

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

**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 CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees	Sabbatical Officers 2020/21 (From 1 July 2020 to 30 June 2021) Chukwudi Ezenyi, President Verity Lemm, VP Activities Fawziyyah Ahmed, VP Wellbeing and Diversity Emilia Dowse, VP Education 2019/20 (From 1 July 2019 to 30 June 2020) Matilda Fraser, President Millie Green, VP Education Verity Lemm, VP Sports Walter Bitty Inyang, VP Wellbeing and Diversity Chukwudi Ezenyi, VP Activities and Development Student Trustees James Hywel-Davies Neil Marshall Independent External Trustees Jane Hopkinson James Hemsley Graham Stirling Helen Cocks
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Gina Connelly (to 28 April 2020) Sarah Gibson (from 29 April 2020)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Solicitors

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2020**

UPSU presents their Annual Report for the year ended 31 July 2020, including the administrative information set out on pages 3 and 4, together with the audited accounts for that year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

Sabbatical Officers

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members and are full time, remunerated officers, as authorised by the Education Act. The Sabbatical Officers are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment.

Union Council

The Union Council (UC) is the political governing body of the Union and meets up to six times per year. The membership of the UC consists of the Sabbatical Officers, elected Part-time Officers, and the UC Chair.

Trustee Board and sub-committees

The ten Trustees of UPSU are:

- four elected Sabbatical Officer Trustees
- two appointed Student Trustees
- four appointed External Trustees

The Trustee Board meets on average five times each year and is responsible for maintaining legal, financial and reputational integrity and for setting the strategic direction of UPSU. The Trustees receive comprehensive training and induction in their role. 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:

- Finance and Staffing Committee:
- Audit and Risk Committee:
- Governance and Appointments Committee:
- Health and Safety Committee:

Relationship with University of Plymouth

The relationship between the University and UPSU is established in a Memorandum of Understanding and UPSU receives a Block Grant from the University. UPSU also part-occupies three buildings owned by the University and enjoys a positive and supportive relationship with the institution; this non-monetary support is intrinsic to the relationship between the University and the Union and affords many associated benefits to the student body.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. UPSU is appreciative of the University's on-going investment. There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University provides a letter of support to the Union each year confirming this continued financial support.

Pay Policy for Senior Staff

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Risk Management

UPSU's Trustee Board has ultimate responsibility for the management of the risks faced by UPSU. Detailed considerations of risk are delegated to the heads of each department via the CEO and Senior Leadership Team. A comprehensive Risk Register has been established and is currently reviewed and updated at least twice per year. The Audit and Risk committee has the delegated responsibility of reviewing the Risk Register 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 UPSU. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Through the risk management processes established by UPSU, the UPSU's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive have been adequately mitigated where necessary. Key risks predominantly relate to the socio-economic uncertainty arising from the Covid-19 pandemic. However, the UPSU leadership team continuously take rapidly-responsive, strategic steps to adapt the current resources to enable the organisation to evolve with and meet the ever-changing needs of students during this crisis.

OBJECTIVES AND ACTIVITIES

Charitable objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth. We help students have a successful, fulfilling and rewarding life when they are here and help them prepare for the future.

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

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

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

How UPSU achieves public benefit

In pursuit of these aims for the public benefit, UPSU will ensure the diversity of its membership is recognised, valued and supported, with and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. The UPSU has considered the Charity Commission's published guidance on the Public Benefit requirement under the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Our Strategy

In November 2017, UPSU embarked on an ambitious journey, investing heavily in consultation with students, staff, trustees and the University to develop a new three-year Strategic Plan and Purpose Statement. 2019/20 was the second year of delivery against the plan.

The key priority for change is to ensure that: "Every member believes UPSU helps students like them have a positive and successful academic experience", as well as recognising that UPSU exists to support the wellbeing of every student studying with the University of Plymouth.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Coronavirus (COVID-19)

2020 has seen the emergence of a new global pandemic through the form of Coronavirus (COVID-19). This pandemic has had far-reaching impacts across the world, and across the UK a full lockdown was imposed by the Government between March and May, with everyone except key workers instructed to stay at home. The effects of the pandemic will continue to the end of the 2019/20 financial year and beyond.

The impact upon the UPSU was significant, with all commercial venues and all premises closed. Our student representation and support continued along with core services, as staff were enabled to work from home where possible or placed on furlough, thus maximising the benefit of the Coronavirus Job Retention Scheme (CJRS) to assist in offsetting the commercial losses between March and July 2020.

Sustainability

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

Financially, it has been a challenging year, as explained in detail in the Financial Overview below. We are subject to a structural deficit with a historic pension scheme and widely documented increasing costs. Like almost every other organisation, we have also suffered from the impacts arising from COVID-19 including significant financial losses during the Government imposed lockdown which began in March 2020. We have been successful in managing the financial challenges so far and are confident that we remain sustainable as an organisation. Maintaining our financial sustainability is a key priority for our Trustees.

In March 2019, we implemented a new Environmental Policy, as part of our commitment to considering our wider social and environmental impact, and our aim to contribute to continual improved ethical and environmental practice. This is already being translated into operational changes, with changes currently being progressed regarding single-use plastics in our nightclub. During 2020, we developed our climate action goals. We will continue to develop our practices in line with this policy.

OVERVIEW OF ACTIVITIES 2019/20

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth. We help students have a successful, fulfilling and rewarding life when they are here and help them prepare for the future. We do this by providing opportunities where they can learn the skills which will allow them to: be empowered, learn and grow; be socially fulfilled; feel more financially secure and to know they are supported and cared for.

Theme 1: Learning, growing and being empowered

We support students with their activities, provide them with great spaces and organise and host events. This is supported across UPSU, including the Societies team, Sports teams, Volunteering and Events. We continue to maintain and develop our building to offer suitable spaces for this. We have supported 3,157 students involved in our sports clubs. We have supported 4,157 individual students engaged in societies, employed 232 student staff to run our union operations and our gym has 1173 members and supports sports clubs with fitness and conditioning.

Theme 2: Being socially fulfilled

We support students with their activities, provide them with great spaces and organise and host events. This is supported across UPSU, including the Societies team, Sports teams, Volunteering and Events. We continue to maintain and develop our building to offer suitable spaces for this. Delivered 4 large scale freshers fairs attract over 10,000 attendees. Supporting student communities to connect with each other. Our club nights attract well over 65,000 students each year. We held well over 180 events last year and supported around 35 student led events by providing them technical and infrastructure support. We provided 6 live music events to our students by working with local and national music promoters.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

Theme 3: Feeling financially secure

We get the best value for students, give them financial advice and help them to get rewarding jobs. Our Student Development team has focussed on helping students to understand how their new skills have developed their employability prospects and our Advice Team support hundreds of students with financial advice every year. Our sports, societies and finance teams also help students to develop the financial acumen needed to run their clubs and societies, and these skills transfer over to their everyday lives. Through our advice centre we have supported student with financial advice that if the student followed the advice given, they would have saved £380,981. We passed on well over £44,000 in discounts to our students through our commercial outlets.

Theme 4: Knowing you are supported and cared for

We provide advice where students need it, help them to be independent and are a community that cares. Across UPSU, we develop students and prepare them for life, whether it's through supportive employment with us, student communities, or our Advice Centre, we are a huge part of their support network. Our Advice centre continued to offer a full independent support service to students. This year we supported 1,653 students with 2,146 inquiries. We have successfully renewed the Investing in Volunteers (IiV) benchmark. IiV is an opportunity for volunteer-involving organisations to benchmark the quality of their volunteer management programme. The weeklong assessment took place in November last year, when over 60 students from a range of UPSU volunteer roles were interviewed by the assessor. UPSU has over 700 volunteers in various roles including Course Reps, Sports Volunteers, Peer to Peer Trainers and Project Leaders.

Governance

As a company and a charity, we operate according to good governance principles, including following the Charity Governance Code for Students' Unions. The Code encourages unions to make a statement in their annual trustees' report about how they have used the framework to improve governance.

In December 2018, we commissioned a governance review by the National Council for Voluntary Organisations (NCVO), in line with best practice as outlined in the code. Twelve progressive recommendations were made, which are being progressed.

UPSU leases the UPSU Building from the University for an Annual Charge of £581k. This year, negotiations were finally concluded with the University for a new lease, outlining the terms of our tenancy. We also updated the Memorandum of Understanding (MoU) between UPSU and the University of Plymouth, as well as the Health and Safety MoU.

We continue to review and develop our subcommittees, board practices, governing documents, and all aspects of our governance, to continually ensure we are operating to excellent governance standards.

HR

UPSU continued to operate as an Investors in People Gold Standard employer through to the end of March 2020, and our people play a huge role in our success. This award set 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 .

Fund Raising

The Union does not undertake any street or door-to-door fundraising activity and does not engage a third party organisation to advise or undertake fundraising on its behalf.

The Plymouth Raise and Give (RAG) Society raises funds from a variety of events and challenges, which are donated to charitable organisations selected by students. Other than acting as custodian of funds, the Union does not influence or control this activity.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

FINANCIAL REVIEW

Financial overview

For many years UPSU's financial strategy has been to finance its current range of activities and generate a sufficient accumulated surplus to finance expenditure required to enable expansion and improvement of its existing facilities and services.

While this still remains true,, it has been a challenging year, financially. UPSU's parent principle fund provider institution (University of Plymouth) is experiencing a reduction in student numbers, strategically reduced student numbers in line with its international student recruitment strategy, which resulted in a reduction to our block grant for 2019/2020. The current methodology for calculating the block grant is based on student numbers, but this will be reviewed in 2021 to ensure fair distribution of funds to achieve student objectives.

As well as the usual annual challenges, this year has seen the impact of COVID-19, which has had a significant impact on the finances of the organisation. UPSU has taken advantage of the Government's Coronavirus Job Retention Scheme (CJRS) and implemented additional efficiency improvements where possible in response to the current economic environment and increased economic uncertainty. This strategy has put UPSU in the strongest possible position going forward in to 2020/21, however it should be acknowledged that COVID-19 will have a significant impact on the trading income of the Union should curtailment of operations extend into the remainder of the year . If the COVID-19 pandemic continues to impact on commercial trading activities then management will take strategic steps to control expenses in line with reduced revenue.

Going Concern

These accounts have been prepared on the going concern basis. During the year the COVID-19 pandemic resulted in the business having a period of decreased trading activity in its commercial operations and a period of full closure for the Student Union building. The effects of the COVID-19 pandemic were forecast to continue into the foreseeable future, so real-time, robust forecasting and scenario planning has been adopted by the leadership team to rapidly and effectively respond to changes in the socio-economic environment and government policy. This has enabled the UPSU to create multiple strategies both in the short-term and long-term to adapt to the changing conditions and varying student needs, and to overcome any effects of COVID-19 restrictions, thus maximising the potential of its resources available.

The UPSU is in a strong cash position to withstand the year ahead. The UPSU's forecasts and projections have taken account of the volatility of the UPSU's commercial and non-commercial activity levels, and clearly show that the UPSU will be able to operate within the level of its current resources for at least twelve months from the date of approval of these accounts. The Union has a strong relationship with the University of Plymouth, its principle fund provider, and engages in continuous discussions about future funding in line with University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

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

Other financial notes

UPSU applies a customary approach to build reserves to cover a number of possible contingencies. This year, however, we have only been able to increase the pension liability reserves and the building reserves to ensure that the building is COVID safe in semester 1.

The 2019/2020 financial year saw the fifth year 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 2019/2020

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**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

UPSU Trading Ltd generated £68.4k in sales (2018/19 £46.5k) and made a gift aid donation of £23.1k (2018/19 £7k) to UPSU at the end of the year.

Following the creation of UPSU Trading Ltd, we have drawn up consolidated group accounts, encompassing the financial position of both the charity and the trading subsidiary. Our consolidated gross income from all sources this year totalled £4.91m (2018/19 £5.796m). We saw total expenditure of £5.47m (2018/19 £5.707m), which included the £932k additional pension liability. The Union reported an operating surplus of £323k in the year. Our liquidity remained healthy throughout the year.

There was a transfer to reserves to support the refurbishment of the kitchen of £178k which was supported by University funding. A further transfer of £15k was made to support ensuring that the building is COVID safe in semester 1.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS102). Under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. During 2019/20, the total liability provision is estimated to have increased by £932k to £1.985m. The increase in the year arises from the drop in the Net Present Value (NPV) rate and the assumption of a 5% increase; this accounts for £126k of the increase. The further increase of £805k is related to the 3-year revaluation which also took in to account the historical administrative error that was identified in 2018.

This significant increase in the value of the deficit is an ongoing concern for the UPSU and all other Students' Unions within the scheme. The Trustees are very aware of the significant impact of the pension liability and we will continue to monitor our reserves and reserve policies to ensure that we can prepare for any increases

Investment policy

The Trustees 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 for November 2020,

Reserves policy

UPSU has long believed that it would be prudent to build reserves to cover a number of possible contingencies, and intends to currently holds reserves for accumulate the following reasons:

- To cover the acquisition of new fixed assets, estimated at £360k.
- 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 around £500k
- To cover exceptional staff related costs, estimated at £100k.
- To cover the unexpected cost of the upkeep of the fabric of the building estimated at £150k

The aim is to maintain designated reserves of around £1m. Our free unrestricted reserves are currently £323k as at 31 July 2020 (2019: £146k). Total unrestricted reserves at 31 July 2020, are in excess of the Trustees target, at £1,324k (2019: £1,001k). The aim is to maintain designated reserves of around £1m

Whilst this continues to be the UPSU's policy, it is likely that the reserves will need to be used in the 2020/21 financial year to support the organisation through what is going to be a difficult year.

Future funding

The Trustees confirm that UPSU has sufficient funds to meet all of its obligations. Our 2020/21 budget is set to generate a deficit of £27.6k and has been approved by our Board of Trustees and the University.

Discussions are ongoing with the University of Plymouth, our principle fund provider, with regards to future funding requirements and the basis of the block grant funding for future years, to enable us to financially and operationally align with the University of Plymouth's future strategy.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020**

PLANS FOR THE FUTURE

In order to deliver our strategy and purpose, UPSU plans to continue to build on the achievements we made in 2018/19 and 2019/20 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.

Objectives for 2020/21

UPSU will continue to seek to achieve the following objectives in 2020/21.

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

- 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 everyday life a little easier for those who need it

FUNDS HELD AS CUSTODIAN

UPSU administers funds on behalf of the Raising and Giving Society, who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £9,789 (2018/19: £10,731) which is included in other creditors.

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(CONTINUED)

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2020**

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

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

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

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

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

Chukwudi Ezenyi
President
Date:

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

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the Charity balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
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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, except to the extent otherwise explicitly stated in our report, 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.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE UNIVERSITY OF PLYMOUTH
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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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company's trustees, as a body, Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Pamela Tuckett FCA DChA (Senior statutory auditor)

for and on behalf of

Bishop Fleming LLP

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date:

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted - pension liability 2020 £	Restricted funds 2020 £	Other - unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	247,034	2,204,825	2,451,859	2,098,829
Charitable activities	5	-	513,837	1,861,783	2,375,620	3,638,073
Other trading activities	6	-	-	68,395	68,395	46,501
Investments	7	-	-	9,094	9,094	11,749
Other income	8	-	-	3,550	3,550	670
TOTAL INCOME AND ENDOWMENTS		-	760,871	4,147,647	4,908,518	5,795,822
EXPENDITURE ON:						
Raising funds		-	-	40,111	40,111	27,766
Charitable activities	9	931,577	712,139	3,785,376	5,429,092	5,678,832
TOTAL EXPENDITURE		931,577	712,139	3,825,487	5,469,203	5,706,598
Net gains/(losses) on investments		-	-	(3,924)	(3,924)	3,240
NET (EXPENDITURE)/ INCOME		(931,577)	48,732	318,236	(564,609)	92,464
Transfers between funds	22	-	(5,262)	5,262	-	-
NET MOVEMENT IN FUNDS		(931,577)	43,470	323,498	(564,609)	92,464
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,053,397)	235,228	1,000,721	182,552	90,088
Net movement in funds		(931,577)	43,470	323,498	(564,609)	92,464
TOTAL FUNDS CARRIED FORWARD		(1,984,974)	278,698	1,324,219	(382,057)	182,552

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 19 to 46 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	485,287	405,722
Investments	16	271,889	273,931
		<u>757,176</u>	<u>679,653</u>
CURRENT ASSETS			
Stocks	17	125,944	130,852
Debtors	18	93,516	88,892
Cash at bank and in hand		793,140	483,222
		<u>1,012,600</u>	<u>702,966</u>
Creditors: amounts falling due within one year	19	(166,859)	(146,670)
		<u>845,741</u>	<u>556,296</u>
NET CURRENT ASSETS		845,741	556,296
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,602,917</u>	<u>1,235,949</u>
Creditors: amounts falling due after more than one year	20	(1,984,974)	(1,053,397)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(382,057)</u></u>	<u><u>182,552</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,984,974)	(1,053,397)
Restricted funds	22	278,698	235,228
Unrestricted funds	22	1,324,219	1,000,721
TOTAL FUNDS		<u><u>(382,057)</u></u>	<u><u>182,552</u></u>

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

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

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

Chukwudi Ezenyi
President

The notes on pages 19 to 46 form part of these financial statements.

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

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	15	485,287	405,722
Investments	16	271,890	273,932
		<u>757,177</u>	<u>679,654</u>
CURRENT ASSETS			
Stocks	17	125,944	130,852
Debtors	18	122,523	113,766
Cash at bank and in hand		764,132	457,707
		<u>1,012,599</u>	<u>702,325</u>
Creditors: amounts falling due within one year	19	(166,859)	(146,030)
		<u>845,740</u>	<u>556,295</u>
NET CURRENT ASSETS		845,740	556,295
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,602,917</u>	<u>1,235,949</u>
Creditors: amounts falling due after more than one year	20	(1,984,974)	(1,053,397)
TOTAL NET ASSETS/ (LIABILITIES)		<u><u>(382,057)</u></u>	<u><u>182,552</u></u>
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,984,974)	(1,053,397)
Restricted funds	22	278,698	235,228
Unrestricted funds	22	1,324,219	1,000,721
TOTAL FUNDS		<u><u>(382,057)</u></u>	<u><u>182,552</u></u>

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

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President

The notes on pages 19 to 46 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	2019 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	25	524,333	151,114
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		17,083	670
Purchase of tangible fixed assets		(232,730)	(196,494)
Gain/ (loss) on investments		(3,924)	3,240
Interest received		5,156	5,652
NET CASH USED IN INVESTING ACTIVITIES		(214,415)	(186,932)
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR			
Cash and cash equivalents at the beginning of the year		483,222	519,040
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	793,140	483,222

The notes on pages 19 to 46 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 GOING CONCERN

The accounts have been prepared on the going concern basis. During the year the COVID-19 pandemic resulted in the business having a period of decreased trading activity in its commercial operations and a period of full closure for the Student Union building. The effects of the COVID-19 pandemic were forecast to continue into the foreseeable future, so real-time, robust forecasting and scenario planning has been adopted by the leadership team to rapidly and effectively respond to changes in the socio-economic environment and government policy. This has enabled the UPSU to create multiple strategies both in the short-term and long-term to adapt to the changing conditions and varying student needs, and to overcome any effects of COVID-19 restrictions, thus maximising the potential of its resources available.

The UPSU is in a strong cash position to withstand the year ahead. The UPSU's forecasts and projections have taken account of the volatility of the UPSU's commercial and non-commercial activity levels, and clearly show that the UPSU will be able to operate within the level of its current resources for at least twelve months from the date of approval of these accounts. The Union has a strong relationship with the University of Plymouth, its principle fund provider, and engages in continuous discussions about future funding in line with University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES (continued)

2.3 COMPANY STATUS

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

2.4 INCOME

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

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

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

2. ACCOUNTING POLICIES (continued)

2.5 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

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

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

Depreciation is provided on the following bases:

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

2.7 INVESTMENTS

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES (continued)

2.8 STOCKS

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 CUSTODIAN FUNDS

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

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 OPERATING LEASES

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. ACCOUNTING POLICIES (continued)

2.15 PENSIONS

UPSU participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to UPSU. Under the terms of FRS102 only the agreed future deficit contributions are included as a liability at their amortised cost.

2.16 FUND ACCOUNTING

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

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

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

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

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	-	178,000	178,000	-
University Block Grant	-	2,026,825	2,026,825	2,098,829
COVID-19 Grant	247,034	-	247,034	-
TOTAL 2020	247,034	2,204,825	2,451,859	2,098,829
TOTAL 2019	-	2,098,829	2,098,829	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Retail and other trade	-	1,678,051	1,678,051	2,650,438
External funding grants sponsorship	-	-	-	34,996
Representation and Representation sponsorship	-	-	-	134,755
Sports and Recreation Members Contributions	-	162,878	162,878	186,684
Sports and Recreation Sponsorship	-	19,014	19,014	11,376
External funding grants	-	1,840	1,840	1,745
Clubs and societies	513,837	-	513,837	618,079
TOTAL 2020	513,837	1,861,783	2,375,620	3,638,073
TOTAL 2019	618,079	3,019,994	3,638,073	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
UPSU Trading Limited	68,395	68,395	46,501
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2019	46,501	46,501	
	<hr/> <hr/>	<hr/> <hr/>	

7. INVESTMENT INCOME

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	9,094	9,094	11,749
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2019	11,749	11,749	
	<hr/> <hr/>	<hr/> <hr/>	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other incoming resources	3,550	3,550	670
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
TOTAL 2019	670	670	
	<hr/> <hr/>	<hr/> <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Pension funds 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Retail and other trade	279,472	-	1,919,219	2,198,691	2,529,162
Welfare	46,579	-	159,588	206,167	189,202
Volunteering and Community	46,579	-	116,226	162,805	147,557
Representation and Representation sponsorship	400,578	-	989,935	1,390,513	1,154,329
Sports and Recreation Sponsorship	139,737	-	804,246	943,983	1,006,271
Clubs and societies	-	465,105	-	465,105	598,896
Governance costs	18,632	-	43,196	61,828	53,415
COVID-19 Grant	-	247,034	(247,034)	-	-
TOTAL 2020	931,577	712,139	3,785,376	5,429,092	5,678,832
TOTAL 2019	84,413	598,896	4,995,523	5,678,832	

COVID-19 Grant expenditure relates to costs incurred against furlough claims. These costs were incurred across a number of Charitable activities above.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Retail and other trade

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Retail Trade stock	-	631,797	631,797	1,057,988
Retail Trade staff wages	-	345,764	345,764	329,999
Retail Trade student wages	-	298,259	298,259	336,208
Retail Trade other costs	-	166,907	166,907	233,752
Retail Trade depreciation	-	48,852	48,852	36,561
Other Trade stock	-	233	233	37,435
Other Trade student wages	-	10,145	10,145	15,856
Other Trade other costs	-	1,967	1,967	13,619
Support staff costs	279,472	162,583	442,055	207,063
Support facilities costs	-	252,712	252,712	260,681
TOTAL 2020	279,472	1,919,219	2,198,691	2,529,162
TOTAL 2019	-	2,529,162	2,529,162	

Welfare

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff wages	-	84,901	84,901	103,186
Staff training	-	-	-	1,027
Office	-	1,387	1,387	1,125
Other costs	-	4,084	4,084	5,907
Support staff costs	46,579	27,097	73,676	34,510
Support facilities costs	-	42,119	42,119	43,447
TOTAL 2020	46,579	159,588	206,167	189,202
TOTAL 2019	-	189,202	189,202	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Volunteering and Community

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff wages	-	40,331	40,331	55,519
Student wages	-	-	-	366
Travel	-	3,145	3,145	4,211
Office	-	1,463	1,463	437
Other costs	-	2,071	2,071	9,067
Support staff costs	46,579	27,097	73,676	34,510
Support facilities costs	-	42,119	42,119	43,447
TOTAL 2020	46,579	116,226	162,805	147,557

Representation and Representation sponsorship

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff wages	-	283,773	283,773	332,012
Student wages	-	1,491	1,491	3,366
Affiliations	-	36,970	36,970	63,507
Campaigns	-	820	820	5,571
Conferences and training	-	1,872	1,872	7,571
Inter site travel	-	26	26	206
Publications and website	-	17,660	17,660	19,414
Other costs	-	52,068	52,068	52,250
Support staff costs	400,578	233,035	633,613	296,790
Support facilities costs	-	362,220	362,220	373,642
TOTAL 2020	400,578	989,935	1,390,513	1,154,329

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Sports and Recreation sponsorship

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Staff wages	-	266,974	266,974	353,437
Student wages	-	29,342	29,342	31,047
Office	-	938	938	1,803
Travel	-	33,119	33,119	48,921
Affiliations	-	13,235	13,235	13,594
Pitches and venues	-	50,049	50,049	59,069
Direct grants to clubs and external funding	-	49,347	49,347	46,871
Sports, societies and clubs	-	66,711	66,711	149,842
Motivate, Generate, Activate	-	617	617	31,933
Partnerships and scholarships	-	60,000	60,000	12,000
Depreciation	-	26,267	26,267	23,883
Support staff costs	139,737	81,291	221,028	103,531
Support facilities costs	-	126,356	126,356	130,340
TOTAL 2020	139,737	804,246	943,983	1,006,271

Clubs and societies

	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Associated expenses	465,105	465,105	598,896

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Governance costs

	Pension funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Governance Auditors' remuneration	-	12,500	12,500	12,300
Trustee Board expenses	-	1,922	1,922	2,696
Executive travel and phone expenses	-	1,089	1,089	7,236
Support staff costs	18,362	10,838	29,200	13,804
Support facilities costs	-	16,847	16,847	17,379
TOTAL 2020	18,362	43,196	61,558	53,415

10. STAFF & FACILITIES COSTS

	2020 £	2019 £
Staff costs	541,941	605,796
Training costs	15,745	10,378
General administration costs	116,002	129,770
Legal and professional fees	33,638	18,525
Depreciation	51,938	92,154
Rent	580,752	580,752
Other expenses	44,298	37,356
FRS 102 pension liability	931,577	84,414
	2,315,891	1,559,145

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2020 £	Facilities costs 2020 £	Total costs 2020 £	Total costs 2019 £
Retail and other trade	30	442,055	252,712	694,767	467,744
Sports and recreation	15	221,028	126,356	347,384	233,871
Welfare	5	73,676	42,119	115,795	77,957
Volunteering	5	73,676	42,119	115,795	77,957
Representation	43	633,613	362,220	995,833	670,432
Governance	2	29,470	16,847	46,317	31,184
Total costs apportioned	100	1,473,518	842,373	2,315,891	1,559,145

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. NET INCOME

This is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	133,022	124,824
Auditors' remuneration - audit	11,800	11,600
Auditors' remuneration - other services	700	700
Operating lease rentals	580,752	580,752
	726,274	717,876

12. STAFF COSTS

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	£	£	£	£
Wages and salaries	1,726,020	1,933,030	1,714,489	1,927,252
Social security costs	109,106	125,631	109,106	125,631
Contribution to defined contribution pension schemes	63,567	148,170	63,567	148,170
FRS102 defined liability pension	931,577	84,414	931,577	84,414
	2,830,270	2,291,245	2,818,739	2,285,467

There were total redundancy and compromise agreement payments of £28,712 (2019: £56,304) made during the year.

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

	Group	Group	Charity	Charity
	2020	2019	2020	2019
	No.	No.	No.	No.
Trustees	6	6	6	6
Permanent Staff	50	66	50	66
Student Staff	124	110	124	110
	180	182	180	182

**NOTES TO THE FINANCIAL STATEMENTS
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12. STAFF COSTS (CONTINUED)

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

	Group 2020 No.	Group 2019 No.
In the band £60,001 - £70,000	-	1

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

13. TRUSTEES' REMUNERATION AND EXPENSES

In 2019/20 two Executives Committee's sabbatical officers received £20,789 (2018/19: £20,304), two of the officers received £19,056 (2018/19: three officers received £18,612) and one £19,964 (2018/19: one received £16,920). Further to this, three incoming executive officers received £2,538 (2018/19: three officers received £2,538) as part of the handover period. The executive officers received this as authorised in UPSU's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary, NI and pension cost for the sabbatical officers amounted to £115,139 (2018/19: £133,018).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £Nil (2018/19: £Nil) within the year.

In addition, the six executive officers who are also trustees were reimbursed a total of £195 (2018/19: £6,160) for the year, 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 9.

14. TAXATION

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

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

15. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2019	326,207	302,320	628,527
Additions	174,777	57,953	232,730
Disposals	-	(27,222)	(27,222)
At 31 July 2020	<u>500,984</u>	<u>333,051</u>	<u>834,035</u>
DEPRECIATION			
At 1 August 2019	68,197	154,608	222,805
Charge for the year	70,166	62,856	133,022
On disposals	-	(7,079)	(7,079)
At 31 July 2020	<u>138,363</u>	<u>210,385</u>	<u>348,748</u>
NET BOOK VALUE			
At 31 July 2020	<u>362,621</u>	<u>122,666</u>	<u>485,287</u>
At 31 July 2019	<u>258,010</u>	<u>147,712</u>	<u>405,722</u>

16. FIXED ASSET INVESTMENTS

Group	Investments £
COST OR VALUATION	
At 1 August 2019	273,931
Revaluations	(2,042)
AT 31 JULY 2020	<u>271,889</u>
NET BOOK VALUE	
AT 31 JULY 2020	<u>271,889</u>
<i>AT 31 JULY 2019</i>	<u>273,931</u>

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16. FIXED ASSET INVESTMENTS (CONTINUED)

Charity	Investments in subsidiary companies £	Investments £	Total £
COST OR VALUATION			
At 1 August 2019	1	273,931	273,932
Revaluations	-	(2,042)	(2,042)
AT 31 JULY 2020	1	271,889	271,890
NET BOOK VALUE			
AT 31 JULY 2020	1	271,889	271,890
<i>AT 31 JULY 2019</i>	<i>1</i>	<i>273,931</i>	<i>273,932</i>

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

Name	Company number	Registered office or principal place of business	Principal activity
UPSU Trading Limited	09689028	University of Plymouth Students' Union, University of Plymouth, Drake Circus, Plymouth, Devon, PL4 8AA.	Running events
Class of shares	Holding		
Ordinary	100%		

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
UPSU Trading Limited	68,395	(45,335)	23,060	1

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**NOTES TO THE FINANCIAL STATEMENTS
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17. STOCKS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Finished goods and goods for resale	125,944	130,852	125,944	130,852

18. DEBTORS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
DUE WITHIN ONE YEAR				
Trade debtors	(1,028)	3,200	(1,350)	28,074
Amounts owed by group undertakings	-	-	29,329	-
Other debtors	10,207	25,833	10,207	25,833
Prepayments and accrued income	84,337	59,859	84,337	59,859
	93,516	88,892	122,523	113,766

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	12,860	35,420	12,860	35,220
Amounts owed to group undertakings	-	-	-	160
Other taxation and social security	24,151	45,273	24,151	45,273
Other creditors	64,147	45,938	64,147	45,938
Accruals and deferred income	65,701	20,039	65,701	19,439
	166,859	146,670	166,859	146,030

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Other creditors	1,984,974	1,053,397	1,984,974	1,053,397

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

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Payable or repayable by instalments	1,984,974	1,053,397	1,984,974	1,053,397
	1,984,974	1,053,397	1,984,974	1,053,397

Creditors due in more than 1 year is the net present value of the agreed deficit recovery plan for the defined benefit pension scheme operated by the Group. For further information, see note 29.

21. FINANCIAL INSTRUMENTS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	271,889	273,931	271,889	273,931

Financial assets measured at fair value through income and expenditure comprise listed investments.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	704,027	-	(133,022)	166,029	-	737,034
Staffing reserve	29,026	-	-	(5,501)	-	23,525
External/ Matched funding	23,766	-	-	(403)	-	23,363
Digital and technology fund	20,000	-	-	-	-	20,000
Buildings repair fund	12,500	-	-	-	-	12,500
Facilities development reserve	15,000	-	-	19,901	-	34,901
Pension deficit reserve	50,000	-	-	100,000	-	150,000
	854,319	-	(133,022)	280,026	-	1,001,323
GENERAL FUNDS						
Free reserves	146,402	4,079,252	(3,647,130)	(251,704)	(3,924)	322,896
Trading subsidiary	-	68,395	(45,335)	(23,060)	-	-
	146,402	4,147,647	(3,692,465)	(274,764)	(3,924)	322,896
TOTAL UNRESTRICTED FUNDS	1,000,721	4,147,647	(3,825,487)	5,262	(3,924)	1,324,219
PENSION LIABILITY						
Pension liability	(1,053,397)	-	(931,577)	-	-	(1,984,974)

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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
RESTRICTED FUNDS						
Clubs and societies	229,966	513,837	(465,105)	-	-	278,698
Active Universities/ Sport England	5,262	-	-	(5,262)	-	-
COVID-19 Grant	-	247,034	(247,034)	-	-	-
	<u>235,228</u>	<u>760,871</u>	<u>(712,139)</u>	<u>(5,262)</u>	<u>-</u>	<u>278,698</u>
TOTAL OF FUNDS	<u><u>182,552</u></u>	<u><u>4,908,518</u></u>	<u><u>(5,469,203)</u></u>	<u><u>-</u></u>	<u><u>(3,924)</u></u>	<u><u>(382,057)</u></u>

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
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22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	540,614	-	(124,824)	288,237	-	704,027
Staffing reserve	27,025	-	-	2,001	-	29,026
External/ Matched funding	25,367	6,177	(6,178)	(1,600)	-	23,766
Vehicle reserve	40,000	-	-	(40,000)	-	-
Digital and technology fund	15,000	-	-	5,000	-	20,000
Sports development fund	15,967	-	-	(15,967)	-	-
Buildings repair fund	27,500	-	-	(15,000)	-	12,500
Gym equipment reserves	12,051	-	-	(12,051)	-	-
Facilities development reserve	87,160	-	-	(72,160)	-	15,000
Pension deficit reserve	-	-	-	50,000	-	50,000
	790,684	6,177	(131,002)	188,460	-	854,319
GENERAL FUNDS						
Free reserves	57,605	5,125,065	(4,865,075)	(174,433)	3,240	146,402
Trading subsidiary	-	46,501	(27,212)	(19,289)	-	-
	57,605	5,171,566	(4,892,287)	(193,722)	3,240	146,402
TOTAL UNRESTRICTED FUNDS	848,289	5,177,743	(5,023,289)	(5,262)	3,240	1,000,721
PENSION LIABILITY						
Pension liability	(968,984)	-	(84,413)	-	-	(1,053,397)

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
RESTRICTED FUNDS						
Clubs and societies	210,783	618,079	(598,896)	-	-	229,966
Active Universities/ Sport England	-	-	-	5,262	-	5,262
	<u>210,783</u>	<u>618,079</u>	<u>(598,896)</u>	<u>5,262</u>	<u>-</u>	<u>235,228</u>
TOTAL OF FUNDS	<u>90,088</u>	<u>5,795,822</u>	<u>(5,706,598)</u>	<u>-</u>	<u>3,240</u>	<u>182,552</u>

Capital Reserves

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

Staffing Reserve

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

External/Matched Funding

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

Vehicle Reserve

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

Digital and Technology Reserve

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

Sports Development Fund

Towards the development of the sports facilities.

Building Repair Fund

This fund is to meet future repair costs.

Gym Equipment

Towards the purchase of gym equipment.

Facilities Development Reserves

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

Pension Deficit Reserve

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

Unrestricted Funds

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

Pension Liability

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

Clubs and Societies

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

Active Universities - Sport England

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

COVID-19 Grant

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

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**NOTES TO THE FINANCIAL STATEMENTS
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23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
Designated funds	854,319	-	(133,022)	280,026	-	1,001,323
General funds	146,402	4,147,647	(3,692,465)	(274,764)	(3,924)	322,896
Pension	(1,053,397)	-	(931,577)	-	-	(1,984,974)
Restricted funds	235,228	760,871	(712,139)	(5,262)	-	278,698
	<u>182,552</u>	<u>4,908,518</u>	<u>(5,469,203)</u>	<u>-</u>	<u>(3,924)</u>	<u>(382,057)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2019 £
Designated funds	790,684	6,177	(131,002)	188,460	-	854,319
General funds	57,605	5,171,566	(4,892,287)	(193,722)	3,240	146,402
Pension	(968,984)	-	(84,413)	-	-	(1,053,397)
Restricted funds	210,783	618,079	(598,896)	5,262	-	235,228
	<u>90,088</u>	<u>5,795,822</u>	<u>(5,706,598)</u>	<u>-</u>	<u>3,240</u>	<u>182,552</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Pension liability 2020 £	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	-	485,287	485,287
Fixed asset investments	-	-	271,889	271,889
Current assets	-	278,698	733,902	1,012,600
Creditors due within one year	-	-	(166,859)	(166,859)
Creditors due in more than one year	(1,984,974)	-	-	(1,984,974)
TOTAL	<u>(1,984,974)</u>	<u>278,698</u>	<u>1,324,219</u>	<u>(382,057)</u>

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24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted - pension liability 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £
Tangible fixed assets	-	-	405,722	405,722
Fixed asset investments	-	-	273,931	273,931
Current assets	-	235,228	467,738	702,966
Creditors due within one year	-	-	(146,670)	(146,670)
Creditors due in more than one year	(1,053,397)	-	-	(1,053,397)
TOTAL	(1,053,397)	235,228	1,000,721	182,552

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

	Group 2020 £	Group 2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	(564,609)	92,464
ADJUSTMENTS FOR:		
Depreciation charges	133,022	124,824
(Gains)/ loss on investments	3,924	(3,240)
Interest received	(5,156)	(5,652)
Profit/ (loss) on the sale of fixed assets	(3,060)	(670)
Decrease/ (increase) in stocks	4,908	(34,260)
Decrease/ (increase) in debtors	(4,624)	60,435
Increase/ (decrease) in creditors	959,928	(82,787)
NET CASH PROVIDED BY OPERATING ACTIVITIES	524,333	151,114

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26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2020 £	Group 2019 £
Cash in hand	793,140	483,222
TOTAL CASH AND CASH EQUIVALENTS	793,140	483,222

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	483,222	309,918	793,140

28. CAPITAL COMMITMENTS

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible assets	263,970	240,335	263,970	240,335

**NOTES TO THE FINANCIAL STATEMENTS
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29. PENSION COMMITMENTS

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

The most recent Valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £141m.

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

The following assumptions applied at 30 June 2019:-

- The investment return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2019 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102. The total liability at 31 July 2020 is £1,984,974.

	2020	2019
	£	£
Brought forward	1,053,398	968,984
On unwinding	25,703	31,880
Payment	-	-
Change in assumptions	905,873	52,534
	<u>1,984,974</u>	<u>1,053,398</u>

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30. RELATED PARTY TRANSACTIONS

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

UPSU is in receipt of a recurrent Block Grant from Plymouth University of £2,026,825 (2019: £2,133,828).

UPSU occupies its buildings under formal lease agreement and paid rent to Plymouth University of £580,752 (2019: £580,752). The Union shares the costs of decoration and maintenance with the University. During the year, UPSU received £178,000 (2019: £120,000) from Plymouth University for capital work.

31. CONTROLLING PARTY

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

32. AFFILIATIONS

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

	2020	2019
	£	£
National Union of Students	30,000	57,283
NUS Services membership	380	380
Advice UK	1,241	1,236
British Universities and Colleges Sports	13,235	16,377
NASMA membership	360	480
WonkHE	3,500	3,500
	48,716	79,256