

Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2020

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

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2020. The Trustees have adopted the provisions of 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).

Objectives and Activities**Objectives**

The primary purpose of the University of Gloucestershire Students' Union (the Union) is the advancement of education of students at the University of Gloucestershire for the public benefit by:

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

Strategic Plan 2017-2020 and the interim strategy

The Union's strategic plan 2017-2020 was approved by the board of Trustees to be delivered from August 2017 until August 2020. The plan was developed through consultations with students and has 5 themes:

Theme 1: We will ensure you have the best time at University

Theme 2: We will have a positive impact on your academic experience

Theme 3: We will support you to develop your skills and be ready for working life

Theme 4: We will create a stronger University of Gloucestershire student community

Theme 5: We will communicate effectively with our stakeholders

As the strategic plan concluded during the global coronavirus pandemic a revised approach was taken to the next round of planning. For 2020-21, a one year interim strategy has been created with a set of principles about the kind of organisation we want to be and some key areas of work.

These principles are:

We remain focused – there are loads of things we could do but there is a limit to what we can do well; we'll remain focused on what we're good at and keep our aim and purpose at the forefront of our minds

We are optimistic – we recognise we need to work hard to achieve our aims but we're confident that we are changing things for the better; we'll look for opportunities and be bold in our decisions

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

We are creative – this year more than ever innovation and involving others will be critical to success; we'll try things which might fail and give good ideas a go where they fit with what we're trying to achieve

We challenge systems – we know that some things work for some of our members but fail others; we will inform ourselves and be unafraid in challenging the status quo

We champion others – we're active allies and use our platform to raise other people up recognising the privilege we hold; we'll always question the voices that are being heard and seek out those which are not

We are sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively; we'll make sure acting sustainably is more than the choices we make about paper suppliers and will embed sustainability into our practice

Key areas of work will be:

- 1) We'll develop events and activities to create a sense of belonging for our members
- 2) We'll develop our communications and brand so that our members recognise the Union as their organisation
- 3) We'll develop our Representatives so they can truly influence the academic experience at the Union
- 4) We'll develop our retail offer so that it is student focused and in keeping with our values
- 5) We'll ensure our house is order and that governance, HR and finance processes are fit for purpose

Public Benefit Statement

The direction taken by the Union has been set in consultation with the student body at the University of Gloucestershire and the Trustees ensure the organisation is focused on its primary purpose of the advancement of the education of students at the University of Gloucestershire. The Board acts with due regard for the requirements under the Charities Act to ensure its activities meet its obligations with regard to public benefit.

Achievements and Performance

Activities

The Union provides a wide range of services and activities for students. The majority operate with the involvement of student volunteers who are supported by members of the staff team. This includes:

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020**Representation and the Student Voice

The Union leads a well established Course and Subject Representation schemes which aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

- The Course Rep scheme has elected students on each course, at each level of study representing the views and interests of their peers.
- The Subject Rep scheme has paid student roles that work with the Course Reps in particular subject areas.

Both representation schemes work closely with both University staff and students to resolve issues, develop academic support, and course content.

To enhance the ability of the Student Voice team to gather and analyse student data the Union utilises an online feedback tool called SIMON (the simple online feedback tool). This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. The Union has utilised feedback gained from SIMON and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

The Union also represents students in community partnerships and on issues which affect students. The Union takes an active role in developing community relations through its involvement in the University Community Liaison groups established at each University of Gloucestershire teaching site and both the Gloucester and Cheltenham Night-time Economy Group.

Advice and Support

Officers provide informal advice and support on a range of areas, including academic advice and signposting to specialist support available either through the University's Student Support Services or other organisations within the community (e.g. counselling services, financial or medical advice).

In 2019-20 the Union ran a variety of student focussed campaigns including a huge amount of work on mental health and wellbeing which was critical for members during the Covid-19 pandemic.

Volunteering and Student Development

The Union's Raising and Giving (RAG) Society undertake a variety of fundraising activities each year for its nominated charities. In 2019-20 many sports teams proactively engaged with fundraising. For example, the Men's Rugby Union Club ran a successful Movember campaign raising funds and awareness of Cancer and male mental health.

A significant proportion of students actively engage internally within the Union as Liberation or Academic Representatives, on the committee of Clubs or Societies or as Experience Officers.

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 650 students volunteered in such roles during 2019-20.

Clubs and Societies

With a choice of over 100 clubs and societies in 2019-20 covering a wide range of interests and activities there were plenty of opportunities to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group.

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

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and continued virtually this year due to the Covid-19 outbreak.

- Sports Awards recognise student success and achievement in Sport.
- Student Involvement Awards (the 'Gnomies') recognise student achievement in societies, volunteering, placements and employability.

Across these events and the Student Led Staff Awards, there were some 8,500 total views, meaning that far more students were able to participate in the events than would have been possible with physical ceremonies in previous years. Students were able to celebrate their successes, albeit remotely.

As a result of the Covid-19 outbreak, the BUCS leagues were not completed in 2019-20 however at the time of the leagues stopping The Union Sports team were sitting at 57th, which would have been some 12 places higher than in 2018-19. This remains a real strength for the Union given the size of our University. Union sport is supported through a dedicated staff team and student leadership is provided by the full time elected Sports Officer.

Our student run clubs and societies have had very successful years with the Christian Union winning society of the year and Dance winning sports club of the year.

Unfortunately Varsity, an annual sporting centre piece played against Worcester University, was not able to be carried out this year for the first time in many years due to Covid-19 restrictions though plans to deliver the event were well underway at the time it had to be called off.

Entertainments and Events

For every stage of their path through their University experience the Union aims to provide opportunities for students to have fun and engage with the rich and varied student experience available to them.

- Freshers' Fortnight in 2019-20 provided a brilliant opportunity for our new students to settle in to their University experience, to make friends and establish themselves in their new environment.
- Freshers' Fayre attracted a wide variety of external and internal stallholders, including clubs and societies, to the Park Campus to engage with students.
- Freshers' Ball, hosted at the Town Hall, concluded a very successful and well attended fortnight.

The Union employed a new Events and Venues Manager in early 2020 in the hope of offering more on campus events and entertainment opportunities for students. A number of small but successful events took place in partnership with student groups in the early part of the year before Covid-19 forced the vast majority of activity to be called off or moved online.

During 2019-20 the Union bid for, and won, the opportunity to host the prestigious BUCS Southern Conference Cup event. The successful event was attended by teams from universities from the region and covered a range of 20 cup finals sporting fixtures, including rugby, basketball and tennis. A number of teams from The University of Gloucestershire were represented at the event as well as spectators from the University community being welcome to attend.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Other Students' Union Services**

- The Union supports key University events, from participating at Open Days for prospective students to providing practical support on Move In Day helping new students settle into their new environment
- Union Shops located on all three teaching campuses to enable students to buy branded clothing, Totum cards, and tickets as well as providing information to students. The shops also provide meaningful part time work for students as receptionists.
- The Union purchased a minibus primarily for club and society usage to help provide transport for these groups at a reasonable price. This has also be available to other student groups to hire such as students producing films as part of their studies.
- Work vacancies have been advertised through the Union Jobshop website and our Jobshop Temp service has helped students obtain employment with the University.

Financial Review

The Union has two main sources of income:

- In 2019-20 its total income was £859,638. This included the University Block Grant for 2019-20 of £380,000 and £62,000 for specific projects
- It also generated £307,387 from its activities for generating funds.

The cost of providing our services which are an essential part of the wider student experience are greater than the level of block grant received and as such the Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. This was particularly challenging in 2019-20 where a continued "demographic dip" meant fewer students joined the University of Gloucestershire and a large period of trading was negatively impacted by Covid-19. In spite of careful planning and diligent budgeting two difficult decisions were taken at the start of the period:

- To not award a cost of living increase to staff members for this academic year
- To make one role redundant

It should also be noted that in previous years the Freshers' Ball event was delivered as a fundraiser for the Charity. It was clarified this financial year as not being able to be delivered in this manner and as such the Union has made good the VAT associated with this event from previous years.

The Impact of Covid-19 on Financial Performance

It is clear that Covid-19 had a large impact on the financial performance of the Union. Helpfully the vast majority of self-generated income is created in the early part of the academic year meaning that the impact was not as great as it could have been but there was still a significant downturn in trading later in the year.

From March 2020 all physical trading (excluding some income from the Union operated laundrettes) ceased meaning the closure of all shops on campus.

Moves were made to develop an online offer as quickly as possible and this was launched in May however commission earned from these sales was significantly less than in person sales.

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

During the Covid-19 outbreak the Union made use of the Coronavirus Job Retention Scheme and placed staff on furlough whose work had been disrupted by the virus. The prudent usage of this scheme has enabled the Union to look towards the next financial year with some level of confidence.

Reserves Policy

The primary function of the Union's reserves is to make available cash in order to cope with any unexpected downturn in funding or additional calls on resources without immediately curtailing activities.

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £172,000 to £301,000.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations. This has been tested by Covid-19 and a significant extension of the current impact of Covid-19 would mean this level of reserves would need to be reviewed.

At 31st July 2020 our unrestricted cash reserves amounted to £241,600.

The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs.

Affiliations

In 2019-20, the Union was affiliated to the following organisations:

- National Union of Students - £14,780
- British Universities & Colleges Sports - £6,563

Funds Held as Custodian Trustee on Behalf of Others**Clubs and Societies**

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2019-20, the Clubs and Societies had a balance of £42,681 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies depending upon the take up of the current student cohort and, in the case of sports teams, how far they reach in their competitions.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account.

The Raise and Give society (RAG) develops students by providing them with an opportunity to raise funds for charitable causes.

Clubs and societies also raise money for specific charities throughout the year. The clubs and societies give instructions to pay beneficiaries once their fundraising has been completed.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Structure, Governance and Management**

The Union is an incorporated company and is governed by the Union's Memorandum of Articles, which was adopted on 24 July 2010. The Articles govern what the Union can do and how it will be administered by the Board of Trustees on behalf of the membership.

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an external trustee and is comprised of the 4 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

The total number of External Trustees must not exceed five persons. In the early part of this period there were only two External Trustees, but we are pleased to report we are now at a full complement of External Trustees.

All Full Time Officer Trustees are elected by secret ballot to serve for a term of one year and may be re-elected to the post for a maximum further term of one year.

When planning external trustee recruitment a skills analysis of the existing board members takes place to ensure we highlight the necessary skills that we seek from applicants in the advertisements. Candidate shortlisting and interviewing takes place, led by the Chair of the People and Resources Committee, and includes Officer Trustees to ensure various viewpoints are presented. Student trustees are similarly recruited and interviewed but this is led by the SU President. New trustees are then recommended to, and approved by, the Board.

External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

The Board has two sub committees to deal with specific areas of business. These are:

- The Audit & Risk Committee: responsible for ensuring that there is a framework for internal controls and accountability; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the organisation is complying with all aspects of the law, relevant regulations and good practice.
- The People and Resources Committee: responsible for all policies, planning, scrutinising and reporting involving the human resources for the Board of Trustees approval.

In 2019-20 The Service Development Committee which had previously held responsibility for the development of new initiatives that help further the Union's pursuit of its charitable objectives was disbanded. The trustees felt that this work would be better covered by creating specific project working groups as required by the Union.

Staffing in the organisation

This year there has been significant changes in the staffing at the Union including a change of the CEO and another senior staff post Marketing and Commercial Services Manager. Recruitment for these two roles was completed in December 2019 and January 2020 respectively with other posts also re-recruited in January 2020.

Due to the effect of the Covid-19 outbreak on income, decisions were taken to delay the recruitment to some posts or leave posts vacant where practicable for the remaining months of 2020 in order to return a manageable deficit over the 2019-2021 period.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2020

Training for Trustees

The Union undertakes a skills audit to inform the appointment of External Trustees when vacancies arise and will continue to do so as required to ensure the Board contains a mix of skills and experience to support its continued effectiveness.

Trustees are provided with a variety of information upon their induction and are briefed on their legal obligations and the responsibilities of Trustees. Training is provided online and supported by a Trustee guide containing all relevant information and the Trustees' Code of Conduct.

Officer and Student Trustees are provided with additional support from both staff members and outgoing officers to ensure a smooth transition period and to support the new trustees to understand and undertake their responsibilities. They also have on-going staff support to guide them through Board and Committee papers and to advise on areas such as conflicts of interest.

Delegated Responsibilities

The Board of Trustees delegates day-to-day management of the organisation to the Chief Executive, who is responsible for:

- implementing the policies and strategies of the organisation
- ensuring that the Union operates within budgets approved by the Trustees
- advising the Trustees in relation to policy, strategic planning, performance, and finance

The Chief Executive is further supported by:

The Senior Management Team made up of Senior Managers and the Chief Executive who ensure staffing matters are given proper day to day oversight and take on responsibility for overseeing the day to day running of the Union.

The Management Committee comprising the Sabbatical team and Senior Manager team who are responsible for overseeing the Union's strategic direction.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Relationship with the University of Gloucestershire**

The Union has always had a good relationship with the University which is maintained through regular meetings between the Vice Chancellor's Office, Senior Managers from the Union and University and the Sabbatical Officers.

The University has representatives who can attend in the role of Observer at the meetings of the Board of Trustees and one of its sub-committees. The University Vice Chancellor was a member of the recruitment panel for the new Chief Executive Officer in 2019.

The University is the owner of the premises used by the Union for its offices.

The President and Education officers are members of the University's Council and Academic Board. Representatives from the Vice Chancellor's office meet regularly with members of the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

Alongside the Memorandum of Articles, the Union also operates within the Students' Union's Operating Agreement. This is approved and reviewed by the Union's Board of Trustees and University Council and issued in accordance with the Education Act 1994, Section 22. This document outlines the relationship with and oversight of the Union, in particular relating to the Union's constitution, membership, elections, affiliations, paid officers, finances, operations, estate requirement, complaints processes and notification requirements.

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register and the organisation's overall awareness of its Risk Management Framework and processes.

The Union has a range of policies and procedures to ensure the Health and Safety of staff, volunteers, participants and visitors. These are periodically reviewed to ensure they remain fit for purpose and performance is monitored by the Audit & Risk Committee.

The Union Trustees have identified the top five risks to the Union. The table below identifies the risks and outlines a control measure and action to help mitigate or reduce the identified risk.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2020

| Risk Area | Control Measures | Action Plan |
|---|---|--|
| Commercial activity does not recover post Covid-19 or Covid-19 continues to affect trading up until Financial Year 2022 | <ul style="list-style-type: none"> Utilisation of government support schemes particularly the JRS Development of online retail opportunities | <ul style="list-style-type: none"> Further develop online advertising offer to partners Ensure budget discussions for 2021/22 with key stakeholders begin in good time |
| Less members using our services due to lower recruitment as a result of Brexit and other external factors | <ul style="list-style-type: none"> Support CMSR colleagues to positively recruit students to UoG Monitor and respond to changing student trends in service demand | <ul style="list-style-type: none"> Explore opportunities to add wider value to student experience such as an advice service |
| Pension deficit annual payment sees a significant increase in future years | <ul style="list-style-type: none"> Ensure full engagement with SUSS AGMs and developments | <ul style="list-style-type: none"> Explore the cost of buying out liability with UoG backing |
| Senior staff members leaving the organisation in a short period of time | <ul style="list-style-type: none"> Ensure strong CEO appraisal and support from Board | <ul style="list-style-type: none"> Develop an effective and fitting appraisal and staff development programme |
| Reputational damage caused to the Union due to unfavourable media coverage | <ul style="list-style-type: none"> Ensure a good relationship with CMSR colleagues, local media and student leaders | <ul style="list-style-type: none"> Play an active part in the BUCS review of Sporting Culture at UoG |

Business Continuity

The Union has created a business continuity plan and submits this annually to the University of Gloucestershire. The Union is covered by the University of Gloucestershire's Major Incident Plan as so much of the Union hardware and infrastructure is run in conjunction with University systems and procedures.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****The Future of the Union**

During an unprecedented period in the history of the Union and higher education as a sector we have continued to develop our Union for our members and look towards the future.

2020 saw the end of the previous 2017 – 2020 strategic plan and the development of an interim strategy for 2020-21 to “bridge the gap” at a time when a new long term, 3 year plus approach would have been based upon too many uncertainties to be reasonable. The document set the direction of the Union and lets our members know what we are working on.

Whilst the longer-term strategy is on pause, our purpose remains really clear to us and has been fully ingrained into our planning and operating this year. We believe in the power of our members coming together to improve things. Our student leaders represent others, lead sports teams and societies, campaign and develop one another. Our charitable objects are at the heart of what we do.

Our core purpose is to fulfil these objectives and all the work we do will be seen to link back to them. We think that our members should have a better experience at the University of Gloucestershire because we exist and that their lives should be enriched because they are a member of the Union.

Financial prudence in a difficult climate

Clearly there is a great deal of uncertainty going forward with vaccines being developed and the hope for a “return to normal”. What is clear is that organisations will need to act with caution as they navigate the next year. Realistic goals have been set for our income and tight controls placed on our expenditure to ensure that we can continue to operate as a viable organisation for 2020-21 and into the future. Conversations in respect of future funding with key stakeholders will begin in earnest from December 2020 in the hope of having agreement on how the Union will continue to operate successfully in the year ahead and beyond.

Going concern

Union Trustees have received regular updates on the impact of Covid-19 on the Union’s work alongside detailed management accounts, together with a range of mitigating actions. The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union’s operations (including COVID-19), and a review of the financial forecast to January 2022.

The immediate impact of COVID-19 is that activities and expenditure during the full financial year 2020/21 are also likely to be lower than budgeted. In 2019/20, the Union decreased its operational expenditure when faced with the decline in income. The furlough scheme reduced outgoings. The total unrestricted reserves stand at £249,246 at the year end. This is more than the target unrestricted reserves level and provides flexibility to respond to the ongoing COVID-19 crisis to implement any changes required. Having regard to the above, the Trustees believe it is appropriate to adopt the going concern bases of accounting in preparing the financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Administrative Information**

Registered charity name: University of Gloucestershire Students' Union

Registered charity number: 1148393

Company registration number: 08155140

Principal Address

The Park,
Cheltenham,
Gloucestershire, GL50 2RH

The Board of Trustees

The Directors of University of Gloucestershire Students' Union are its Trustees for the purposes of Charity law and throughout this report are collectively referred to as the Trustees. The Trustees are:

| External trustees | Role | Committee | Appointed | Resigned |
|--------------------------|---|------------------|------------------|-----------------|
| Fiona Spencer | Chair (from January 2018) | SD | 23 February 2015 | |
| Nikki Greenway | | SD, AR, P | 1 January 2018 | |
| Peter Nolan | | SD, AR | 20 June 2017 | 21 August 2019 |
| Elaine Etheridge | | P | 1 January 2018 | 16 August 2019 |
| Rich Drain | | AR | 16 April 2019 | 16 August 2019 |
| Laura Batty | | P | 18 February 2020 | |
| Jeremy Davies | | AR | 18 February 2020 | |
| Angela McNaught | | AR | 3 November 2020 | |
| Officer trustees | | | | |
| Phoebe Crook | Education from 1 July 2019 (previously Welfare) | P | 1 July 2018 | 30 June 2020 |
| Gemma Mainwaring | Welfare | P | 1 July 2019 | 30 June 2020 |
| Imaani Mitchell | President from 1 July 2019 (previously Student Trustee) | AR, SD | 6 November 2018 | |
| Luc Brown | President | P&R | 1 July 2020 | |
| Asha Sutton | Welfare | P&R | 1 July 2020 | |
| George Berry | Sports | AR, SD | 1 July 2019 | |
| Student trustees | | | | |
| Phoebe Smithees | | | 6 November 2018 | 6 November 2020 |
| Mas Meor Roslan | | | 18 February 2020 | 20 August 2020 |
| Magdalena Vonk | | | 18 February 2020 | 20 August 2020 |
| Ezekwesirim Utchay | | AR | 18 February 2020 | 4 November 2020 |
| Aayush Datt | | AR | 14 August 2018 | 13 August 2020 |
| Huthayfa Patel | | P | 3 November 2020 | |
| Georgie Kerssenbrook | | P | 3 November 2020 | |
| Billy Wassell | | AR | 3 November 2020 | |
| Gary Foxley | | AR | 2 December 2020 | |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Company Secretary and Clerk to the Trustees**

Reece Buckingham

22 August 2016

23 October 2019

Clerk to the Trustees

Karen Hill

12 October 2020

Committees

AR Audit and Risk

P People and Resources (formerly Personnel)

SD Service Development

Senior Management Team

Thomas Newman CEO (resigned 27 September 2019)

Josh Clare CEO (from 16 December 2019)

Emma Boobyer Finance Manager

Linda Farrall Membership and Services Manager (until 20 October 2020)

Reece Buckingham Marketing and Engagement Manager (resigned 23 October 2019)

Emma Pethybridge Marketing and Commercial Sales Manager (from 20 January 2019)

Auditors

Cooper Parry Group Limited

One Central Boulevard

Blythe Valley Business Park

Solihull

West Midlands

B90 8BG

Bankers

National Westminster Bank plc

31 Promenade

Cheltenham

Gloucestershire

GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2020****Statement of Trustees' Responsibilities**

The Trustees (who are also the directors of the University of Gloucestershire Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including income and expenditure, of the charitable company for that period. In preparing those financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

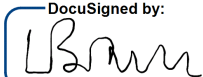
The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

In so far as the Trustees are aware:

- There is no relevant audit information of which the charitable company's auditors are unaware; and
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of Trustees on 26 January 2021 and signed on its behalf by:

DocuSigned by:

.....4A195B7F580F4CA.....

Luc Brown – Elected President

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2020**

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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 auditor's report thereon.

REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF**THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2020**

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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the 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 Report of the Trustees.

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 of the information and explanations we require for our audit; or
- the Trustees were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of Trustees

As explained more fully in the Statement of Trustees Responsibilities, 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 where necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**REPORT OF THE INDEPENDENT AUDITOR'S TO THE MEMBERS OF
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
FOR THE YEAR ENDED 31 JULY 2020**

In preparing the financial statements, the Trustees are responsible for assessing the 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 charitable company or to cease operations, or have no realistic alternative but to do so.


Our 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 auditor's 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. 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 auditor's 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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

9B9258A9992F456...

Simon Atkins FCA (Senior Statutory Auditor)

For and on behalf of:

Cooper Parry Group Limited

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date: 27 January 2021

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2020

| | Notes | Unrestricted Funds £ | Restricted Funds £ | 2020 Funds £ | 2019 Funds £ |
|------------------------------------|-------|----------------------------|--------------------------|--------------------|--------------------|
| INCOME FROM ENDOWMENTS FROM | | | | | |
| Donations and legacies | 3 | 442,000 | - | 442,000 | 469,779 |
| Charitable activities | 6 | | | | |
| Opportunities and volunteering | | 15,182 | - | 15,182 | 15,796 |
| Marketing | | 3,767 | - | 3,767 | 6,515 |
| Entertainments | | 82,889 | - | 82,889 | 65,529 |
| Student activities | | 30,013 | 141,561 | 171,574 | 209,642 |
| Miscellaneous commissions | | 21,095 | - | 21,095 | 33,430 |
| Government Coronavirus support | | 12,880 | - | 12,880 | - |
| Other trading activities | 4 | 109,844 | - | 109,844 | 150,609 |
| Investment income | 5 | 407 | - | 407 | 487 |
| Total | | 718,077 | 141,561 | 859,638 | 951,787 |
| EXPENDITURE ON | | | | | |
| Raising funds | 7 | 58,381 | - | 58,381 | 102,623 |
| Charitable activities | 8 | | | | |
| Opportunities and volunteering | | 19,020 | - | 19,020 | 18,396 |
| Marketing | | 144,004 | - | 144,004 | 198,056 |
| Entertainments | | 85,965 | - | 85,965 | 61,186 |
| Student activities | | 356,573 | 141,561 | 498,134 | 555,983 |
| Miscellaneous commissions | | 8,683 | - | 8,683 | 8,035 |
| Total | | 672,626 | 141,561 | 814,187 | 944,279 |
| Movement in pension provision | 24 | (154,968) | - | (154,968) | - |
| NET (EXPENDITURE)/INCOME | | (109,517) | - | (109,517) | 7,508 |
| Transfers between funds | 22 | 7,562 | (7,562) | - | - |
| Net movement in funds | | (101,955) | (7,562) | (109,517) | 7,508 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | (178,507) | 50,243 | (128,264) | (135,772) |
| TOTAL FUNDS CARRIED FORWARD | | (280,462) | 42,681 | (237,781) | (128,264) |

All income and expenditure has arisen from continuing activities.
The notes form part of these financial statements.

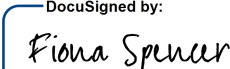
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2020

| | Notes | 2020 £ | 2019 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Tangible assets | 14 | 27,014 | 11,730 |
| Investments | 15 | 60 | 60 |
| | | <u>27,074</u> | <u>11,790</u> |
| CURRENT ASSETS | | | |
| Stocks | 16 | 16,280 | 17,072 |
| Debtors | 17 | 42,385 | 48,033 |
| Cash at bank and in hand | | 284,281 | 241,311 |
| | | <u>342,946</u> | <u>306,416</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 18 | (73,397) | (67,034) |
| NET CURRENT ASSETS | | <u>269,549</u> | <u>239,382</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 296,623 | 251,172 |
| PROVISIONS FOR LIABILITIES | 19 | (534,404) | (379,436) |
| NET LIABILITIES | | <u>(237,781)</u> | <u>(128,264)</u> |
| FUNDS | 22 | | |
| Unrestricted funds: | | | |
| General fund | | 249,246 | 196,233 |
| Designated – Volunteering | | 4,696 | 4,696 |
| Designated – Pension | | (534,404) | (379,436) |
| | | <u>(280,462)</u> | <u>(178,507)</u> |
| Restricted fund: | | | |
| Sports clubs and Societies | | 40,799 | 48,361 |
| Enterprises | | 1,882 | 1,882 |
| | | <u>42,681</u> | <u>50,243</u> |
| TOTAL FUNDS | | <u>(237,781)</u> | <u>(128,264)</u> |

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on 26 January 2021 and were signed on its behalf by:

DocuSigned by:

5F564B2474D44F2.....

Fiona Jane Spencer – Chair of Trustees

The notes form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2020

| | Note | 2020 £ | 2019 £ |
|---|------|-----------|-----------|
| Cash flows from operating activities: | | | |
| Net cash (used in)/provided by operating activities | 1 | 66,735 | (1,256) |
| Cash flows from investing activities: | | | |
| Purchase of tangible fixed assets | | (24,172) | - |
| Interest received | | 407 | 487 |
| Net cash used in investing activities | | (23,765) | 487 |
| Change in cash and cash equivalents in the reporting period | | 42,970 | (769) |
| Cash and cash equivalents at the beginning of the reporting period | | 241,311 | 242,080 |
| Cash and cash equivalents at the end of the reporting period | | 284,281 | 241,311 |

The notes form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 JULY 2020

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2020 £ | 2019 £ |
|---|---------------|----------------|
| Net (expenditure)/income for the reporting period (as per the statement of financial activities) | (109,517) | 7,508 |
| Adjustments for: | | |
| Depreciation charges | 8,888 | 5,341 |
| Loss on disposal of fixed assets | - | - |
| Interest received | (407) | (487) |
| Pension finance costs | (14,954) | (13,242) |
| FV movement in SUSS pension liability | 169,923 | - |
| Decrease in stocks | 792 | 3,997 |
| Decrease in debtors | 5,648 | 3,956 |
| Increase/(decrease) in creditors | 6,362 | (417) |
| Net cash provided by/(used by) operating activities | <u>66,735</u> | <u>(1,256)</u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31 JULY 2020****1. LEGAL STATUS OF THE CHARITY**

The University of Gloucestershire Students' Union is a charitable company limited by guarantee domiciled in England and Wales, registration number 08155140. The registered office is The Park, Cheltenham, Gloucestershire, GL50 2RH.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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 the Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

The Union is dependent on the continued financial support of the University of Gloucestershire and the Trustees believe that further support will be made available. On this basis the Trustees consider it appropriate to prepare the financial statements on the going concern basis.

Income

The Union receives block grants from the University and these are credited to the financial statements in respect of the period to which each grant relates.

The amount of block grant is agreed year on year and The Union has no contractual entitlement to this.

Other revenue income is recognised in the statement of financial activities when the conditions of entitlement, probability and measurement are met.

The Union acts as a banker for certain sports clubs and societies. All deposits are controlled by the Trustees, as sports clubs and societies can only spend the funds with the authorisation of an appropriate officer. Consequently, contributions from sports clubs and society members deposited with the Union are recognised as income in the statement of financial activities on a receivable basis.

Donated facilities are recognised as income when the charity has control over the item, any conditions associated with the item have been met, the receipt of economic benefit from us by the charity of the item is probable and economic benefit can be measured reliably.

The Union receives donated resources from the University of Gloucestershire in the form of accommodation on the campus but as the value of these services cannot be quantified the income and expenditure has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****2. ACCOUNTING POLICIES – continued****Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefit will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified under headings that aggregate all costs related to that category.

Expenditure on raising funds include both the direct and support costs incurred for non-charitable trading activities.

Charitable activities expenditure includes both the direct costs and support costs incurred in the delivery of its activities and services for its beneficiaries.

Support costs, being indirect staff, overheads and governance costs, are apportioned on a usage basis, proportional to the total costs of each activity undertaken.

The Union is partially exempt for VAT purposes and expenditure is shown gross of the irrecoverable proportion of VAT where applicable.

Leases

All leases are operating leases and the annual rentals are charged to income and expenditure on a straight-line basis over the lease term.

Tangible fixed assets

Assets costing more than £500 are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Depreciation is provided on all tangible fixed assets at rates estimated to write each asset down to its estimated residual value evenly over the expected useful life, as follows:

| | | |
|--------------------|---|--------------------|
| Equipment | - | over 3 to 10 years |
| Computer equipment | - | over 3 years |
| Radio equipment | - | over 3 to 10 years |
| Motor vehicles | - | over 5 years |

Net book values are regularly reviewed by the Trustees and any appropriate adjustments are made to carrying values.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****2. ACCOUNTING POLICIES – continued****Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and cash 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 amount.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

Financial instruments

The charity 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.

Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

Fund accounting

General funds are available at the discretion of Trustees in furtherance of the general objectives of The Union. Designated funds are general funds that have been set aside by the Trustees for specific purposes.

Restricted funds are raised and administered by The Union for specific purposes, such as Sports Club and Societies accounts and externally funded ring-fenced projects.

Custodian funds are entrusted to The Union for safekeeping but are not under management control. Such custodian activities are disclosed in the Trustees Report, but as they are not managed by The Union they are not included in the accounts.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

2. ACCOUNTING POLICIES – continued**Pension costs and other post-retirement benefits**

The Union participated 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. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in the notes to the accounts.

From 1 August 2014 the union has been providing staff with a pension scheme under its auto-enrolment duties as an employer. The Scheme is provided through NEST and both staff and the union pay into this fund with amounts calculated on the pensionable earnings for each active scheme member.

Critical accounting estimates and areas of judgement

The Union 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.

The present value of the SUSS pension liability under the recovery plan instigated by the Trustees of the pension scheme in 2014 depends on a number of factors using a variety of assumptions including estimates of future increases in deficit contributions payable and the discount rate. Any changes in these assumptions will impact the carrying value of the pension liability.

3. DONATIONS AND LEGACIES

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Grants | 442,000 | 469,779 |
| Grants received, included in the above, are as follows: | | |
| University of Gloucestershire annual block grant | 380,000 | 380,000 |
| Conditional Funding from University of Gloucestershire | 62,000 | 73,779 |
| Funding from NUS Active Students | - | 16,000 |

4. OTHER TRADING ACTIVITIES

| | 2020 £ | 2019 £ |
|---------------------------------------|-----------|-----------|
| Advertising income | 53,450 | 45,580 |
| Ticket sales and miscellaneous income | 56,394 | 105,029 |
| | 109,844 | 150,609 |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

5. INVESTMENT INCOME

| | 2020 £ | 2019 £ |
|--------------------------|-----------|-----------|
| Deposit account interest | 407 | 487 |

6. INCOME FROM CHARITABLE ACTIVITIES

| | 2020 £ | 2019 £ |
|--------------------------------|----------------|----------------|
| Opportunities and volunteering | 15,182 | 15,796 |
| Marketing | 3,767 | 6,515 |
| Entertainments | 82,889 | 65,529 |
| Students' activities | 171,574 | 209,642 |
| Government Coronavirus support | 12,880 | - |
| Miscellaneous commissions | 21,095 | 33,430 |
| | <u>307,387</u> | <u>330,912</u> |

7. RAISING FUNDS

| Other trading activities | 2020 £ | 2019 £ |
|----------------------------------|---------------|----------------|
| Sundries | 5,606 | 8,213 |
| Nightclub and ticket expenses | 1,326 | 4,166 |
| Clothing and other cost of sales | 30,507 | 57,852 |
| Support costs | 20,942 | 32,392 |
| | <u>58,381</u> | <u>102,623</u> |

8. CHARITABLE ACTIVITIES COSTS

| | Direct costs £ | Support costs £ | 2020 Totals £ | 2019 Totals £ |
|--------------------------------|----------------------|-----------------------|---------------------|---------------------|
| Opportunities and volunteering | 12,197 | 6,823 | 19,020 | 18,396 |
| Marketing | 92,349 | 51,655 | 144,004 | 198,056 |
| Entertainments | 55,129 | 30,836 | 85,965 | 61,186 |
| Student activities | 319,451 | 178,683 | 498,134 | 555,983 |
| Miscellaneous commissions | 5,568 | 3,115 | 8,683 | 8,035 |
| | <u>484,694</u> | <u>271,112</u> | <u>755,806</u> | <u>841,656</u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

9. SUPPORT COSTS

| | Management | Governance costs | Totals |
|--------------------------------|----------------|------------------|----------------|
| | £ | £ | £ |
| Other trading activities | 11,940 | 9,002 | 20,942 |
| Opportunities and volunteering | 3,890 | 2,933 | 6,823 |
| Marketing | 29,451 | 22,204 | 51,655 |
| Entertainments | 17,581 | 13,255 | 30,836 |
| Student activities | 101,876 | 76,807 | 178,683 |
| Miscellaneous commission | 1,776 | 1,339 | 3,115 |
| | <u>166,514</u> | <u>125,540</u> | <u>292,054</u> |

| Activity | Basis of allocation |
|------------------|--|
| Management | Pro-rata based on total costs of each activity |
| Governance costs | Pro-rata based on total costs of each activity |

10.NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

| | 2020 | 2019 |
|---|-------------------|-------------------|
| | £ | £ |
| Auditor's remuneration for audit services | 9,500 | 9,000 |
| Depreciation | 8,888 | 5,341 |
| Finance cost of pension scheme | 11,302 | 11,765 |
| Stocks recognised as an expense | 14,376 | 20,331 |
| | <u> </u> | <u> </u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****11. TRUSTEES' REMUNERATION AND BENEFITS****Officer Trustees**

During the year and in accordance with The Union's governing document, four Officer Trustees were paid £18,030 (2019: £18,030) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total salary costs for these officers amounted to £79,380 (2019: £78,624).

Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re running for posts are not permitted to take part in the pay level discussion or vote.

Student Trustees

Student Trustees may be paid in the 4-weekly payroll for work unconnected with their Trustee responsibilities. It is paid on the basis of hours worked at the pre-agreed hourly rate for that activity and contracts for work are signed. Students often apply to be Trustees following involvement with the SU through working as a receptionist, taking part in volunteering or projects etc.

One Trustee (2019: one) was paid a total of £913 (2019: £1,265) as receptionists for the SU and/or in the role of subject representative.

Trustees' expenses

Trustees were reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year no Trustees (2019: one) was paid a total of £nil (2019: £96).

12. STAFF COSTS

| | 2020 | 2019 |
|-----------------------|----------------|----------------|
| | £ | £ |
| Wages and salaries | 370,742 | 426,706 |
| Social security costs | 25,401 | 30,029 |
| Other pension costs | 9,505 | 10,577 |
| | <u>405,648</u> | <u>467,312</u> |

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

| | 2020 | 2019 |
|-----------------|-------------|-------------|
| | No. | No. |
| Permanent staff | 15 | 17 |
| Student staff | 28 | 33 |
| | <u>43</u> | <u>50</u> |

No employees received emoluments in excess of £60,000 (2019: None). Total key management personnel compensation for the year was £125,582 (2019: £141,294). We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A full report of senior SU staff has been released and the Union staff are broadly in line with the findings of this report.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

13.2019 COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|------------------------------------|----------------------------|--------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Donations and legacies | 469,779 | - | 469,779 |
| Charitable activities | | | |
| Opportunities and volunteering | 15,796 | - | 15,796 |
| Marketing | 6,515 | - | 6,515 |
| Entertainments | 65,529 | - | 65,529 |
| Student activities | 35,126 | 174,486 | 209,642 |
| Miscellaneous commissions | 33,430 | - | 33,430 |
| Other trading activities | 150,609 | - | 150,609 |
| Investment income | 487 | - | 487 |
| | <hr/> | <hr/> | <hr/> |
| Total | 777,301 | 174,486 | 951,787 |
| EXPENDITURE ON | | | |
| Raising funds | 102,623 | - | 102,623 |
| Charitable activities | | | |
| Opportunities and volunteering | 18,396 | - | 18,396 |
| Marketing | 198,056 | - | 198,056 |
| Entertainments | 61,186 | - | 61,186 |
| Student activities | 339,062 | 216,921 | 555,983 |
| Miscellaneous commissions | 8,035 | - | 8,035 |
| | <hr/> | <hr/> | <hr/> |
| Total | 727,358 | 216,921 | 944,279 |
| Movement in pension provision | - | - | - |
| | <hr/> | <hr/> | <hr/> |
| NET EXPENDITURE | 49,943 | (42,435) | 7,508 |
| Transfer between funds | (57,318) | 57,318 | - |
| | <hr/> | <hr/> | <hr/> |
| Net movement in funds | (7,375) | 14,883 | 7,508 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | (171,132) | 35,360 | (135,772) |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS CARRIED FORWARD | (178,507) | 50,243 | (128,264) |
| | <hr/> | <hr/> | <hr/> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

14. TANGIBLE FIXED ASSETS

| | Green fund equipment £ | Office equipment £ | Motor Vehicles £ | Radio equipment £ | Computer equipment £ | Totals £ |
|-------------------------|------------------------------|--------------------------|------------------------|-------------------------|----------------------------|-------------|
| COST | | | | | | |
| At 1 August 2019 | 12,420 | 25,873 | - | 16,816 | 16,972 | 72,081 |
| Additions | 5,850 | 730 | 16,682 | - | 910 | 24,172 |
| Disposals | (785) | (7,303) | - | (2,144) | - | (10,232) |
| At 31 July 2020 | 17,485 | 19,300 | 16,682 | 14,672 | 17,882 | 86,021 |
| DEPRECIATION | | | | | | |
| At 1 August 2019 | 12,420 | 25,330 | - | 12,389 | 10,212 | 60,351 |
| Charge for year | 585 | 361 | 3,058 | 696 | 4,188 | 8,888 |
| Elimination on disposal | (785) | (7,303) | - | (2,144) | - | (10,232) |
| At 31 July 2020 | 12,220 | 18,388 | 3,058 | 10,941 | 14,400 | 59,007 |
| NET BOOK VALUE | | | | | | |
| At 31 July 2020 | 5,265 | 912 | 13,624 | 3,731 | 3,482 | 27,014 |
| At 31 July 2019 | - | 543 | - | 4,427 | 6,760 | 11,730 |

15. FIXED ASSET INVESTMENTS

| | 2020 £ | 2019 £ |
|-------------------|-----------|-----------|
| Other investments | 60 | 60 |

Fixed asset investments relate to 60 'A' shares of £1 held in NUS Services Limited.

There were no investment assets outside the UK.

16. STOCKS

| | 2020 £ | 2019 £ |
|------------------|-----------|-----------|
| Goods for resale | 16,280 | 17,072 |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****17.DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Trade debtors | 16,920 | 18,579 |
| Other debtors | 4,191 | 3,400 |
| Prepayments and accrued income | 21,274 | 26,054 |
| | <u>42,385</u> | <u>48,033</u> |

18.CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Trade creditors | 20,395 | 18,798 |
| Social security and other taxes | 10,467 | 9,291 |
| Other creditors | 3,075 | 1,572 |
| Accruals | 39,460 | 37,373 |
| | <u>73,397</u> | <u>67,451</u> |

19.PROVISIONS FOR LIABILITIES

| | 2020 | 2019 |
|---|----------------|----------------|
| | £ | £ |
| Multi-employer defined benefit pension scheme liability | 534,404 | 379,436 |
| | <u>534,404</u> | <u>379,436</u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

20.ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Restricted Funds | 2020 Funds | 2019 Funds |
|---------------------------|-----------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Fixed assets | 27,014 | - | 27,014 | 11,730 |
| Investments | 60 | - | 60 | 60 |
| Current assets | 300,265 | 42,681 | 342,946 | 306,416 |
| Current liabilities | (73,397) | - | (73,397) | (67,034) |
| Provision for liabilities | (534,404) | - | (534,404) | (379,436) |
| | <u>(280,462)</u> | <u>42,681</u> | <u>(237,781)</u> | <u>(128,264)</u> |

21.2019 COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted Funds | Restricted Funds | 2019 Funds | 2018 Funds |
|---------------------------|-----------------------|---------------------|------------------|------------------|
| | £ | £ | £ | £ |
| Fixed assets | 11,730 | - | 11,730 | 8,198 |
| Investments | 60 | - | 60 | 60 |
| Current assets | 256,173 | 50,243 | 306,416 | 307,226 |
| Current liabilities | (67,034) | - | (67,034) | (67,451) |
| Provision for liabilities | (379,436) | - | (379,436) | (392,678) |
| | <u>(178,507)</u> | <u>50,243</u> | <u>(128,264)</u> | <u>(135,772)</u> |

22.MOVEMENT IN FUNDS

| | At 1.8.19 £ | Net movement in funds £ | Transfers between funds £ | At 31.7.20 £ |
|----------------------------|------------------|----------------------------------|------------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 196,233 | 56,753 | (3,740) | 249,246 |
| Designated – Volunteering | 4,696 | - | - | 4,696 |
| Designated – Pension | (379,436) | (166,270) | 11,302 | (534,404) |
| | <u>(178,507)</u> | <u>(109,517)</u> | <u>7,562</u> | <u>(280,462)</u> |
| Restricted funds | | | | |
| Sports clubs and societies | 48,361 | - | (7,562) | 40,799 |
| Enterprises | 1,882 | - | - | 1,882 |
| TOTAL FUNDS | <u>(128,264)</u> | <u>(109,517)</u> | <u>-</u> | <u>(237,781)</u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

22.MOVEMENT IN FUNDS – continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 718,077 | (661,324) | - | 56,753 |
| Designated - pension | - | (11,302) | (154,968) | (166,270) |
| | <u>718,077</u> | <u>(672,626)</u> | <u>(154,968)</u> | <u>(109,517)</u> |
| Restricted funds | | | | |
| Sports clubs and Societies | 141,561 | (141,561) | - | - |
| | <u>141,561</u> | <u>(141,561)</u> | <u>-</u> | <u>-</u> |
| TOTAL FUNDS | <u>859,638</u> | <u>(814,187)</u> | <u>(154,968)</u> | <u>(109,517)</u> |

The Sports Clubs and the Societies Funds are the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The transfers from the General Fund to the Sports clubs and Societies Funds represent budgeted amounts given by The Union to the Sports clubs and Societies.

The Enterprises fund represents activities on various commercial projects run by the students.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

23.2019 COMPARATIVE MOVEMENT IN FUNDS

| | At 1.8.18 £ | Net movement in funds £ | Transfers between funds £ | At 31.7.19 £ |
|----------------------------|------------------|----------------------------------|------------------------------------|------------------|
| Unrestricted funds | | | | |
| General fund | 216,850 | 61,708 | (82,325) | 196,233 |
| Designated – Volunteering | 4,696 | - | - | 4,696 |
| Designated – Pension | (392,678) | (11,765) | 25,007 | (379,436) |
| | <u>(171,132)</u> | <u>49,943</u> | <u>(57,318)</u> | <u>(178,507)</u> |
| Restricted funds | | | | |
| Sports clubs and societies | 33,478 | (42,435) | 57,318 | 48,361 |
| Enterprises | 1,882 | - | - | 1,882 |
| TOTAL FUNDS | <u>(142,303)</u> | <u>7,508</u> | <u>-</u> | <u>(128,264)</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|----------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General fund | 777,301 | (715,593) | - | 61,708 |
| Designated - pension | - | (11,765) | - | (11,765) |
| | <u>777,301</u> | <u>(727,358)</u> | <u>-</u> | <u>49,943</u> |
| Restricted funds | | | | |
| Sports clubs and Societies | 174,486 | (216,921) | - | (42,435) |
| | <u>174,486</u> | <u>(216,921)</u> | <u>-</u> | <u>(42,435)</u> |
| TOTAL FUNDS | <u>951,787</u> | <u>(944,279)</u> | <u>-</u> | <u>7,508</u> |

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 JULY 2020****24. PENSION COMMITMENTS**

The Union 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 £119,100,000 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 £140,900,000.

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

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2020 amounted to £26,256 (2019 - £25,007) including funding deficit contributions of £26,256 (2019 - £25,007).

The SUSS pension liability of £534,404 is greater than the Union's total assets less liabilities of £296,623, but it is important to note that this amount is collected through annual payments as part of the remaining 13 year payment plan and is not due for repayment all at once. The payment for the year 2019-20 was £26,256. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis.

The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

| | |
|-------------------------------------|------------------------------|
| From 1 August 2020 to 30 July 2035: | minimum of £27,576 per annum |
|-------------------------------------|------------------------------|

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

The Union also contributed to a defined contribution pension scheme in the year: The National Union of Students Pension Scheme. The assets of this scheme are held separately from those of the Union in independently administered funds.

The pension charge represents contributions payable by the Union to the scheme and amounted to £9,505 (2019 - £10,577), which includes both the NEST pension figure £6,628 plus the levy relating to the SUSS scheme £2,877. At the year end, £1,278 (2019 - £1,572) of pension contributions were outstanding and included within other creditors.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

24. PENSION COMMITMENTS

Reconciliation of opening and closing provisions

Period Ending

31 July 2020

£

| | |
|--|----------|
| Provision at start of period | 379,436 |
| Unwinding of the discount factor (interest expense) | 11,302 |
| Deficit contribution paid | (26,256) |
| Remeasurements - impact of any change in assumptions | 29,137 |
| Remeasurements - amendments to the contribution schedule | 140,785 |
| Provision at end of period | 534,404 |

Statement of Financial Activities impact

Period Ending

31 July 2020

£

| | |
|--|---------|
| Interest expense | 11,302 |
| Remeasurements - impact of any change in assumptions | 29,137 |
| Remeasurements - amendments to the contribution schedule | 140,785 |
| Contributions paid in respect of future service | - |
| Costs recognised in income and expenditure account | 181,224 |

Assumptions

31 July 2020

31 July 2019

% per annum

% per annum

| | | |
|------------------|------|------|
| Rate of interest | 2.0% | 3.2% |
|------------------|------|------|

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2020

25. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2019: £Nil).

26. RELATED PARTY DISCLOSURES

The University of Gloucestershire is deemed to be related due to the fact that president and education officers of the Students' Union are members of the Council which is the governing body of the University of Gloucestershire.

The Union received a block grant from the University of Gloucestershire of £380,000 (2019: £380,000), plus monies for additional conditional funding of £62,000 (2019: £73,779).

During the year, The Union provided temporary staff for the University for a cost of £15,785 (2019: £15,058) and recharged a further £95,087 for the cost of events, other services and sales (2019: £40,236).

During the year, The Union purchased goods and services from the University of Gloucestershire totalling £6,335 (2019: £13,299).

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £Nil (2019: £Nil) and amounts owed from the University of Gloucestershire included within debtors totalled £16,255 (2019: £10,351).

The Union occupies offices on a rent-free basis.

27. ULTIMATE CONTROLLING PARTY

Ultimate control of The Union rests with its members.

28. MEMBERS' LIABILITY

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding £1 for the debts and liabilities contracted before he/she ceases to be a member.