

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

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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

**CONTENTS**

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	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3
Trustees' responsibilities statement	10
Independent auditors' report on the financial statements	11 - 14
Consolidated statement of financial activities	15
Consolidated balance sheet	16
Charity balance sheet	17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 44

**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 2021**

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<b>Sabbatical Officers</b>	2021/22 (From 1 July 2021 to 30 June 2022) Emilia Dowse, President Fawziyyah Ahmed, VP Wellbeing and Diversity Charlie Atkinson, VP Education Madeleine Morton, VP Activities 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
<b>Student Trustees</b>	Charles Gage Bradley Fuller
<b>Independent External Trustees</b>	Jane Hopkinson James Hemsley Graham Stirling Helen Cocks
<b>Company registered number</b>	10676070
<b>Charity registered number</b>	1172830
<b>Principal Office</b>	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
<b>Chief Executive</b>	Sarah Gibson (resigned 23rd October 2020) Antony Blackshaw (interim, appointed 23rd October 2020)
<b>Independent auditors</b>	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
<b>Bankers</b>	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**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 2021**

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UPSU presents their Annual Report for the year ended 31 July 2021, 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 may serve 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.

**Accountability Board**

The Accountability Board is made up of elected Students whose role is to scrutinise the Elected Officers and student Forums

**Forums**

We have up to fifteen Forums in total which include four Liberation Forums and one Partner Institution Forum. All Part-time Officer Chairs are full members of UPSU elected in a secret cross-campus ballot.

**Trustee Board and sub-committees**

The ten Trustees for the year to 31<sup>st</sup> July 2021 were:

- 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 Chair and a designated External Trustee from the Board has delegated responsibility from the Board to monitor the performance of the Chief Executive and make recommendations to the Board relating to the Chief Executive's annual performance review.

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

1. **Finance and Staffing Committee:**
2. **Audit and Risk Committee:**
3. **Governance and Appointments Committee:**
4. **Health and Safety Committee:**

TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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**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.

**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 for reviewing the Risk Register on a quarterly basis and for 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 and a comprehensive Scheme of Delegated Authority (SODA). 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.

**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:**

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

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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due regard to the guidance on public benefit published by the Charity Commission.

**How UPSU achieves public benefit**

In pursuit of these aims for the public benefit, UPSU ensures that the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

**ACHIEVEMENTS AND PERFORMANCE**

**Our Strategy**

UPSU introduced a three-year strategy for the 2018/19 academic year, following extensive consultation with students, staff and the University. 2020/21 was the third 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.

**Coronavirus (COVID-19)**

2020 saw the emergence of a global pandemic in the form of Coronavirus (COVID-19). This pandemic has had far-reaching impacts across the world. In the UK, restrictions were eased in the summer of 2020 but with the increase in cases during the autumn, a full lockdown was imposed by the Government from Jan 2021, with everyone except key workers instructed to stay at home.

The impact upon the UPSU was significant, with all commercial venues and all premises closed from the end of the first term to almost the end of the academic year. Our student representation and support continued along with core services, as staff were enabled to work from home where possible. Staff in the commercial areas of UPSU were mostly placed on furlough for the whole of this period, thus maximising the benefit of the Coronavirus Job Retention Scheme (CJRS) to assist in offsetting the commercial losses which impacted the whole year, due to reduced student numbers on campus in the early part of the academic year, and then total closure from Jan 2021.

The impact of Covid-19 on student activity was significant but again, innovative programmes and support from UPSU staff meant that most areas were able to operate in some form across the year. More detail is given below.

UPSU successfully tendered for the contract to operate the on-campus Coronavirus testing centre at the start of 2021. This enabled staff who would have otherwise been furloughed to return to employment and provide a valuable service to the entire campus community. This contract also provided valuable additional income in an otherwise very difficult year.

**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 was always going to be a challenging year, as explained in detail in the Financial Overview below. Like almost every other organisation, we have suffered from the impacts arising from COVID-19 including significant financial losses during the Government imposed lockdown. By taking appropriate decisions on furlough and identifying alternative sources of funding, we were successful in managing the financial challenges and ensured that we remain sustainable as an organisation.

TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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UPSU is subject to a structural deficit with a historic pension scheme as detailed below and this will continue to be an area of focus for the Trustees. Maintaining our financial sustainability is a key priority for our Trustees.

**OVERVIEW OF ACTIVITIES 2020/21**

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.

Covid-19 meant that many of the key activities and services provided by UPSU to students were significantly affected in the year as students were away from campus and University for most, if not all of the academic year. However, all representation and support services were provided by UPSU throughout the year, many of these operating in very different ways to that which they had previously.

**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 Departments. Despite the enforced closure of the University and the Students' Union for large parts of the academic year, UPSU continued to support club and society members and activities wherever possible. We supported 1,633 students involved in our sports clubs (3,157 in 2019/20). We supported 2,631 individual students engaged in societies (4,157 in 2019/20).

**Theme 2: Being socially fulfilled.** UPSU supports students with their activities, provide them with great spaces and organise and host events. This area has been the toughest to deliver in a pandemic-hit year, with most of our venues shut for the majority of the year and very little opportunity for activities such as sport and community volunteering. However, UPSU still delivered freshers activities on campus, with support from the University. Supporting student communities to connect with each other.

**Theme 3: Feeling financially secure.** We get the best value for students, give them financial advice and help them to get rewarding jobs. Our Advice Team support hundreds of students with financial advice every year. Our sports, societies and finance teams also help students to develop the financial acumen needed to run their clubs and societies, and these skills transfer over to their everyday lives. Through our advice centre we have supported student with financial advice that if the student followed the advice given, they would have saved £397,480 (2019/20 - £380,981).

**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 and moved its entire operation online. In the year we supported 1,255 students with 2,445 enquiries. UPSU has over 700 volunteers in various roles including Course Reps, Sports Volunteers, Peer to Peer Trainers and Project Leaders.



TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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## Governance

As a company and a charity, UPSU operates 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.

UPSU leases the UPSU Building from the University for an Annual Charge of £581k. A Memorandum of Understanding (MoU) is in place between UPSU and the University of Plymouth, as well as the Health and Safety MoU. Both of these documents were updated in the 2019/20 financial year.

A review of the Memorandum and Articles of Association was undertaken during the 2020/21 year, with amended Articles being approved by the student members at the Annual Student Meeting. The Board of Trustees subsequently passed a special resolution formally adopting the changed Articles of Association and these have been lodged with both the Charities Commission and Companies House.

A Review of the Terms of Reference (ToR) of all of the committees of the Board was also undertaken in the year and all committees are now meeting under these revised documents.

Due to the business risks identified as a result of the Covid-19 pandemic, the Board of Trustees met monthly for the first six months of the financial year and continued to receive monthly updates on finances throughout the year.

Sarah Gibson left as Chief Executive of UPSU in October 2020. The Board of Trustees were keen to ensure there was no significant gap in that post and so appointed Antony Blackshaw as interim Chief Executive. Antony started in October 2020. The process to appoint a permanent Chief Executive began in March 2021 and Nicky Goldthorpe was appointed to the position in July, starting with UPSU in September 2021.

## 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 enable expansion and improvement of its existing facilities and services.

While this remains true, the 2020/21 financial year presented financial challenges greater than any previous year. Student numbers reached their lowest level in this year, resulting in a further reduction in the block grant, which is paid on a per student basis.

The impact of Covid-19 on the finances and operation of UPSU was also very challenging for the Board and senior team. The original budget for the year was to achieve a small deficit, but this assumed that pandemic restrictions would be lifted by November 2020. As the year began and it became clear that this was highly unlikely, reforecasting and sustainability plans were worked on and revised as the pandemic continued into 2021. This planning enabled UPSU to continue to operate many services to students throughout the year while still controlling costs.

UPSU took advantage of the Government's Coronavirus Job Retention Scheme (CJRS) and took sometimes difficult decisions in regard to staffing to ensure that the union could minimise the financial impact of loss of trading revenues. This strategy put UPSU in the strongest possible position going forward in to 2021/22 and the additional income achieved through UPSU's running of the on-campus Covid-19 Testing Centre enabled UPSU to generate an overall surplus to year-end.

We present 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 £3.21m (2019/20

**TRUSTEES REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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£4.91m). We saw total expenditure of £3.07m (2019/20 £5.47m). The Union reported an operating surplus of £151.3k in the year. Our liquidity remained healthy throughout the year.

**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 2020/21, the total liability provision is estimated to have decreased by £121.3k to £1.864m.

The level of the pension deficit is an ongoing concern for the UPSU and all other Students' Unions within the scheme. The Trustees are very aware of the impact of the pension liability on the profit and loss account, with annual contributions in 2020/21 amounting to £89.3k, and set to increase by 5% per year.

**Reserves policy**

UPSU has long believed that it is prudent to build reserves to cover a number of possible contingencies, and has identified the following reserve classifications:

- To cover the acquisition of new fixed assets.
- 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 3-months' overhead costs.
- To cover exceptional staff related costs.
- To cover the unexpected cost of the upkeep of the fabric of the building.
- To cover short-term pension liabilities in the event of a trading downturn.

The aim has therefore been to maintain designated reserves of around £1m. Despite the financial strictures imposed by Covid-19 on the Students' Union, we ended the year with designated reserves of £837.3k.

UPSU will continue with the current policy for 2021/22 but a review will be undertaken during the year with a view to moving to a more appropriate risk-based model for 2022/23.

**Future funding**

The Trustees confirm that UPSU has sufficient funds to meet all of its obligations.

UPSUs 2021/22 budget is set to generate an operating deficit of £19.5k and has been approved by our Board of Trustees and the University.

UPSU continues to meet with the University to ensure future funding is in line with organisational need and to support activity in line with the strategic direction of both the University and UPSU.

**Going Concern**

The concept of going concern is particularly relevant in times of economic difficulties and the Covid pandemic has significantly increased going concern risks for most organisations. We have carried out a detailed going concern assessment based on the following key factors:

- Ongoing support from our major funder, University of Plymouth
- Budgets for 2021/22 and 2022/23
- Reserves position
- Cashflow forecast for 2021/22 and 2022/23
- Contingent liabilities

Based on the University's continued support and a reasonable worst-case scenario, UPSU believes it has

TRUSTEES REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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sufficient cash and free reserves to continue in the same form until at least July 2023. The trustees are therefore, satisfied that Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

## PLANS FOR THE FUTURE

The inevitable setbacks to achieving our strategic objectives over the period of the pandemic led the Board of Trustees to agree to extend the current strategic plan to the end of the 2021/22 financial year. The plan has a number of key objectives to ensure that we deliver the highest student experience for our members at the University of Plymouth and continue to grow and strengthen as an effective charity.

### Objectives for 2021/22

UPSU will continue to seek to achieve the following objectives in 2021/22.

#### Influence over Academic Delivery

- *Objective 1: Building strong long-term relationships*
- *Objective 2: Credible and robust student representation*
- *Objective 3: Responsible and effective campaigning*

#### Sense of Belonging

- *Objective 4: Vibrant 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 £1,428 (2019/20: £9,789) which is included in other creditors.

## AUDITORS

In so far as the Trustees are aware:

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

Trustees' Report, incorporating a strategic report, was approved by order of the Board of Trustees, as company directors and signed on the board's behalf by:



Emilia Dowse  
President

Date: 24/11/2021

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES  
FOR THE YEAR ENDED 31 JULY 2021**

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

Company law requires the Trustees to prepare financial statements for each financial . 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:



**Emilia Dowse**  
President

Date: 24/11/2021

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

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**OPINION**

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021 which comprise the Consolidated statement of financial activities, the Consolidated statement of financial position, the Charity statement of financial position, 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 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

**BASIS FOR OPINION**

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

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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

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

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**OTHER INFORMATION**

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

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

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

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

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

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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**AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We have considered the nature of the industry and sector, control environment and financial performance;
- We have considered the results of enquiries with management and the directors in relation to their own identification and assessment of the risk of irregularities within the entity;
- We have reviewed the documentation of key processes and controls and performed walkthroughs of transactions to confirm that the systems are operating in line with documentation; and
- We have considered the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As Group auditors our assessment of matters relating to non-compliance with laws and regulations and fraud encompassed all entities within the Group for the period that they were part of the Group, at both component and Group level.

As a result of these procedures, we have considered the opportunities and incentives that may exist within the Group and Charitable company for fraud and identified the highest area of risk to be in relation to revenue recognition, with a particular risk in relation to year-end cut-off. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We have also obtained an understanding of the legal and regulatory frameworks that the Group and Charitable Company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, FRS 102 and UK tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group or Charitable Company's ability to operate or avoid a material penalty. These include, data protection legislation, health and safety regulations, environmental regulations and employment law.

Our procedures to respond to the risks identified included the following:

- Reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having direct effect on the financial statements;
- Enquiring of management concerning actual and potential litigation and claims;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Reviewing board meeting minutes;
- Performing detailed transactional testing in relation to the recognition of revenue with a particular focus around the year-end cut off; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries, and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of the business.

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

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

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We also communicated identified laws and regulations and potential fraud risks to all members of the engagement team and remained alert to possible indicators of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from an error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

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

**USE OF OUR REPORT**

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



**Pamela Tuckett FCA DChA (Senior statutory auditor)**

for and on behalf of

**Bishop Fleming LLP**

Chartered Accountants

Statutory Auditors

Salt Quay House

4 North East Quay

Sutton Harbour

Plymouth

PL4 0BN

Date: 12 January 2022



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 2021

	Note	Unrestricted - pension liability 2021 £	Restricted funds 2021 £	Other - unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income and endowments from:</b>						
Donations and legacies	4	-	283,874	2,006,110	2,289,984	2,451,859
Charitable activities	5	-	201,253	606,853	808,106	2,375,620
Other trading activities	6	-	-	-	-	68,395
Investments	7	-	-	4,253	4,253	9,094
Other income	8	-	-	108,751	108,751	3,550
<b>Total income and endowments</b>		-	485,127	2,725,967	3,211,094	4,908,518
<b>Expenditure on:</b>						
Raising funds	9	-	-	3,566	3,566	40,111
Charitable activities	10	-	439,408	2,625,182	3,064,590	5,429,092
<b>Total expenditure</b>		-	439,408	2,628,748	3,068,156	5,469,203
<b>Net income/(expenditure) before net gains/(losses) on investments</b>						
		-	45,719	97,219	142,938	(560,685)
Net gains/(losses) on investments		-	-	8,363	8,363	(3,924)
<b>NET INCOME / (EXPENDITURE)</b>		-	45,719	105,582	151,301	(564,609)
Transfers between funds	24	121,311	-	(121,311)	-	-
<b>Net movement in funds</b>		121,311	45,719	(15,729)	151,301	(564,609)
<b>Reconciliation of funds:</b>						
Total funds brought forward		(1,984,974)	278,698	1,324,219	(382,057)	182,552
Net movement in funds		121,311	45,719	(15,729)	151,301	(564,609)
<b>Total funds carried forward</b>		(1,863,663)	324,417	1,308,490	(230,756)	(382,057)

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

The notes on pages 19 to 44 form part of these financial statements.

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

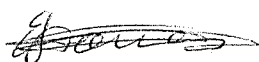
CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 JULY 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	17	535,725	485,287
Investments	18	281,150	271,889
		<u>816,875</u>	<u>757,176</u>
<b>Current assets</b>			
Stocks	19	90,872	125,944
Debtors	20	105,006	93,516
Cash at bank and in hand		1,589,523	793,140
		<u>1,785,401</u>	<u>1,012,600</u>
Creditors: amounts falling due within one year	21	(969,369)	(166,859)
<b>Net current assets</b>		<u>816,032</u>	<u>845,741</u>
<b>Total assets less current liabilities</b>		<u>1,632,907</u>	<u>1,602,917</u>
Creditors: amounts falling due after more than one year	22	(1,863,663)	(1,984,974)
<b>TOTAL NET ASSETS/ (LIABILITIES)</b>		<u><u>(230,756)</u></u>	<u><u>(382,057)</u></u>
<b>Charity funds</b>			
Unrestricted - pension liability	24	(1,863,663)	(1,984,974)
Restricted funds	24	324,417	278,698
Unrestricted funds	24	1,308,490	1,324,219
<b>Total funds</b>		<u><u>(230,756)</u></u>	<u><u>(382,057)</u></u>

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

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

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



**Emilia Dowse**

President

Date: 24/11/2021

The notes on pages 19 to 44 form part of these financial statements.

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

CHARITY STATEMENT OF FINANCIAL POSITION  
FOR THE YEAR ENDED 31 JULY 2021

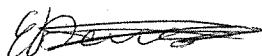
	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	17	535,725	485,287
Investments	18	281,151	271,890
		<u>816,876</u>	<u>757,177</u>
<b>Current assets</b>			
Stocks	19	90,872	125,944
Debtors	20	105,351	122,523
Cash at bank and in hand		1,589,398	764,132
		<u>1,785,621</u>	<u>1,012,599</u>
Creditors: amounts falling due within one year	21	(969,369)	(166,859)
<b>Net current assets</b>		<u>816,252</u>	<u>845,740</u>
<b>Total assets less current liabilities</b>		<u>1,633,128</u>	<u>1,602,917</u>
Creditors: amounts falling due after more than one year	22	(1,863,663)	(1,984,974)
<b>TOTAL NET ASSETS/ (LIABILITIES)</b>		<u><u>(230,535)</u></u>	<u><u>(382,057)</u></u>
<b>Charity funds</b>			
Unrestricted - pension liability	24	(1,863,663)	(1,984,974)
Restricted funds	24	324,417	278,698
Unrestricted funds	24	1,308,711	1,324,219
<b>Total funds</b>		<u><u>(230,535)</u></u>	<u><u>(382,057)</u></u>

The Charity's net movement in funds for the year was £151,522 (2020 - £(564,609)).

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

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

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



**Emilia Dowse**  
President

Date: 24/11/2021

The notes on pages 19 to 44 form part of these financial statements.

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

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	27	947,277	524,333
<b>Cash flows from investing activities</b>			
Proceeds from the sale of tangible fixed assets		-	17,083
Purchase of tangible fixed assets		(163,510)	(232,730)
Gain/ (loss) on investments		11,604	(3,924)
Interest received		1,012	5,156
<b>Net cash used in investing activities</b>		(150,894)	(214,415)
<b>Change in cash and cash equivalents in the year</b>		796,383	309,918
Cash and cash equivalents at the beginning of the year		793,140	483,222
<b>Cash and cash equivalents at the end of the year</b>	28	1,589,523	793,140

The notes on pages 19 to 44 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

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**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 statement of financial position 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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**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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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**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 2021

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**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 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 2021

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**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 2021

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	-	178,000
University Block Grant	-	2,006,110	2,006,110	2,026,825
COVID-19 CJRS Grant	283,874	-	283,874	247,034
<b>TOTAL 2021</b>	<b>283,874</b>	<b>2,006,110</b>	<b>2,289,984</b>	<b>2,451,859</b>
<b>TOTAL 2020</b>	<b>247,034</b>	<b>2,204,825</b>	<b>2,451,859</b>	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	-	310,351	310,351	1,678,051
COVID student testing income	-	198,014	198,014	-
Representation and Representation sponsorship	-	1,000	1,000	-
Sports and Recreation Members Contributions	-	64,329	64,329	162,878
Sports and Recreation Sponsorship	-	7,059	7,059	19,014
Income from charitable activities - Representation Sponsorship	-	25,000	25,000	-
External funding grants	-	1,100	1,100	1,840
Clubs and societies	201,253	-	201,253	513,837
<b>TOTAL 2021</b>	<b>201,253</b>	<b>606,853</b>	<b>808,106</b>	<b>2,375,620</b>
<b>TOTAL 2020</b>	<b>513,837</b>	<b>1,861,783</b>	<b>2,375,620</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
UPSU Trading Limited	-	-	68,395
TOTAL 2020	68,395	68,395	

7. INVESTMENT INCOME

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	4,253	4,253	9,094
TOTAL 2020	9,094	9,094	

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Other incoming resources	108,751	108,751	3,550
TOTAL 2020	3,550	3,550	

This includes the profit or loss on disposal of assets, as well as one off business interruption insurance income as a result of COVID-19 enforced closures.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

9. EXPENDITURE ON RAISING FUNDS

FUNDRAISING TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Allocated centrally incurred fundraising and governance costs	3,345	3,345	-

OTHER TRADING EXPENSES

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Trading expenses	221	221	28,580
Administration staff costs	-	-	11,531
<b>TOTAL 2021</b>	<b>221</b>	<b>221</b>	<b>40,111</b>
<b>TOTAL 2020</b>	<b>40,111</b>	<b>40,111</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

10. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	-	957,537	957,537	2,198,961
Welfare	-	172,559	172,559	206,167
Volunteering and Community	-	123,656	123,656	162,805
Representation and Representation sponsorship	-	908,692	908,692	1,390,513
Sports and Recreation Sponsorship	-	608,201	608,201	943,983
Governance costs	-	57,537	57,537	61,558
COVID 19 student testing	-	80,874	80,874	-
Clubs and Societies	155,534	-	155,534	465,105
COVID-19 Grant	283,874	(283,874)	-	-
<b>TOTAL 2021</b>	<b>439,408</b>	<b>2,625,182</b>	<b>3,064,590</b>	<b>5,429,092</b>
<b>TOTAL 2020</b>	<b>712,139</b>	<b>4,716,953</b>	<b>5,429,092</b>	

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

Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Governance Auditors' remuneration	13,500	13,500	12,500
Trustee Board expenses	-	-	1,922
Executive travel and phone expenses	740	740	1,089
Support staff costs	22,234	22,234	29,200
Support facilities costs	21,063	21,063	16,847
<b>TOTAL 2021</b>	<b>57,537</b>	<b>57,537</b>	<b>61,558</b>
<b>TOTAL 2020</b>	<b>61,558</b>	<b>61,558</b>	

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

11. STAFF & FACILITIES COSTS

	2021 £	2020 £
Wages and salaries	409,764	541,941
Training costs	2,849	15,745
General administration	75,951	116,003
Legal and professional	97,701	33,638
Depreciation	31,482	51,937
Rent	580,752	580,752
Other expenses	33,634	44,298
FRS102 pension liability	(31,976)	931,577
	<u>1,200,157</u>	<u>2,315,891</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2021 £	Facilities costs 2021 £	Total costs 2021 £	Total costs 2020 £
Retail and other trade	20	88,937	151,095	240,031	694,767
Sports and recreation	15	66,702	113,321	180,023	347,384
Welfare	7	31,128	52,883	84,011	115,795
Volunteering	5	22,234	37,774	60,008	115,795
Representation	48	213,448	362,627	576,075	995,833
Governance	5	22,234	37,774	60,008	46,317
Total costs apportioned	<u>100</u>	<u>444,683</u>	<u>755,474</u>	<u>1,200,157</u>	<u>2,315,891</u>

12. NET INCOME

This is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	111,741	133,022
Auditors' remuneration - audit	12,030	11,800
Auditors' remuneration - other services	715	700
Operating lease rentals	580,752	580,752
	<u>705,238</u>	<u>726,274</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**13. ANALYSIS OF EXPENDITURE BY ACTIVITIES**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Retail and other trade	714,009	243,528	957,537	2,101,204
Welfare	87,324	85,235	172,559	205,949
Volunteering and Community	62,774	60,882	123,656	162,648
Representation and Representation sponsorship	324,225	584,467	908,692	1,389,015
Sports and Recreation Sponsorship	425,555	182,646	608,201	943,515
External funding grants	80,874	-	80,874	-
Governance	-	57,537	57,537	161,656
Clubs and societies	155,534	-	155,534	465,105
	<b>1,850,295</b>	<b>1,214,295</b>	<b>3,064,590</b>	<b>5,429,092</b>
TOTAL 2020	3,116,322	2,312,770	5,429,092	

**14. STAFF COSTS**

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Wages and salaries	1,417,011	1,726,020	1,417,011	1,714,489
Social security costs	94,936	109,106	94,936	109,106
Contribution to defined contribution pension schemes	56,812	63,567	56,812	63,567
FRS102 defined liability pension	(121,311)	931,577	(121,311)	931,577
	<b>1,447,448</b>	<b>2,830,270</b>	<b>1,447,448</b>	<b>2,818,739</b>

There were total redundancy and compromise agreement payments of £26,213 (2020: £28,712) made during the year.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

14. STAFF COSTS (CONTINUED)

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

	<b>Group 2021 No.</b>	<b>Group 2020 No.</b>	<b>Charity 2021 No.</b>	<b>Charity 2020 No.</b>
Trustees	4	6	4	6
Permanent Staff	54	66	54	66
Student Staff	87	110	87	110
	<b>145</b>	<b>182</b>	<b>145</b>	<b>182</b>

No employee received remuneration amounting to more than £60,000 in either year.

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

15. TRUSTEES' REMUNERATION AND EXPENSES

In 2020/21 Executives Committee's sabbatical officers received £19,557, £19,056, £20,789 and £21,289. (2019/20: two received £20,789, two received £19,056 and one received £19,964). Further to this, two incoming executive officers received £2,668 (2019/20: 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 £95,157 (2019/20: £115,139).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £nil (2019/20: £Nil) within the year.

In addition, the six executive officers who are also trustees were reimbursed a total of £50 (2019/20: £195) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

16. TAXATION

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



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

17. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>			
At 1 August 2020	500,984	333,051	834,035
Additions	151,610	11,900	163,510
Disposals	-	(26,537)	(26,537)
At 31 July 2021	652,594	318,414	971,008
<b>DEPRECIATION</b>			
At 1 August 2020	138,363	210,385	348,748
Charge for the year	58,935	52,806	111,741
On disposals	-	(25,206)	(25,206)
At 31 July 2021	197,298	237,985	435,283
<b>NET BOOK VALUE</b>			
At 31 July 2021	455,296	80,429	535,725
At 31 July 2020	362,621	122,666	485,287

18. FIXED ASSET INVESTMENTS

	Investments £
<b>GROUP</b>	
<b>COST OR VALUATION</b>	
At 1 August 2020	271,889
Revaluations	9,261
AT 31 JULY 2021	281,150
<b>NET BOOK VALUE</b>	
AT 31 JULY 2021	281,150
AT 31 JULY 2020	271,889

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

18. FIXED ASSET INVESTMENTS (CONTINUED)

CHARITY	Investments in subsidiary companies £	Investments £	Total £
<b>COST OR VALUATION</b>			
At 1 August 2020	1	271,889	271,890
Revaluations	-	9,261	9,261
AT 31 JULY 2021	1	281,150	281,151
<b>NET BOOK VALUE</b>			
AT 31 JULY 2021	1	281,150	281,151
AT 31 JULY 2020	1	271,889	271,890

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

The financial results of the subsidiary for the year were:

Name	Expenditure £	Loss for the year £	Net assets £
UPSU Trading Limited	(221)	(221)	(220)

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**19. STOCKS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Finished goods and goods for resale	<b>90,872</b>	125,944	<b>90,872</b>	125,944

**20. DEBTORS**

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
<b>DUE WITHIN ONE YEAR</b>				
Trade debtors	<b>20,111</b>	(1,028)	<b>20,135</b>	(1,350)
Amounts owed by group undertakings	-	-	<b>321</b>	29,329
Other debtors	<b>43,979</b>	10,207	<b>43,979</b>	10,207
Prepayments and accrued income	<b>40,916</b>	84,337	<b>40,916</b>	84,337
	<b>105,006</b>	93,516	<b>105,351</b>	122,523

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

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Trade creditors	<b>674,910</b>	12,860	<b>674,910</b>	12,860
Other taxation and social security	<b>101,561</b>	24,151	<b>101,561</b>	24,151
Other creditors	<b>63,357</b>	64,147	<b>63,357</b>	64,147
Accruals and deferred income	<b>129,541</b>	65,701	<b>129,541</b>	65,701
	<b>969,369</b>	166,859	<b>969,369</b>	166,859

	<b>Group 2021 £</b>	<b>Group 2020 £</b>	<b>Charity 2021 £</b>	<b>Charity 2020 £</b>
Deferred income at 1 August 2020	<b>920</b>	5,745	<b>920</b>	5,745
Resources deferred during the year	<b>49,644</b>	920	<b>49,644</b>	920
Amounts released from previous periods	<b>(920)</b>	(5,745)	<b>(920)</b>	(5,745)
	<b>49,644</b>	920	<b>49,644</b>	920

The Charity has deferred income balances of £49,644 relating to funds received in advance for University Freshers Funding.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Other creditors	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>

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

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Payable or repayable by instalments	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>
	<u>1,863,663</u>	<u>1,984,974</u>	<u>1,863,663</u>	<u>1,984,974</u>

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

HSBC UK Bank plc holds a fixed and floating charge over the assets of the company in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2021.

23. FINANCIAL INSTRUMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>FINANCIAL ASSETS</b>				
Financial assets measured at fair value through income and expenditure	<u>1,870,673</u>	<u>271,889</u>	<u>1,870,548</u>	<u>271,889</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
Capital reserves	737,034	-	(113,241)	(49,365)	-	574,428
Staffing reserve	23,525	-	-	(1,403)	-	22,122
External/ Matched funding	23,364	-	-	-	-	23,364
Digital and technology fund	20,000	-	-	-	-	20,000
Buildings repair fund	12,500	-	-	-	-	12,500
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>1,001,324</u>	<u>-</u>	<u>(113,241)</u>	<u>(50,768)</u>	<u>-</u>	<u>837,315</u>
<b>GENERAL FUNDS</b>						
Free reserves	322,895	2,725,967	(2,515,286)	(70,543)	8,363	471,396
Trading subsidiary	-	-	(221)	-	-	(221)
	<u>322,895</u>	<u>2,725,967</u>	<u>(2,515,507)</u>	<u>(70,543)</u>	<u>8,363</u>	<u>471,175</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,324,219</u>	<u>2,725,967</u>	<u>(2,628,748)</u>	<u>(121,311)</u>	<u>8,363</u>	<u>1,308,490</u>
<b>PENSION LIABILITY</b>						
Pension liability	<u>(1,984,974)</u>	<u>-</u>	<u>-</u>	<u>121,311</u>	<u>-</u>	<u>(1,863,663)</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>RESTRICTED FUNDS</b>						
Clubs and societies	278,698	201,253	(155,534)	-	-	324,417
COVID-19 Grant	-	283,874	(283,874)	-	-	-
	<u>278,698</u>	<u>485,127</u>	<u>(439,408)</u>	<u>-</u>	<u>-</u>	<u>324,417</u>
<b>TOTAL OF FUNDS</b>	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>UNRESTRICTED FUNDS</b>						
<b>DESIGNATED FUNDS</b>						
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
	<u>854,319</u>	<u>-</u>	<u>(133,022)</u>	<u>280,026</u>	<u>-</u>	<u>1,001,323</u>
<b>GENERAL FUNDS</b>						
Free reserves	146,402	4,079,252	(3,647,130)	(251,704)	(3,924)	322,896
Trading subsidiary	-	68,395	(45,335)	(23,060)	-	-
	<u>146,402</u>	<u>4,147,647</u>	<u>(3,692,465)</u>	<u>(274,764)</u>	<u>(3,924)</u>	<u>322,896</u>
<b>TOTAL UNRESTRICTED FUNDS</b>	<u>1,000,721</u>	<u>4,147,647</u>	<u>(3,825,487)</u>	<u>5,262</u>	<u>(3,924)</u>	<u>1,324,219</u>
<b>PENSION LIABILITY</b>						
Pension liability	<u>(1,053,397)</u>	<u>-</u>	<u>(931,577)</u>	<u>-</u>	<u>-</u>	<u>(1,984,974)</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

24. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>RESTRICTED FUNDS</b>						
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>
<b>TOTAL OF FUNDS</b>	<u>182,552</u>	<u>4,908,518</u>	<u>(5,469,203)</u>	<u>-</u>	<u>(3,924)</u>	<u>(382,057)</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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**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.

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

25. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Designated funds	1,001,324	-	(113,241)	(50,768)	-	837,315
General funds	322,895	2,725,967	(2,515,507)	(70,543)	8,363	471,175
Pension liability	(1,984,974)	-	-	121,311	-	(1,863,663)
Restricted funds	278,698	485,127	(439,408)	-	-	324,417
	<u>(382,057)</u>	<u>3,211,094</u>	<u>(3,068,156)</u>	<u>-</u>	<u>8,363</u>	<u>(230,756)</u>

SUMMARY OF FUNDS - PRIOR 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 liability	(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>

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Pension liability 2021 £	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	-	535,725	535,725
Fixed asset investments	-	-	281,150	281,150
Current assets	-	324,417	1,785,401	2,109,818
Creditors due within one year	-	-	(1,293,786)	(1,293,786)
Creditors due in more than one year	(1,863,663)	-	-	(1,863,663)
<b>TOTAL</b>	<u>(1,863,663)</u>	<u>324,417</u>	<u>1,308,490</u>	<u>(230,756)</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted - 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)
<b>TOTAL</b>	<b>(1,984,974)</b>	<b>278,698</b>	<b>1,324,219</b>	<b>(382,057)</b>

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

	Group 2021 £	Group 2020 £
Net income/expenditure for the year (as per Statement of Financial Activities)	151,301	(564,609)
<b>ADJUSTMENTS FOR:</b>		
Depreciation charges	111,741	133,022
(Gains)/ loss on investments	(11,604)	3,924
Interest received	(1,012)	(5,156)
Profit/ (loss) on the sale of fixed assets	(1,331)	(3,060)
Decrease/ (increase) in stocks	35,072	4,908
Decrease/ (increase) in debtors	(57,210)	(4,624)
Increase/ (decrease) in creditors	720,320	959,928
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>947,277</b>	<b>524,333</b>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2021 £	Group 2020 £
Cash in hand	1,589,523	793,140
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>1,589,523</b>	<b>793,140</b>

29. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	793,140	796,383	1,589,523

30. CAPITAL COMMITMENTS

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
<b>CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS</b>				
Acquisition of tangible assets	-	263,970	-	263,970

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**

**31. 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.

	2021 £	2020 £
Brought forward	1,984,974	1,053,398
On unwinding	42,478	25,703
Change in assumptions	(163,789)	905,873
	<u>1,863,663</u>	<u>1,984,974</u>

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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021

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**32. 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 £2,006,110 (2020: £2,026,825).

UPSU occupies its buildings under formal lease agreement and paid rent to Plymouth University of £580,752 (2020: £580,752). The Union shares the costs of decoration and maintenance with the University.

**33. 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.

**34. 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:

	2021 £	2020 £
National Union of Students	2,500	30,000
NUS Services membership	380	380
Advice UK	258	1,241
British Universities and Colleges Sports	10,491	13,235
NASMA membership	360	360
WonkHE	3,675	3,500
	<u>17,664</u>	<u>48,716</u>