free reserves up to the desired levels within the next five years. Our free unrestricted reserves are currently £58k. In addition to this, there are designated revenue reserves of £250k (designated funds less fixed assets and capital commitments) that are available for use in the charity and could be re-designated should they be required. Total funds available for the

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use of the charity are therefore £308k.

FUTURE FUNDING

The Executive Committee confirms that the Union has sufficient funds to meet all of its obligations. The block grant for 2018/19 has been agreed to remain static at the 2017/18 figure of £2,133k. The University is undergoing a period of austerity and the absence of an increase reflects this, whilst this is acknowledged it is disappointing for the Student Union. The new lease has resulted in a new rental charge of £581k compared to the previous charge of £318k which will be paid for from the previous increase in block grant. In addition to the support from the University our commercial activities are expected to generate significant funds. Our 2018/19 budget is set to generate a surplus of £28k and has been approved by our Board of Trustees and the University. We will deliver on this approved budget and closely monitor it throughout the period, reporting and taking action on any variances.

Discussions continue regularly with the University with regards to future funding requirements and we aim to continue to update our 5 year capital programme for discussions with the University, which will result in a more planned and strategic approach to our repairs and replacement programme.

INVESTMENTS POLICY

The Executive Committee implemented an Investment Policy in February 2011, which is reviewed annually by the Trustee Board. A comprehensive review was undertaken in December 2016 and another review is planned in November 2018.

PLANS FOR FUTURE PERIODS

UPSU plans to continue to build on the fantastic achievements we made in 2017/18 ensuring that we deliver the highest student experience for our members here at University of Plymouth and continue to grow and strengthen as an effective Charity. We will continue to build on our strong financial position with the aim of continuing to build reserves in line with our reserves policy and supply services to students and their community at the very best level of quality that can be afforded.

We are very much in the hands of the University in terms of the Estates Strategy but, despite initial plans indicating that UPSU would be included in one of the first phases, it is now thought that it will be a number of years before changes will impact our facilities. Following the recent improvements to our student space, the Hive and the Shop and more recently the bar refurbishment, we are developing our maintenance and repairs plan alongside a 5 year capital plan to ensure that we maintain our building to a high standard. However, in light of the timing of the Estates Strategy it is highly likely that some of our facilities will need significant investment from the University to keep us operating safely and successfully over the next few years. We hope to work in partnership with the university to ensure the success of the new Estates Strategy and are hopeful that the growing needs of the Students' Union are taken into consideration in these plans.

Objectives for 2018/19

The Students' Union will be seeking to achieve the following objectives in 2018/19

Influence over Academic Delivery

Objective 1: Building strong long-term faculty relationships

Objective 2: Credible and robust student representation

Objective 3: Responsible and effective campaigning

Sense of Belonging

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Objective 4: Vibrant course communities

Objective 5: Well-resourced and supported community leaders

Objective 6: Inclusive and democratic participation

Readiness to Learn

Objective 7: Physical and mental health support

Objective 8: Recognition of diverse study and life objectives

Objective 9: Making every day life a little easier for those who need it

Sustainability

Our Union has a hard-won and enviable reputation for our approach to governance, financial stability and sustainability. It is our responsibility to continue to work for the long-term benefit of our students. UPSU recognises the value our staff team bring in all that we do.

PAY POLICY FOR SENIOR STAFF

Senior managers are paid in accordance with UPSU's salary pay scales as approved by the Trustee Board; these are allocated to each senior position in line with the level of responsibility of each post.

FUNDS HELD AS CUSTODIAN

The Union 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 the Union. The balance held at the period-end was £9,789 (2016/17: £10,731) which is included in other creditors.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of University of Plymouth Students' Union 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company and the group's transactions and disclose with reasonable accuracy at any time the financial position of the charitable group 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 charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable group's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable group's auditors in connection with preparing their report and to establish that the charitable group's auditors are aware of that information.

This report was approved by the Trustees, on 25 October 2018 and signed on their behalf by:

Alex Doyle, President

**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 charity') and its subsidiaries (the 'group') for the period ended 31 July 2018 set out on pages 25 to 52. 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 2018 and of the group's incoming resources and application of resources, including its income and expenditure for the period 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 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
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MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the parent charitable company has not kept sufficient accounting records; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

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**

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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 trustees, as a body, in accordance with 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 trustees 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 trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN
25 October 2018

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE UNIVERSITY OF PLYMOUTH STUDENTS'
UNION**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED 31 JULY 2018**

| | Note | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Continuing operations 2018 £ | Discontin'd operations 2018 £ | Total funds 2018 £ |
|--|------|---|----------------------------------|------------------------------------|---------------------------------------|--|-----------------------------|
| INCOME AND ENDOWMENTS FROM: | | | | | | | |
| Donations and legacies | 2 | (1,185,365) | 212,744 | 2,941,848 | 1,969,227 | - | 1,969,227 |
| Charitable activities | 5 | - | 682,214 | 3,030,386 | 3,614,172 | 98,428 | 3,712,600 |
| Other trading activities | 3 | - | - | 61,020 | 61,020 | - | 61,020 |
| Investments | 4 | - | - | 7,129 | 7,129 | - | 7,129 |
| Other income | | - | - | 84,600 | 84,600 | - | 84,600 |
| TOTAL INCOME AND ENDOWMENTS | | (1,185,365) | 894,958 | 6,124,983 | 5,834,576 | 98,428 | 5,834,576 |
| EXPENDITURE ON: | | | | | | | |
| Raising funds | 3 | - | - | 32,293 | 32,293 | - | 32,293 |
| Charitable activities | 6,7 | 48,003 | 658,632 | 5,003,026 | 5,627,472 | 82,189 | 5,709,661 |
| TOTAL EXPENDITURE | | 48,003 | 658,632 | 5,035,319 | 5,659,765 | 82,189 | 5,741,954 |
| NET BEFORE INVESTMENT LOSSES | | | | | | | |
| Net losses on investments | | (1,233,368) | 236,326 | 1,089,664 | 174,811 | 16,239 | 92,622 |
| | | - | - | (2,534) | (2,534) | - | (2,534) |
| NET INCOME / (EXPENDITURE) BEFORE TRANSFERS | | (1,233,368) | 236,326 | 1,087,130 | 172,277 | 16,239 | 90,088 |
| Transfers between Funds | 19 | 264,384 | (25,543) | (238,841) | - | - | - |
| NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES | | (968,984) | 210,783 | 848,289 | 172,277 | 16,239 | 90,088 |

**THE UNIVERSITY OF PLYMOUTH STUDENTS'
UNION**

(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT (continued)
FOR THE PERIOD ENDED 31 JULY 2018**

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Continuing operations 2018 £ | Discontin'd operations 2018 £ | Total funds 2018 £ |
|------------------------------------|---|----------------------------------|------------------------------------|---------------------------------------|--|-----------------------------|
| Note | | | | | | |
| NET MOVEMENT IN FUNDS | (968,984) | 210,783 | 848,289 | 172,277 | 16,239 | 90,088 |
| RECONCILIATION OF FUNDS: | | | | | | |
| Total funds brought forward | - | - | - | - | - | - |
| TOTAL FUNDS CARRIED FORWARD | (968,984) | 210,783 | 848,289 | 172,277 | 16,239 | 90,088 |

The notes on pages 40 to 62 form part of these financial statements.

All of the above activities related to discontinued activities. See note 1.5.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2018

| | Note | £ | 2018 £ |
|--|------|------------------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | | 370,425 |
| Investments | 14 | | 266,989 |
| | | | <u>637,414</u> |
| CURRENT ASSETS | | | |
| Stocks | 15 | 96,593 | |
| Debtors | 16 | 149,327 | |
| Cash at bank and in hand | | 519,040 | |
| | | <u>764,960</u> | |
| CREDITORS: amounts falling due within one year | 17 | <u>(343,302)</u> | |
| NET CURRENT ASSETS | | | <u>421,658</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,059,072</u> |
| CREDITORS: amounts falling due after more than one year | 18 | | <u>(968,984)</u> |
| NET ASSETS | | | <u><u>90,088</u></u> |
| CHARITY FUNDS | | | |
| Unrestricted - pension liability | 19 | | (968,984) |
| Restricted funds | 19 | | 210,783 |
| Unrestricted funds | 19 | | 848,289 |
| TOTAL FUNDS | | | <u><u>90,088</u></u> |

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 25 October 2018 and signed on their behalf, by:

Alex Doyle, President

The notes on pages 30 to 52 form part of these financial statements.

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

COMPANY BALANCE SHEET
AS AT 31 JULY 2018

| | Note | £ | 2018 £ |
|--|------|-----------|----------------------|
| FIXED ASSETS | | | |
| Tangible assets | 13 | | 370,425 |
| Investments | 14 | | 266,990 |
| | | | <u>637,415</u> |
| CURRENT ASSETS | | | |
| Stocks | 15 | 96,593 | |
| Debtors | 16 | 181,290 | |
| Cash at bank and in hand | | 486,116 | |
| | | | <u>763,999</u> |
| CREDITORS: amounts falling due within one year | 17 | (342,342) | |
| NET CURRENT ASSETS | | | <u>421,657</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>1,059,072</u> |
| CREDITORS: amounts falling due after more than one year | 18 | | (968,984) |
| NET ASSETS | | | <u><u>90,088</u></u> |
| CHARITY FUNDS | | | |
| Unrestricted - pension liability | 19 | | (968,984) |
| Restricted funds | 19 | | 210,783 |
| Unrestricted funds | 19 | | 848,289 |
| TOTAL FUNDS | | | <u><u>90,088</u></u> |

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 151 of the Charities Act 2011.

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

The financial statements were approved and authorised for issue by the Trustees on 25 October 2018 and signed on their behalf, by:

Alex Doyle, President

The notes on 40 to 62 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JULY 2018**

| | Note | 2018 £ |
|--|------|-----------------------|
| Cash flows from operating activities | | |
| Net cash provided by operating activities | 21 | <u>625,669</u> |
| Cash flows from investing activities: | | |
| Proceeds from the sale of tangible fixed assets | | (2,534) |
| Purchase of tangible fixed assets | | (104,615) |
| Purchase of investments | | 520 |
| Net cash used in investing activities | | <u>(106,629)</u> |
| Change in cash and cash equivalents in the period | | 519,040 |
| Cash and cash equivalents brought forward | | - |
| Cash and cash equivalents carried forward | 22 | <u><u>519,040</u></u> |

The notes on pages 30 to 52 form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES

1.1 GENERAL INFORMATION

UPSU Trading Limited 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.

1.2 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), 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 Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by the Charities SORP 2015.

1.3 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 the guarantee is limited to £1 per member of the company.

1.4 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 Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)

1.5 INCOME

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

As a Charity the Union 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. The Union is satisfied that all funding received from the University in the year, apart from RELAYS, was unrestricted within the definition of the SORP 2015.

Donations were received in the period of assets and liabilities from the old predecessor charity, transferred on incorporation of the new entity, these are detailed in note 2.

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

1.6 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.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

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

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)

1.7 BASIS OF CONSOLIDATION

The financial statements consolidate the accounts of The University of Plymouth Students' Union and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the period are included from the effective date of acquisition.

The Charity has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the period dealt with in the accounts of the Charity was £90,088.

1.8 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

1.9 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

The Charity received a donation of assets during the period. These assets have continued to depreciate over their remaining expected useful life, between 3 - 10 years.

1.10 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 fair 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 shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

- (i) **Subsidiary undertakings**
Investments in subsidiaries are valued at cost less provision for impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)

1.11 OPERATING LEASES

Rentals under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

1.12 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.

1.13 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.14 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.

1.15 PENSIONS

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

1.16 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.

1.17 CUSTODIAN FUNDS

Custodian funds entrusted to the Union for safekeeping, but not under its management 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 the Union they cannot be included in the accounts.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

1. ACCOUNTING POLICIES (continued)

1.18 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.19 FINANCIAL INSTRUMENTS

The company 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.

1.20 CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgments 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 Charity 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 judgment:

The Charity has entered into an agreement with its pension provider that determines how the Charity 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 PERIOD ENDED 31 JULY 2018**

2. VOLUNTARY INCOME

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|------------------------------|---|----------------------------------|------------------------------------|-----------------------------|
| Donations | (1,185,365) | 212,744 | 843,016 | (129,605) |
| University Block Grant | - | - | 2,098,832 | 2,098,832 |
| | <u>(1,185,365)</u> | <u>212,744</u> | <u>2,941,848</u> | <u>1,969,227</u> |
| Total donations and legacies | <u>(1,185,365)</u> | <u>212,744</u> | <u>2,941,848</u> | <u>1,969,227</u> |

Donations above represent the assets and liabilities of the old predecessor charity, transferred on incorporation of the new entity.

3. ACTIVITIES FOR GENERATING FUNDS

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|---|---|----------------------------------|------------------------------------|-----------------------------|
| INCOME | | | | |
| UPSU Trading Limited income | - | - | 61,020 | 61,020 |
| | <u>-</u> | <u>-</u> | <u>61,020</u> | <u>61,020</u> |
| EXPENSES | | | | |
| UPSU Trading Limited expenses | - | - | 32,293 | 32,293 |
| | <u>-</u> | <u>-</u> | <u>32,293</u> | <u>32,293</u> |
| Net income from activities for generating funds | <u>-</u> | <u>-</u> | <u>28,727</u> | <u>28,727</u> |

4. INVESTMENT INCOME

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|--------------------------------|---|----------------------------------|------------------------------------|-----------------------------|
| Investment income - local cash | - | - | 7,129 | 7,129 |
| | <u>-</u> | <u>-</u> | <u>7,129</u> | <u>7,129</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

5. INCOME FROM CHARITABLE ACTIVITIES

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|--|---|----------------------------------|------------------------------------|-----------------------------|
| Retail and other trade | - | 293 | 2,710,188 | 2,710,481 |
| External funding grants sponsorship | - | - | 34,996 | 34,996 |
| Representation and representation sponsorship | - | - | 42,618 | 42,618 |
| Sports and recreation members contributions | - | - | 227,162 | 227,162 |
| Sports and active leisure sponsorship | - | - | 13,872 | 13,872 |
| External funding grants | - | - | 1,550 | 1,550 |
| Clubs and societies | - | 681,921 | - | 681,921 |
| | <u>-</u> | <u>682,214</u> | <u>3,030,386</u> | <u>3,712,600</u> |

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|--|---|----------------------------------|------------------------------------|-----------------------------|
| Retail and other trade | 14,401 | - | 2,551,931 | 2,566,332 |
| Welfare | 2,400 | - | 164,034 | 166,434 |
| Volunteering and community, RELAYS and Active Devon | 2,400 | - | 156,534 | 158,934 |
| Representation and representation sponsorship | 20,641 | - | 1,083,676 | 1,104,317 |
| Sports and recreation members contributions and sponsorship | 8,161 | - | 992,484 | 1,000,645 |
| Active Universities - Sport England | - | 4,710 | - | 4,710 |
| Clubs and societies | - | 653,922 | - | 653,922 |
| | <u>48,003</u> | <u>658,632</u> | <u>4,948,659</u> | <u>5,655,294</u> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

Retail and other trade

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|----------------------------------|--|--|---------------------------------------|
| Retail trade stock | - | 1,064,371 | 1,064,371 |
| Retail staff wages | - | 332,185 | 332,185 |
| Retail staff student wages | - | 324,572 | 324,572 |
| Retail trade other costs | - | 193,661 | 193,661 |
| Retail trade depreciation | - | 39,247 | 39,247 |
| Other trade stock | - | 54,029 | 54,029 |
| Other trade staff wages | - | 63,863 | 63,863 |
| Other trade student wages | - | 18,569 | 18,569 |
| Other trade other costs | - | 40,958 | 40,958 |
| Trading support staff costs | - | 183,527 | 183,527 |
| Trading support facilities costs | - | 251,350 | 251,350 |
| | <hr/> | <hr/> | <hr/> |
| Total | - | 2,566,332 | 2,566,332 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Welfare

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|----------------------------------|--|--|---------------------------------------|
| Welfare staff wages | - | 85,130 | 85,130 |
| Welfare casual staff wages | - | 36 | 36 |
| Welfare staff training | - | 1,904 | 1,904 |
| Welfare office | - | 1,045 | 1,045 |
| Welfare other costs | - | 5,839 | 5,839 |
| Welfare support staff costs | - | 30,588 | 30,588 |
| Welfare support facilities costs | - | 41,892 | 41,892 |
| | <hr/> | <hr/> | <hr/> |
| Total | - | 166,434 | 166,434 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

Volunteering and community, RELAYS and Active Devon

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|---------------------------------------|--|--|---------------------------------------|
| Volunteering staff wages | - | 71,512 | 71,512 |
| Volunteering student wages | - | 433 | 433 |
| Volunteering travel | - | 3,875 | 3,875 |
| Volunteering office | - | 521 | 521 |
| Volunteering other costs | - | 10,113 | 10,113 |
| Volunteering support staff costs | - | 30,588 | 30,588 |
| Volunteering support facilities costs | - | 41,892 | 41,892 |
| | <hr/> | <hr/> | <hr/> |
| Total | - | 158,934 | 158,934 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Representation and representation sponsorship

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|---|--|--|---------------------------------------|
| Staff wages | - | 349,049 | 349,049 |
| Other student wages | - | 232 | 232 |
| Affiliations | - | 56,875 | 56,875 |
| Campaigns | - | 2,685 | 2,685 |
| Conferences and training | - | 10,019 | 10,019 |
| Inter site travel | - | 3,611 | 3,611 |
| Publications and web site | - | 18,648 | 18,648 |
| Other | - | 39,875 | 39,875 |
| Representation support staff costs | - | 263,055 | 263,055 |
| Representation support facilities costs | - | 360,268 | 360,268 |
| | <hr/> | <hr/> | <hr/> |
| Total | - | 1,104,317 | 1,104,317 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

Sports and Societies memberships and sponsorships

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|--|----------------------------------|------------------------------------|-----------------------------|
| Direct grants to clubs | - | 40,000 | 40,000 |
| Pitches and venues | - | 55,900 | 55,900 |
| Sports staff wages | - | 117,247 | 117,247 |
| Student staff wages | - | 58 | 58 |
| Transport wages | - | 5,075 | 5,075 |
| Transport total | - | 91,093 | 91,093 |
| Transport recharge total | - | (44,649) | (44,649) |
| BUSA | - | 13,381 | 13,381 |
| Sports office | - | 4,368 | 4,368 |
| Other | - | 77,614 | 77,614 |
| Sport and active leisure | - | (2,599) | (2,599) |
| Watersport | - | 58,195 | 58,195 |
| External funding | - | 10,799 | 10,799 |
| Partnerships and scholarships | - | 12,029 | 12,029 |
| Societies and activities | - | 21,513 | 21,513 |
| Societies and activities - D of E | - | 334 | 334 |
| Sport and active leisure wages | - | 165,251 | 165,251 |
| Watersport wages | - | 15,226 | 15,226 |
| Sport and active leisure student wages | - | 31,628 | 31,628 |
| External funding wages | - | 1,916 | 1,916 |
| Watersport student wages | - | 291 | 291 |
| External funding student wages | - | 137 | 137 |
| Societies and activities wages | - | 59,041 | 59,041 |
| Depreciation (sports complex) | - | 24,360 | 24,360 |
| Societies & Activities Student Wages | - | 429 | 429 |
| Sports support staff costs | - | 91,763 | 91,763 |
| Sports support facilities costs | - | 125,675 | 125,675 |
| MGA | - | 24,470 | 24,470 |
| MGA wages | - | 100 | 100 |
| | <hr/> | <hr/> | <hr/> |
| Total | - | 1,000,645 | 1,000,645 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

Sport England (Active Universities)

| | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|---------------------|----------------------------------|------------------------------------|-----------------------------|
| Sport England | 528 | - | 528 |
| Sport England wages | 4,182 | - | 4,182 |
| | <hr/> | <hr/> | <hr/> |
| Total | 4,710 | - | 4,710 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018

7. GOVERNANCE COSTS

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|---|---|----------------------------------|------------------------------------|-----------------------------|
| Governance Auditors' remuneration | - | - | 13,638 | 13,638 |
| Trustee Board expenses | - | - | 3,662 | 3,662 |
| Executive travel and phone expenses | - | - | 8,075 | 8,075 |
| Governance support costs | - | - | 16,757 | 16,757 |
| Governance expense - wages and salaries | - | - | 12,235 | 12,235 |
| | - | - | 54,367 | 54,367 |

8. STAFF & FACILITIES COSTS

| | 2018 £ |
|------------------------------|-----------|
| Staff costs | 563,754 |
| Training costs | 13,054 |
| General administration costs | 112,024 |
| Legal and professional fees | 29,811 |
| Depreciation | 71,271 |
| Rent | 580,752 |
| Other expenses | 30,921 |
| FRS102 pension liability | 48,003 |
| Total | 1,449,590 |

Support costs detailed above are apportioned to projects as below:

| | Basis of Apportionment | Support Staff 2018 £ | Facilities Costs 2018 £ | Total Costs 2018 £ |
|-------------------------|---------------------------|-------------------------------|----------------------------------|-----------------------------|
| Retail and other trade | 30% | 183,527 | 251,350 | 434,877 |
| Sports & recreation | 15% | 91,763 | 125,675 | 217,438 |
| Welfare | 5% | 30,588 | 41,892 | 72,480 |
| Volunteering | 5% | 30,588 | 41,892 | 72,479 |
| Representation | 43% | 263,055 | 360,268 | 623,324 |
| Governance | 2% | 12,235 | 16,757 | 28,992 |
| Total Costs Apportioned | | 611,756 | 837,834 | 1,449,590 |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

| | 2018 £ |
|---|----------------|
| Depreciation of tangible fixed assets: - owned by the charitable group | 141,491 |
| Auditors' remuneration - audit | 11,638 |
| Auditors' remuneration - other services | 2,000 |
| Operating lease rentals | 580,752 |
| | <u>580,752</u> |

During the period, no Trustees received any benefits in kind.
Seven Trustees received reimbursement of expenses amounting to £8,016 in the current year,

10. STAFF COSTS

| | 2018 £ |
|-----------------------------------|------------------|
| Wages and salaries | 1,938,078 |
| Social security | 128,700 |
| Pension costs | 116,249 |
| FRS 102 defined liability pension | 48,003 |
| | <u>2,231,030</u> |

There were total redundancy and compromise agreement payments of £8,236 made during the period.

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

| | 2018 |
|-------------------------------|------|
| In the band £60,001 - £70,000 | 1 |

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

| | 2018 |
|-----------------|------------|
| Trustees | 6 |
| Permanent staff | 75 |
| Student staff | 115 |
| | <u>196</u> |

Due to the nature of control by the Board, it is deemed there are no staff who meet the definition of key management personnel.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018

11. TRUSTEES REMUNERATION AND EXPENSES

In 2017/18 two Executives Committee's sabbatical officers received £19,906 and four of the officers received £18,247. Further to this, four incoming executive officers received £2,488 as part of the handover period. The executive officers received this as authorised in the Union'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 £133,257.

External members of the Unions' Trustee Board were reimbursed for hotel and/or travel expenses, totaling £1,051 within the period. This expenditure is reported within Governance costs, shown in note 7.

In addition, the six executive officers who are also trustees were reimbursed a total of £6,965 for the period, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included recorded within Governance costs, shown in note 7.

12. TAXATION

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

13. TANGIBLE FIXED ASSETS

| GROUP COST | Student union refurbish- ment £ | Furniture and equipment £ | Total £ |
|-----------------------|--|--|--------------------|
| Additions | 258,882 | 253,034 | 511,916 |
| At 31 July 2018 | 258,882 | 253,034 | 511,916 |
| DEPRECIATION | | | |
| Charge for the period | 57,875 | 83,616 | 141,491 |
| At 31 July 2018 | 57,875 | 83,616 | 141,491 |
| NET BOOK VALUE | | | |
| At 31 July 2018 | 201,007 | 169,418 | 370,425 |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

| COMPANY | Student union refurbish- ment £ | Furniture and equipment £ | Total £ |
|-----------------------|--|--|--------------------|
| COST | | | |
| Additions | 258,882 | 253,034 | 511,916 |
| At 31 July 2018 | 258,882 | 253,034 | 511,916 |
| DEPRECIATION | | | |
| Charge for the period | 57,875 | 83,616 | 141,491 |
| At 31 July 2018 | 57,875 | 83,616 | 141,491 |
| NET BOOK VALUE | | | |
| At 31 July 2018 | 201,007 | 169,418 | 370,425 |

14. FIXED ASSET INVESTMENTS

| GROUP | Unlisted securities £ |
|---------------------|--------------------------------------|
| MARKET VALUE | |
| At 17 March 2017 | - |
| Additions | 266,989 |
| At 31 July 2018 | 266,989 |

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

| Name | Holding | 2018 £ |
|----------------------|----------------|-------------------|
| UPSU Trading Limited | | 1 |

| Name | Business | Registered office |
|----------------------|--------------------------------------|---|
| UPSU Trading Limited | Trading subsidiary running events | University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA. |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

14. FIXED ASSET INVESTMENTS (continued)

| COMPANY | Unlisted securities £ | Sub total carried forward £ |
|---------------------|----------------------------------|--|
| MARKET VALUE | | |
| At 17 March 2017 | - | - |
| Additions | <u>266,989</u> | <u>266,989</u> |
| At 31 July 2018 | <u><u>266,989</u></u> | <u><u>266,989</u></u> |

| COMPANY | Sub total brought forward £ | Shares in group undertakings £ | Total £ |
|---------------------|--|---|-----------------------|
| MARKET VALUE | | | |
| At 17 March 2017 | - | - | - |
| Additions | <u>266,989</u> | <u>1</u> | <u>266,990</u> |
| At 31 July 2018 | <u><u>266,989</u></u> | <u><u>1</u></u> | <u><u>266,990</u></u> |

15. STOCKS

| | <u>GROUP</u> | <u>COMPANY</u> |
|-------------------------------------|---------------------|-----------------------|
| | 2018 £ | 2018 £ |
| Finished goods and goods for resale | <u>96,593</u> | <u>96,593</u> |

16. DEBTORS

| | <u>GROUP</u> | <u>COMPANY</u> |
|------------------------------------|---------------------|-----------------------|
| | 2018 £ | 2018 £ |
| Trade debtors | 21,721 | 19,758 |
| Amounts owed by group undertakings | - | 33,926 |
| Other debtors | 91,017 | 91,017 |
| Prepayments and accrued income | 36,589 | 36,589 |
| | <u>149,327</u> | <u>181,290</u> |

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | <u>GROUP</u> | <u>COMPANY</u> |
|------------------------------------|----------------|----------------|
| | 2018 | 2018 |
| | £ | £ |
| Trade creditors | 195,010 | 195,010 |
| Other taxation and social security | 45,238 | 45,238 |
| Other creditors | 62,292 | 62,292 |
| Accruals and deferred income | 40,762 | 39,802 |
| | <u>343,302</u> | <u>342,342</u> |

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

| | <u>GROUP</u> | <u>COMPANY</u> |
|-----------------|----------------|----------------|
| | 2018 | 2018 |
| | £ | £ |
| Other creditors | <u>968,984</u> | <u>968,984</u> |

Creditors include amounts not wholly repayable within 5 years as follows:

| | <u>GROUP</u> | <u>COMPANY</u> |
|--------------------------|----------------|----------------|
| | 2018 | 2018 |
| | £ | £ |
| Repayable by instalments | <u>968,984</u> | <u>968,984</u> |

Creditors due in more than 1 year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 25.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

19. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

| | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 July 2018 £ |
|---------------------------------------|-------------------------|---------------------------|----------------------------|-------------------------|------------------------------------|
| DESIGNATED FUNDS | | | | | |
| Capital Reserves | 478,488 | (141,190) | 203,316 | - | 540,614 |
| Staffing Reserve | 8,415 | - | 18,610 | - | 27,025 |
| External/Matched Funding | 41,147 | (8,034) | (7,746) | - | 25,367 |
| Vehicle Reserve | - | - | 40,000 | - | 40,000 |
| Digital and Technology Fund | - | - | 15,000 | - | 15,000 |
| Sports Development Fund | 34,869 | - | (18,902) | - | 15,967 |
| Buildings repair fund | 12,500 | - | 15,000 | - | 27,500 |
| Gym Equipment Reserves | 12,051 | - | - | - | 12,051 |
| Facilities Development Reserve | 85,000 | - | 2,160 | - | 87,160 |
| | <u>672,470</u> | <u>(149,224)</u> | <u>267,438</u> | <u>-</u> | <u>790,684</u> |
| UNRESTRICTED FUNDS | | | | | |
| Free reserves (undesignated) | 5,391,493 | (4,853,802) | (477,552) | (2,534) | 57,605 |
| Trading subsidiary | 61,020 | (32,293) | (28,727) | - | - |
| | <u>5,452,513</u> | <u>(4,886,095)</u> | <u>(506,279)</u> | <u>(2,534)</u> | <u>57,605</u> |
| Total Unrestricted funds | <u>6,124,983</u> | <u>(5,035,319)</u> | <u>(238,841)</u> | <u>(2,534)</u> | <u>848,289</u> |
| UNRESTRICTED PENSION LIABILITY | | | | | |
| Pension liability | <u>(1,185,365)</u> | <u>(48,003)</u> | <u>264,384</u> | <u>-</u> | <u>(968,984)</u> |
| RESTRICTED FUNDS | | | | | |
| Clubs and Societies | 864,705 | (653,922) | - | - | 210,783 |
| Active Universities/Sport England | 30,253 | (4,710) | (25,543) | - | - |
| | <u>894,958</u> | <u>(658,632)</u> | <u>(25,543)</u> | <u>-</u> | <u>210,783</u> |
| Total of funds | <u><u>5,834,576</u></u> | <u><u>(5,741,954)</u></u> | <u><u>-</u></u> | <u><u>(2,534)</u></u> | <u><u>90,088</u></u> |

Unrestricted Funds

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

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.

Staffing Reserve

To cover staff training costs that will arise in future periods.

19. STATEMENT OF FUNDS (continued)

External/Matched Funding

Matched funding to cover the cost of the Active Universities programme in the 4th year.

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.

Capital Reserves

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

Pension Liability

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

Clubs and Societies

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

Active Universities - Sport England

Active universities is a three year project funded by Sport England with the overall aim of increasing participation in physical activities.

Vehicle Reserve

This is to fund the purchase of a mobile catering van.

Digital and Technology Reserve

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

Facilities Development Reserve

This is to meet future building development and refurbishment costs.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018

SUMMARY OF FUNDS - CURRENT YEAR

| | Income £ | Expenditure £ | Transfers in/(out) £ | Gains/ (Losses) £ | Balance at 31 July 2018 £ |
|-------------------|------------------|--------------------|----------------------------|-------------------------|------------------------------------|
| Designated funds | 672,470 | (149,224) | 267,438 | - | 790,684 |
| General funds | 5,452,513 | (4,886,095) | (506,279) | (2,534) | 57,605 |
| | <u>6,124,983</u> | <u>(5,035,319)</u> | <u>(238,841)</u> | <u>(2,534)</u> | <u>848,289</u> |
| Pension liability | (1,185,365) | (48,003) | 264,384 | - | (968,984) |
| Restricted funds | 894,958 | (658,632) | (25,543) | - | 210,783 |
| | <u>5,834,576</u> | <u>(5,741,954)</u> | <u>-</u> | <u>(2,534)</u> | <u>90,088</u> |

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

| | Unrestricted - pension liability 2018 £ | Restricted funds 2018 £ | Unrestricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------------|---|----------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets | - | - | 370,425 | 370,425 |
| Fixed asset investments | - | - | 266,989 | 266,989 |
| Current assets | - | 210,783 | 554,177 | 764,960 |
| Creditors due within one year | - | - | (343,302) | (343,302) |
| Creditors due in more than one year | (968,984) | - | - | (968,984) |
| | <u>(968,984)</u> | <u>210,783</u> | <u>848,289</u> | <u>90,088</u> |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

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

| | <u>GROUP</u> |
|--|-----------------------|
| | 2018 |
| | £ |
| Net income for the year (as per Statement of Financial Activities) | 90,088 |
| Adjustment for: | |
| Depreciation charges | 141,491 |
| Loss on investments | 2,534 |
| Donation of assets | 129,605 |
| Donation of cash | 438,946 |
| Increase in stocks | (19,129) |
| Increase in debtors | (61,521) |
| Decrease in creditors | (95,825) |
| Interest received | (520) |
| Net cash provided by operating activities | <u><u>625,669</u></u> |

22. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | <u>GROUP</u> |
|--------------|-----------------------|
| | 2018 |
| | £ |
| Cash in hand | 519,040 |
| Total | <u><u>519,040</u></u> |

23. CONTINGENT LIABILITIES

During the year the Charity was made aware of a possible increase in the liability for the Students' Union Superannuation Scheme deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the Charity do not consider it necessary to provide for any additional liabilities in the accounts for the period ended 31 July 2018.

24. CAPITAL COMMITMENTS

At 31 July 2018 the Group and Charity had capital commitments as follows:

| | <u>GROUP</u> | <u>COMPANY</u> |
|---|-----------------------|-----------------------|
| | 2018 | 2018 |
| | £ | £ |
| Contracted for but not provided in these financial statements | <u><u>143,753</u></u> | <u><u>143,753</u></u> |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

25. 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 2016 and showed that the market value of the Scheme's assets was £101m 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 £120m.

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 2016:-

- The investment return would be 4.3% per annum before retirement and 2.3% 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 2016 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 17 years and will increase by 20% in 2017/18 and 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. These rates will apply with effect from 1 October 2017 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2019. 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. The total liability at 31 July 2018 is £968,984.

| | |
|----------------------|------------------|
| | 2018 |
| | £ |
| On Transfer | 1,185,365 |
| On Unwinding | 43,859 |
| Payment | (264,384) |
| Change in assumption | 4,144 |
| | <hr/> |
| Carried forward | 968,984 |
| | <hr/> <hr/> |

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

26. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Ltd. The Charity has therefore taken advantage of the exemption contained in FRS 102 not to disclose transactions or balances with entities which form part of the group.

The Union is in receipt of a recurrent block grant from Plymouth University of £2,133,828.

The Union occupies its buildings under a formal lease agreement and paid rent to Plymouth University of £580,753. The Union shares the costs of decoration and maintenance with the University.

27. CONTROLLING PARTY

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

28. AFFILIATIONS

The Union, 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:

| | 2018 |
|--|---------------|
| | £ |
| National Union of Students | 54,566 |
| NUS Services Membership | 590 |
| Advice UK | 1,330 |
| British Universities and Colleges Sports | 13,381 |
| NASMA membership | 330 |

29. DISCONTINUED OPERATIONS

On 31 July 2018, the Charity disposed of its accommodation agency which is considered a separate line of business activity.

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 JULY 2018**

DISPOSALS

| | | |
|--------------------|---------------|----------------------|
| Proceeds | <u>85,000</u> | <u><u>85,000</u></u> |
| Profit on disposal | | <u><u>85,000</u></u> |

The summarised profit and loss account for the accommodation agency for the period from 1 August 2017 to the date of disposal was as follows:

| | |
|-------------------|----------------------|
| Turnover | <u>98,428</u> |
| Operating profit | <u>16,239</u> |
| Profit before tax | <u>16,239</u> |
| Profit after tax | <u><u>16,239</u></u> |