

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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

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**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

Trustees

Sabbatical Officers
2019/20 (From 1 July 2019)
Matilda Fraser, President
Mille Green, VP Education
Verity Lemm, VP Sports
Walter Bitty Inyang, VP Activities and Development
Chukwudi Ezenyi, VP Wellbeing and Diversity

2018/19 (From 1 July 2018 to 30 June 2019)
Alex Doyle, President
Maja Smith, VP Education (Resigned 26 May 2019)
Charlotte Panchaud, VP Activities and Development
Walter Bitty Inyang, VP Communities
Matilda Fraser, VP Welfare and Diversity

Student Trustees
Hadiza Adah (End of term 31 July 2019)
Neil Marshall

Independent External Trustees
Jane Hopkinson
James Hemsley
Graham Stirling
Helen Cocks (appointed 30 May 2019)
Remy Foucher (appointed 1 August 2018, resigned 27 May 2019)

**Company registered
number**

10676070

**Charity registered
number**

1172830

Principal Office

Students' Union Building
University of Plymouth
Drake Circus
Plymouth
PL4 8AA

Company secretary

Daniel Matthews

Director Team

Gina Connelly, Chief Executive
Sarah Davey, Deputy Chief Executive and Director of Membership Services
Oliver Horne, Director of Marketing and Communications
Velu Balasubramanian, Director of Commercial Services
Daniel Matthews, Director of Central Services

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD
Solicitors	Womble Bond Dickinson LLP Ballard House West Hoe Road Plymouth PL1 3AE

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019**

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 eleven Trustees of UPSU are:

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

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

Union Council

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

Accountability Board

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

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

The Accountability Board will have the power to decide whether an issue is debated or voted on at the Union Council or should be taken to the whole student body for Referendum, it also has the power to strongly recommend if an issue or policy decision raised at a Forum, the Union Council or by a student needs further consultation or should be deferred to the next meeting for further debate. This is dependent on the quoracy of the meeting and the significance of the issue.

Forums

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

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**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

Trustee Board and sub-committees

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

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

Finance and Staffing Committee: This committee meets monthly and is attended by two Sabbatical Officer Trustees and an External Trustee. The Directors and Senior Leadership team attend the meetings but are not members of the committee. The committee is responsible to the Board of Trustees for monitoring UPSU's financial and people management, the development of its business and services and any staffing related issues. The finances of UPSU are also reported to the University via the UEG Students' Union Advisory Committee, which meets termly.

Audit and Risk Committee: This committee ensures that UPSU is compliant with all relevant legislation and regulations and that UPSU remains solvent and in robust financial health. It also has delegated responsibility to manage UPSU's overall risk profile.

Governance and Appointments Committee: This committee ensures the charity is governed effectively and has responsibility to carry out the appointment, induction and development of the Chief Executive and Student and External Trustees.

Health and Safety Committee: The Board of Trustees is responsible for safety in UPSU, responsibility is not restricted to the Board members but delegated via the Chief Executive to UPSU managers who have operational responsibility.

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

Relationship with University of Plymouth

The relationship between the University and UPSU is established in a Memorandum of Understanding and UPSU receives a block grant from the University. UPSU also part-occupies two buildings owned by the University and enjoys a positive and supportive relationship with the institution; this non-monetary support is intrinsic to the relationship between the University and UPSU 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 therefore requires notification of any changes in the governance of UPSU and regular reports on UPSU's activities, management and financial situation.

Pay Policy for Senior Staff

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

Risk Management

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

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by 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, UPSU's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

OBJECTIVES AND ACTIVITIES

Charitable objects

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

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

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

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

How UPSU achieves public benefit

In pursuit of these aims for the public benefit, UPSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the UPSU Advice Centre, Societies, Sport, Volunteering, Student Voice, and our Commercial Services. The Sabbatical Officers of UPSU sit on all relevant committees of the University and meet regularly with the Local Authority, local Primary Care Trusts and other providers of public services affecting students.

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

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

ACHIEVEMENTS AND PERFORMANCE

Our new strategy

In November 2017, UPSU embarked on an ambitious journey, investing heavily in consultation with students, staff, trustees and the University to develop a new three-year Strategic Plan and Purpose Statement. It worked in partnership with external research consultants, Redbrick, who undertook research on its behalf and helped shape a new outcome-focussed Strategy, as well as the way impact would be assessed. This impact and outcome assessment has been taken to a higher level than has ever previously been undertaken for the organisation, including externally facilitated rolling surveys, which will produce benchmark figures. A new Strategy Monitoring Scorecard was also developed which the Board uses to review progress.

As well as organisational monitoring of impact, each department works to its own plan which is monitored through monthly 1-1s and team meetings. In addition to this, individual departments and staff have a number of Key Performance Indicators which are monitored as part of the day-to-day operation within the department.

As part of the strategy development, one key priority for change was identified which, along with core activities, has helped UPSU to deliver the highest quality student experience for a diverse student body. 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.

2018/19 is the first full year where UPSU has been working towards this new Strategy and Purpose.

UPSU's performance against its published objectives for 2018/19 is as follows:

Strand 1: Influence over Academic Delivery

We have committed to support students to influence academic delivery of their courses and programmes, in many different ways. 51% of students surveyed in 2018/19 felt they can influence change within their course or programme, which gives us a benchmark for next year. We will be continuing to proactively promote messaging around what UPSU is and what it does, including communicating with students prior to arrival in Plymouth, to help them to understand how UPSU can support them with influencing academic delivery.

Objective 1: Building strong long-term faculty relationships. Over the last year, as part of an Academic Representation Review, we have been building stronger and more constructive relationships between University staff and UPSU leaders and we have been educating faculty staff to have a better understanding of services and support available to students at UPSU. To help with this, the Student Engagement Partnership's benchmarking tool for academic representation was utilised to identify gaps in effective representation within the University, and used to target relationship building efforts and awareness raising activities with University staff.

Objective 2: Credible and robust student representation. We have invested resource into the Student Voice team, to allow them to work more closely with course reps so that they are recognised as part of UPSU, and to help students to identify them and know when and how to contact them. We supported potential Sabbatical Officers to construct achievable manifestos and delivered new training to student representatives, covering policy creation and report writing.

Objective 3: Responsible and effective campaigning. We will be prioritising development in this area during 2019/20 but have already made progress in instilling confidence in faculty staff that campaigning at UPSU is credible and effective. This has been done by developing relationships between officers and senior University staff and providing additional support and guidance to officers regarding campaigns.

Strand 2: Sense of Belonging

We have committed to support students to develop a sense of belonging while at University. Students sometimes struggle with meeting friends at University, and engagement with UPSU can transform their experience. 66% of students surveyed felt valued as an individual on their course or programme, with lower satisfaction with their sense of community as the academic year progresses. We will be continuing to develop

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

our Communications Strategy to engage students and develop their communities over the full year.

Objective 4: Vibrant course communities. We have supported academic societies to complete required actions to become affiliated with UPSU, which in turn brings additional support from the University. Even with this help, University funding is reducing overall, and we have contributed more time to support the academic societies to arrange events. This has all facilitated more vibrant course communities. We have overhauled and enhanced course rep training so that representatives can be trained within their faculty, to grow their understanding of the academic community they are a part of.

Objective 5: Well-resourced and supported community leaders. Community leaders are developed across UPSU. We support course representatives, train peer-to-peer trainers, help club, society and volunteering leaders and develop our student staff supervisors. These are detailed in the overview of activities.

Objective 6: Inclusive and democratic participation. As detailed below, we achieved a turnout of 27% of the student body in the annual Sabbatical Officer elections, with 28 candidates participating and receiving over 4,900 unique votes, giving the winners a significant mandate to deliver their manifestos. Voter demographics included: 56% female, 44% male; 87% home, 13% international; 94% undergraduate, 6% postgraduate. As well as supporting these elections, the team supported over 850 course representatives. Work on inclusivity has also included the separation of the representation of non-binary students from the Women's and Non-Binary Part Time Officer Role, in order to give a greater voice to this marginalised group, and the creation of a Trans and Non-Binary Part Time Officer, leading to heightened inclusivity and representational effectiveness of our democratic structures.

Strand 3: Readiness to Learn

We have committed to support students to feel ready to learn at University, as our research informed us that students need to have their basic needs met in order to focus on academic achievement. 78% of students surveyed felt able to fulfil their potential on their course or programme, and there are many things UPSU has been doing to support with this.

Objective 7: Physical and mental health support. We have seen huge engagement with our sport services, with thousands of students taking part in sports clubs, Motivate, Generate, Activate (MGA), British Universities and College Sports (BUCS), Give-it-a-go (GIAG) or joining our Sports Centre, leading to 36% of all students being physically active. Our Advice Centre supports and signposts many students to mental health services and our Sabbatical Officers are focussed on campaigns and events to support our students.

Objective 8: Recognition of diverse study and life objectives. Over the last year, we have focussed on developing our spaces to make it easier for students to undertake diverse activities, including meeting, socialising and working. We have invested heavily in social seating spaces and in maintaining our good value Costa Coffee Lounge. We continue to provide an exceptionally diverse range of services to meet the needs of a diverse student body, from volunteering opportunities to nightclub events to sports clubs.

Objective 9: Making everyday life a little easier for those who need it. We have also supported students to develop study skills via our Student Development Team, provide financial and other advice, offer great value services, and help students to find friends and feel a sense of community at University.

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. Sustainability has been our single biggest focus this year, as explained below.

Financially, it has been a difficult year, as explained in detail in the Financial Overview below. The University is experiencing a decline in student numbers along with a number of other challenges. Furthermore, we are subject to a structural deficit with a historic pension scheme and widely documented increasing costs. In order to remain sustainable, we have restructured our staff team and reduced a number of costs. We have been successful in managing the financial challenges so far and are confident that we remain sustainable as an organisation. Maintaining our financial sustainability is a key priority for our Trustees.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

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

Our Purpose

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.

In comparison to our “strategy for change” above, we consider these to be our “business as usual” activities.

Theme 1: Learning, growing and being empowered. We support all student representatives, empower students to make a change, and help them to connect and contribute to their local community. Our Membership Services teams facilitate much of this work, as do many other teams within UPSU. Students grow and develop as people through engagement with UPSU.

Theme 2: Being socially fulfilled. We support students with their activities, provide them with great spaces and organise and host events. This is supported across UPSU, including the Societies team, Sports teams, Volunteering and Events. We continue to maintain and develop our building to offer suitable spaces for this.

Theme 3: Feeling financially secure. We get the best value for students, give them financial advice and help them to get rewarding jobs. Our Student Development team has focussed on helping students to understand how their new skills have developed their employability prospects and our Advice Team support hundreds of students with financial advice every year. Our sports, societies and finance teams also help students to develop the financial acumen needed to run their clubs and societies, and these skills transfer over to their everyday lives.

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.

OVERVIEW OF ACTIVITIES 2018/19

Advice Centre

We support students at University by providing advice on a range of issues. The team have experience dealing with all types of enquiries and the advice is free, independent and confidential. This is crucial for students when dealing with fitness to practice hearings, disciplinary hearings, welfare benefits, complaints, appeals and a wide range of academic issues.

This year, the team supported over 2,600 students with over 3,600 queries. This involved 320 face-to-face appointments; we received many queries around student finance, academic appeals, and a wide range of academic issues. Feedback from students who use this service is consistently positive and they often wish they sought support sooner. They report that the information they receive is clear, accurate and totally impartial.

Student Voice

We have a number of student representative roles, each with a specific remit, and their collective aim is to champion the student voice and create positive changes to students' university experience. Union elections are led by the Student Voice Team, ensuring that they are run in a fair and democratic way. The Union Council is the pinnacle of student decision making and campaign planning and is made up of the 15 elected Forum Chairs, 5

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FOR THE YEAR ENDED 31 JULY 2019

elected Sabbatical Officers and 15 School Representatives.

This year, turnout in the annual Sabbatical Officer elections was 27%, with 28 candidates participating and receiving over 4,900 unique votes, giving the winners a significant mandate to deliver their manifestos. As well as supporting these elections, the team supported over 850 course representatives and the annual SSTAR Awards, where over 850 nominees reached the selection panel stage.

In November 2018, a ballot of the whole student body was held to decide whether UPSU should remain affiliated to NUS. Whereas in 2017 the student body voted to remain affiliated, this time they voted to disaffiliate (519 votes to 477, with a 4.7% turnout). The process of disaffiliating has begun and will be concluded in December 2019. Significant planning has been undertaken by the wider staff team to manage this process.

Societies

Our 110 societies give students an opportunity to pursue their interests. All our societies are student-led and help students to meet people with the same interests, develop skills and expand their friendship groups and networks. We have a wide range of academic societies, and many other categories, covering culture, arts, politics, welfare, music, fundraising and many special interest societies.

This year, over 4,000 students got involved in UPSU societies. 92 of the societies received UPSU funding in Term 1, which helped subsidise costs such as transport and made the experiences financially viable for students. Being part of these groups helped students gain confidence and develop skills such as teamwork, public speaking and leadership, all of which enhanced their employability and wellbeing. They even raised over £32k for various charities by running events including a memorable Three Peaks challenge.

Volunteering

We facilitate student-led and community volunteering where students can lead volunteering projects and volunteer for an array of volunteering adventures to complement their study programme and social life. We also support students with Fundraising including Plymouth Raise and Give (RAG) who raise money through a variety of events and challenges.

Over 750 students logged over 24,000 volunteering hours in 2018/19, including 5 student-led projects. Additionally, over £141k was raised via RAG student fundraisers and 6 RAG adventure challenges. Through this, students met new people with similar outlooks on life and forged new and strong relationships, as well as developed a sense of achievement and contribution to society. Work with community partners remains at the forefront of our offer and UPSU developed 72 community partners and 177 different volunteering roles.

Sport

There are 62 different student-led Sports Clubs to choose from at UPSU comprising of over 3,200 members. The clubs allow students to participate in sport and provide an opportunity to celebrate sporting achievements, develop a sense of pride and also make friendships for life. They can even represent the University on a national and regional level. Over 500 took part in BUCS Nationals competitions and 350 BUCS league fixtures were played along with a range of non-BUCS competitions.

We have an on-campus Sports Centre which offers a variety of membership packages to students which include the use of the sports hall, gym, squash courts and a range of exercise classes. Over 700 students are full members of the Sports Centre, many of whom trained for BUCS and other competitions at the centre, and attend to stay fit and healthy. We also delivered a programme called "Impact of Exercise" to help students with anxiety to exercise and improve their confidence.

This year, over 500 students participated in the Motivate Generate Activate programme and over 500 also took part in Intramural Sports. Our Give-it-a-go programme engaged over 700 participants in 10 different sports, over 500 got involved in water sports. Our annual Varsity competition with Marjon University generated over £14k for Campaign Against Living Miserably and Plymouth Mind – along with a successful defence of the trophy.

Students gained so much from taking part in sport over the year; it allowed them to de-stress, keep active and

**TRUSTEES' REPORT (CONTINUED)
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social and clear their mind for their studies, they developed the courage to try new things, improved their mental health and developed deep friendships.

As well as this, we gained funding from Awards for All to start the Be Active Reduce Stress (BARS) referral project in 2018/19. We worked closely with the University Wellbeing Services to give students more opportunities in their wellbeing journey. The project enabled 30 students to access 8 weeks of free MGA activity, as well as group activities, whilst gaining support from student 'buddies' and SU staff. Due to its success it will continue next academic year.

Student Development

We offer students guidance to understand how they are developing and growing through their engagement in activities at UPSU. We also facilitate both externally delivered and peer-to-peer training sessions, where students from a range of year groups, disciplines and backgrounds bring their own experiences to provide skills-based training sessions.

This year, we arranged 47 Core Skills Workshops, ranging from First Aid to Public Speaking, and five students became qualified peer-to-peer trainers. We ran a Build Your Future event and developed a Reflection Framework to support students to understand their development. Through all of this, students learnt to cope with new challenges, such as delivering workshops, and developed leadership and problem-solving skills. They developed a deeper understanding of the value of UPSU and how students develop when they engage.

Campaigns

The full-time sabbatical officer team ran a number of successful campaigns and events this year, with the help and support of University and UPSU staff.

Black History Month: We organised a series of events, all free and open to all the students.

Keep Wednesday Afternoons Free: Wednesday afternoons are an ever-increasing pivotal part of the student experience.

Hidden Course Costs: Committed to ensuring that students get value for money and are aware of all of the costs of University at the earliest opportunity.

Stress Less: Reminding students to take ten minutes to an hour out of their busy schedules to take care of themselves.

Communications and Digital

Our Communication and Digital department facilitates communication to our membership, to ensure that they feel connected with, and informed by, UPSU. We have developed a new Communication Strategy this year, which will be implemented over the next year, reshaping our messaging to ensure that our members understand the value of UPSU, our purpose and the work we do. We have built our messaging architecture around the four quadrants of our purpose to ensure we are driving towards a purpose driven organisation through all our communication channels.

Our website continues to deliver a key central digital hub for the organisation helping us to provide effective communication, membership management, e-commerce, voting systems and extra circular activity recording for our members. For the year there were 282,000 users recording 616,000 visits to the site. The site processed over £685,000 worth of membership products and tickets in the year.

Business Development

We have continued to develop our business-to-business relationships to increase income generation, which can then be reinvested into student activities, including appointing a new role of Business Development Manager. These income-generating events are student-focussed, and so also bring value to the students, whether that is through market stalls, linking them up with accommodation suppliers or by putting them in contact with

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

businesses regarding opportunities available for them. Over the year we achieved £144k in revenue through media sales, agreements and Totum Card sales.

Commercial Services

Our Commercial Services provide a range of services where students can eat, drink, study and relax. In addition to these services adding huge value for all students, we directly employ over 210 students, providing over 43,000 hours of employment, paying over £330k in student staff wages while providing work experience and transferable skills. There has been a change in student behaviour this year with an increase in day-time and reduction in night-time engagement, and our events have adapted accordingly.

Our Bar: Our bar is located in the UPSU Building and is open in the day and during our nightclubs and events. We offer a safe environment for students to socialise, along with good value drinks. We stock many products, from the market leaders to new ranges, and we also sell locally produced ales. We are proud to be a part of Best Bar None accreditation scheme, which is supported by the Home Office and the drinks industry, and is aimed primarily at promoting responsible management and operation of alcohol licensed premises. We are rated NUS Best Bar None Gold (with a 100% score for our latest on-site visit) and our staff members sit on the Best Bar None Plymouth steering group, which has won the best overall scheme nationally for the second year in a row. We are also a member of Plymouth Pub Watch and have also continued to employ Drink Aware Crew on club-nights throughout the year as part of our continued commitment to the safety and wellbeing of students. Through all of this, we have generated net sales in excess of £1.2m in the bar this year and have generated an operating surplus in excess of £488k – our best financial performance in over 8 years – all of which gets reinvested back into student services.

Events: We operate the 2nd largest nightclub in Plymouth, including regular nightclubs twice a week during the term, and many other events. In 2018/19, we had over 63,000 visits to our nightclub, over 4,000 students attended our Beer, Cider, Gin, Rum and Reggae festivals and we sold out all 4,300 tickets to our Annual Summer Ball: a huge 6-stage, £170k event each June. We have grown the biggest Open Mic Night in the whole South West which gives student musicians the opportunity to play to large audiences and develop confidence and understand how it feels to play to a large group. Through all our events, we have generated sales of around £336k and an operating surplus of around £17k to be reinvested.

Food and coffee: We offer a wide range of hot and cold food and drink, at good prices, in a safe comfortable environment. Coffee and hot beverages are a mainstay of students' time at University, so we provide a space to enjoy it in, while also giving the best value for money. We have further streamlined our food operations, which has led to better utilisation of resources and has streamlined service delivery. Even so, this year, our catering outlets have continued to struggle to meet budget targets due to competition from both on and off campus food and drink outlets, as well as high wage costs due to the labour-intensive nature of the operation. We introduced a retro-style mobile catering unit, but the intensive competition and restrictions on the trading location of the unit meant that this was unsuccessful and was resold during the year. Through food and our Costa Lounge, have generated sales of around £269k and an operating surplus of around £5k to be reinvested. We are currently undertaking a significant investment into the kitchen infrastructure, which is part funded by the University.~

Our Shop: Our shop continues to be successful as we sell good value, student-focused products. Located in the heart of the campus, we provide grab-and-go meal deals, stationery and official University merchandise such as the Graduate Hoodies. We have also sourced over £45k of promotional discounts, in order to keep prices as low as possible for our students. New ranges have been introduced, and are performing well, and September's Freshers and Graduation events once again saw significant sales uplift of graduation gifts. Through the shop, we have generated sales of around £530k and an operating surplus of around £54k to be reinvested.

Governance

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

In December 2018, we commissioned a governance review by the National Council for Voluntary Organisations (NCVO), in line with best practice as outlined in the code. This review formed three key stages: (1) desk work

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

with the consultant, reviewing key governing documents, management information and surveys completed by trustees; (2) a facilitated half-day workshop session with the trustees; (3) bringing together the desk work and commitments made during the board facilitation to devise a written report containing recommendations for development inline the Code. Feedback from this report was excellent, including: "The organisation has good reason to be proud of the professional support which the board receives and the quality of its systems and processes"; "Records of decisions are clear, and actions are reviewed", and "UPSU results are high, with an average score across all areas of 8.2, representing competence against the standards established in the Code". Twelve progressive recommendations were made, which are being progressed.

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

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

HR

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

We ran our sixth externally benchmarked annual Staff Survey in February 2019. The scores across the board were generally in line with the SU averages, which is in contrast to previous years, when we have always scored higher. This reflects the environment we are in, as the financial squeeze has put pressure on staff, particularly with the number of redundancies over the last 2 years which were required to maintain our financial sustainability.

We continue to experience moderately high turnover, in line with the expectations of a young workforce, so recruitment continues to be relatively busy for our size. We are able to continue to attract highly capable staff, at a time when many organisations are struggling to do so, partly due to our liP status, employer branding, sector-leading recruitment processes, and recommendations from current staff.

We have successfully implemented a new online HR Management system: People HR. This involved a summer implementation plan, data loads, training for managers and guidance for staff on using the system. The new system allows employees to access and update their own information, request and approve holiday, record sickness, request and approve training, keep records of key documents, and many other things. We are currently planning training to support managers to develop their management skills to work in the digital age, with new systems and working practices.

FINANCIAL REVIEW

Financial overview

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

While this remains true, it has been a very challenging year, financially. UPSU's parent institution is experiencing a reduction in student numbers, which resulted in no increase to our block grant for 2018/19. With escalating costs, this required a significant level of restructuring of our staffing and expenditure.

A further reduction in numbers predicted for next year has now resulted in a cut to UPSU's 2019/20 block grant of around 5% (£108k), and further cuts will continue annually until at least 2021/22 where the reduction will be £191k compared to our 2018/19 block grant. This, along with a number of other financial challenges, has driven the need to consolidate UPSU's financial position and reduce some service delivery in order to remain

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

sustainable over the next 3 years and into the future.

Other financial challenges have included escalating historic pension costs (explained further below), above-inflation increases to the Minimum and National Living Wages, increases to Employer Pension Contributions, falling NUS card sales, a building that requires increasing levels of repairs and maintenance, and a volatile and highly competitive commercial environment caused in part by falling student numbers.

However, UPSU's well-planned financial consolidation and restructuring over the last year, including significant digital efficiencies, service and central resource cuts, has been successful, and UPSU remains in a strong, sustainable position – still able to deliver on its core strategy now and into the future. Furthermore, the University has been very supportive at this time, ensuring capital investment has been made available where critical to ensure UPSU's ongoing sustainability, including funds for building repairs, sport equipment and fair consideration of UPSU's proposals regarding the Annual Block Grant.

Other financial notes

UPSU aims to provide for the future depreciation of fixed assets at the time we become committed to acquiring them. To improve financial sustainability, reserves are currently being built to cover a number of possible contingencies and the growing pension deficit.

The 2018/19 financial year saw the fourth year of trading for UPSU Trading Ltd, a wholly owned subsidiary of UPSU. The company was set up to enable the charity to generate additional income streams e.g. by hiring out our venue and facilities, when not in use by students, to the wider community. Any profit generated from these activities are returned from UPSU Trading Ltd to the charity by way of a gift aid donation. In 2018/19 UPSU Trading Ltd generated £46.5k in sales (2017/18 £61k) and made a gift aid donation of £7k (2017/18 £17k) to UPSU at the end of the year.

Following the creation of UPSU Trading Ltd, we have drawn up consolidated group accounts, encompassing the financial position of both the charity and the trading subsidiary. Our consolidated gross income from all sources this year totalled £5.796m (2017/18 £5.853m). We saw total expenditure of £5.707m (2017/18 £5.742m) on the wide-ranging student benefits we provide as well as our other revenue generating activities. After a net transfer of £69k into designated and restricted reserves, an unrestricted surplus of £4.4k was generated.

A number of significant transfers to reserves were made in order to purchase and enhance a range of operational assets over the summer, many of which the University supported us with, including:

- Refurbishment of the Kitchen (University Funding £47k, UPSU transfer £105k)
- Repairs to flooring (University Funding £10k, no UPSU transfer)
- Installation of a Draft Lobby at the North End (University Funding £10k, UPSU transfer £8k)
- Repair and refurbishment of a set of student booths (UPSU transfer £11k)
- Redecoration of the toilets (University Funding £33k, no UPSU transfer)
- Equipment and repairs to the Sports Centre (University Funding £20k, UPSU transfer £20k),

Our liquidity remained healthy throughout the year and, despite long-term low interest rates, the investment income and interest earned £12k this year and we benefitted from a gain on investment assets of £10k. We regularly review the return on our investments and spread our cash over several institutions to maximise our return and reduce risk.

At the end of the year, they stand at £182,552.

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 the year the total liability provision is estimated to have increased by £84k to £1.053m. The increase in the year arises from the drop in the Net Present Value (NPV) rate and the assumption of a 5% increase.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

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

Reserves policy

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

- to cover the acquisition of new fixed assets, estimated at £360k.
- to cover the UPSU's overheads should there be an unexpected downturn in funding or additional calls on our resources without immediately curtailing activities, estimated at between 1 and 3 months overhead costs of around £500k
- to cover staff redundancies and exceptional staff related costs, estimated at £100k.
- to cover the unexpected cost of the upkeep of the fabric of the building estimated at £150k

The aim is to maintain designated reserves of around £1m. Our free unrestricted reserves are currently £146k. In addition to this, there are designated revenue reserves of £150k (designated funds less fixed assets and capital commitments) that are available for use in the charity and could be re-designated should they be required. Total funds available for the use of the charity are therefore £183k

Future funding

The Trustees confirm that UPSU has sufficient funds to meet all of its obligations. The block grant for 2018/19 was agreed to remain static at the 2017/18 figure of £2,133k and over the next three years, we will receive reduced block grants as follows:

- 2019/20 £1,445,075 (reduction of £108k)
- 2020/21 £1,381,075 (further reduction of £64k)
- 2021/22 £1,362,075 (further reduction of £19k)

The University is undergoing a period of austerity and the reduced grant reflects this, whilst this is acknowledged it is disappointing for the Student Union. The new lease has resulted in a maintained rental charge of £581k which will be paid for from the previous increase in block grant. In addition to the support from the University our commercial activities are expected to generate significant funds. Our 2019/20 budget is set to generate a surplus of £43k and has been approved by our Board of Trustees and the University. We will deliver on this approved budget and closely monitor it throughout the year, reporting and taking action on any variances.

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

Investment policy

The Trustees implemented an Investment Policy in February 2011, which is reviewed annually by the Trustee Board. A comprehensive review was undertaken in December 2016 and another review is planned for November 2019.

PLANS FOR THE FUTURE

In order to deliver our strategy and purpose, UPSU plans to continue to build on the fantastic achievements we made in 2018/19 ensuring that we deliver the highest student experience for our members here at University of Plymouth and continue to grow and strengthen as an effective Charity. We will continue to build on our sustainable financial position with the aim of continuing building reserves in line with our reserves policy and supplying services to students and their community. Building reserves has been more difficult this year due to

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019**

our depleted budgets and we are closely monitoring our 19/20 budget.

We are very much in the hands of the University in terms of our building and the Estates Strategy but, despite initial plans indicating that UPSU would be included in one of the first phases, it is now thought that it will be a number of years before changes will impact our facilities. We are spending an increasing proportion of our block grant and generated surplus on maintaining the buildings but, even with this extra spend, are struggling to keep the buildings at an acceptable standard. It is highly likely that some of our facilities will need significant investment from the University to keep us operating safely and successfully over the next few years.

Objectives for 2019/20

UPSU will continue to seek to achieve the following objectives in 2019/20.

Influence over Academic Delivery

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

Sense of Belonging

- Objective 4: Vibrant course communities
- Objective 5: Well-resourced and supported community leaders
- Objective 6: Inclusive and democratic participation

Readiness to Learn

- Objective 7: Physical and mental health support
- Objective 8: Recognition of diverse study and life objectives
- Objective 9: Making everyday life a little easier for those who need it

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.

Purpose

We will also continue to work towards our purpose. 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.

FUNDS HELD AS CUSTODIAN

UPSU administers funds on behalf of the Raising and Giving Society, who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £9,789 (2016/17: £10,731) which is included in other creditors.

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2019**

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company 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 Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company 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 Company 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 on and signed on its behalf by:

Matilda Fraser
President

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

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

OPINION

We have audited the financial statements of The University of Plymouth Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2019 which comprise the Consolidated Statement of Financial Activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2019 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

**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)**

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

**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)**

RESPONSIBILITIES OF TRUSTEES

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

USE OF OUR REPORT

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

Pamela Tuckett FCA DChA (Senior statutory auditor)
for and on behalf of
Bishop Fleming LLP
Chartered Accountants
Statutory Auditors
Salt Quay House
4 North East Quay
Sutton Harbour
Plymouth
PL4 0BN

Date:

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

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019

	Note	Unrestricted - pension liability 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	2,098,829	2,098,829	1,969,227
Charitable activities	5	-	618,079	3,019,994	3,638,073	3,712,600
Other trading activities	6	-	-	46,501	46,501	61,020
Investments	7	-	-	11,749	11,749	7,129
Other income	8	-	-	670	670	84,600
TOTAL INCOME AND ENDOWMENTS		-	618,079	5,177,743	5,795,822	5,834,576
EXPENDITURE ON:						
Raising funds		-	-	27,766	27,766	32,293
Charitable activities	9	84,413	598,896	4,995,523	5,678,832	5,709,661
TOTAL EXPENDITURE		84,413	598,896	5,023,289	5,706,598	5,741,954
Net gains/(losses) on investments		-	-	3,240	3,240	(2,534)
NET (EXPENDITURE)/ INCOME		(84,413)	19,183	157,694	92,464	90,088
Transfers between funds	24	-	5,262	(5,262)	-	-
NET MOVEMENT IN FUNDS		(84,413)	24,445	152,432	92,464	90,088
RECONCILIATION OF FUNDS:						
Total funds brought forward		(968,984)	210,783	848,289	90,088	-
Net movement in funds		(84,413)	24,445	152,432	92,464	90,088
TOTAL FUNDS CARRIED FORWARD		(1,053,397)	235,228	1,000,721	182,552	90,088

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 51 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	17	405,722	370,425
Investments	18	273,931	266,989
		679,653	637,414
CURRENT ASSETS			
Stocks	19	130,852	96,593
Debtors	20	88,892	149,327
Cash at bank and in hand		483,222	519,040
		702,966	764,960
Creditors: amounts falling due within one year	21	(146,670)	(343,302)
NET CURRENT ASSETS		556,296	421,658
TOTAL ASSETS LESS CURRENT LIABILITIES		1,235,949	1,059,072
Creditors: amounts falling due after more than one year	22	(1,053,397)	(968,984)
NET ASSETS EXCLUDING PENSION ASSET		182,552	90,088
TOTAL NET ASSETS		182,552	90,088
CHARITY FUNDS			
Unrestricted - pension liability	24	(1,053,397)	(968,984)
Restricted funds	24	235,228	210,783
Unrestricted funds	24	1,000,721	848,289
TOTAL FUNDS		182,552	90,088

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

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

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

Matilda Fraser
President

The notes on pages 26 to 51 form part of these financial statements.

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

COMPANY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	17	405,722	370,425
Investments	18	273,932	266,990
		679,654	637,415
CURRENT ASSETS			
Stocks	19	130,852	96,593
Debtors	20	113,766	181,290
Cash at bank and in hand		457,707	486,116
		702,325	763,999
Creditors: amounts falling due within one year	21	(146,030)	(342,342)
NET CURRENT ASSETS		556,295	421,657
TOTAL ASSETS LESS CURRENT LIABILITIES		1,235,949	1,059,072
Creditors: amounts falling due after more than one year	22	(1,053,397)	(968,984)
NET ASSETS EXCLUDING PENSION ASSET		182,552	90,088
TOTAL NET ASSETS		182,552	90,088
CHARITY FUNDS			
Unrestricted - pension liability	24	(1,053,398)	(968,984)
Restricted funds	24	235,228	210,783
Unrestricted funds	24	1,000,722	848,289
TOTAL FUNDS		182,552	90,088

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

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

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

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

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2019

Matilda Fraser
President

The notes on pages 26 to 51 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 2019**

	Note	2019 £	2018 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash used in operating activities	27	151,114	625,669
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		670	-
Purchase of intangible assets		-	(104,615)
Purchase of tangible fixed assets		(196,494)	-
Gain/ (loss on investments)		3,240	(2,534)
Interest received		5,652	520
NET CASH USED IN INVESTING ACTIVITIES		(186,932)	(106,629)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY FINANCING ACTIVITIES		-	-
CHANGE IN CASH AND CASH EQUIVALENTS IN THE YEAR		(35,818)	519,040
Cash and cash equivalents at the beginning of the year		519,040	-
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	28	483,222	519,040

The notes on pages 26 to 51 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 2019**

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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

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

The Company 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 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.

2.3 INCOME

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

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

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

2.4 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.

All expenditure is inclusive of irrecoverable VAT.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. ACCOUNTING POLICIES (continued)

2.5 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 Company 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

2.6 INVESTMENTS

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

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

2.7 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.

2.8 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.

2.9 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.

2.10 CUSTODIAN FUNDS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. ACCOUNTING POLICIES (continued)

2.11 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 Company 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.

2.12 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.

2.13 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.

2.14 PENSIONS

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

2.15 FUND ACCOUNTING

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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

Critical areas of judgement:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

4. INCOME FROM DONATIONS AND LEGACIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	-	-	(129,605)
University Block Grant	-	2,098,829	2,098,829	2,098,832
	-	2,098,829	2,098,829	1,969,227
TOTAL 2018	212,744	1,756,483	1,969,227	

2018 donations included the net assets of the predecessor charity.

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Retail and other trade	-	2,650,438	2,650,438	2,710,481
External funding grants sponsorship	-	34,996	34,996	34,996
Representation and Representation sponsorship	-	134,755	134,755	42,618
Sports and Recreation Members Contributions	-	186,684	186,684	227,162
Sports and Recreation Sponsorship	-	11,376	11,376	13,872
External funding grants	-	1,745	1,745	1,550
Clubs and societies	618,079	-	618,079	681,921
TOTAL 2019	618,079	3,019,994	3,638,073	3,712,600
TOTAL 2018	681,921	3,030,679	3,712,600	

6. INCOME FROM OTHER TRADING ACTIVITIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

6. INCOME FROM OTHER TRADING ACTIVITIES (CONTINUED)

Income from non charitable trading activities

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
UPSU Trading Limited	<u>46,501</u>	<u>46,501</u>	<u>61,020</u>

7. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	<u>11,749</u>	<u>11,749</u>	<u>7,129</u>

8. OTHER INCOMING RESOURCES

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Other incoming resources	<u>670</u>	<u>670</u>	<u>84,600</u>

2018 included one off income relating to the sale of the accommodation agency.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

9. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Pension funds 2019 £	Restricted funds 2019 £	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Retail and other trade	-	-	2,529,162	2,529,162	2,566,332
Welfare	-	-	189,202	189,202	166,434
Volunteering and Community	-	-	147,557	147,557	158,934
Representation and Representation sponsorship	-	-	1,154,329	1,154,329	1,104,317
Sports and Recreation Sponsorship	84,413	-	921,858	1,006,271	1,000,645
Active Universities - Sports England	-	-	-	-	4,710
Clubs and societies	-	598,896	-	598,896	653,922
Governance costs	-	-	53,415	53,415	54,367
	84,413	598,896	4,995,523	5,678,832	5,709,661
TOTAL 2018	-	658,422	5,051,239	5,709,661	

10. RETAIL AND OTHER TRADE

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Retail Trade stock	1,057,988	1,057,988	1,064,371
Retail Trade staff wages	329,999	329,999	332,185
Retail Trade student wages	336,208	336,208	324,572
Retail trade other costs	233,752	233,752	193,661
Retail trade depreciation	36,561	36,561	39,247
Other Trade stock	37,435	37,435	54,029
Other Trade staff wages	-	-	63,863
Other Trade student wages	15,856	15,856	18,569
Other Trade other costs	13,619	13,619	40,958
Support staff costs	207,063	207,063	183,527
Support facilities costs	260,681	260,681	251,350
	2,529,162	2,529,162	2,566,332

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Welfare

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff wages	103,186	103,186	85,130
Casual staff wages	-	-	36
Staff training	1,027	1,027	1,904
Office	1,125	1,125	1,045
Other costs	5,907	5,907	5,839
Support staff costs	34,510	34,510	30,588
Support facilities costs	43,447	43,447	41,892
	189,202	189,202	166,434

Volunteering and community, RELAYS and Active Devon

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff wages	55,519	55,519	71,512
Student wages	366	366	433
Travel	4,211	4,211	3,875
Office	437	437	521
Other costs	9,067	9,067	10,113
Support staff costs	34,510	34,510	30,588
Support facilities costs	43,447	43,447	41,892
	147,557	147,557	158,934

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

Representation and representation sponsorship

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff wages	332,012	332,012	349,049
Student wages	3,366	3,366	232
Affiliations	63,507	63,507	56,875
Campaigns	5,571	5,571	2,685
Conferences and training	7,571	7,571	10,019
Inter site travel	206	206	3,611
Publications and website	19,414	19,414	18,648
Other costs	52,250	52,250	39,875
Support staff costs	296,790	296,790	263,055
Support facilities costs	373,642	373,642	360,268
	1,154,329	1,154,329	1,104,317

Sports and Societies memberships and sponsorships

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Staff wages	353,437	353,437	363,756
Student wages	31,047	31,047	32,543
Office	1,803	1,803	4,368
Travel	48,921	48,921	46,444
Affiliations	13,594	13,594	13,381
Direct grants to club and external funding	59,069	59,069	55,900
Direct grants to clubs and external funding	46,871	46,871	50,799
Sports, societies and clubs	149,842	149,842	155,057
Motivate, Generate, Activate	31,933	31,933	24,570
Partnerships and scholarships	12,000	12,000	12,029
Depreciation	23,883	23,883	24,360
Support staff costs	103,531	103,531	91,763
Support facilities costs	130,340	130,340	125,675
	1,006,271	1,006,271	1,000,645

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

Sport England (Active Universities)

	Total funds 2018 £
Sport England	528
Sport England wages	4,182
TOTAL 2019	4,710

Clubs and societies

	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Associated expenses	598,896	598,896	653,922

11. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Governance Auditors' remuneration	12,300	12,300	13,638
Trustee Board expenses	2,696	2,696	3,662
Executive travel and phone expenses	7,236	7,236	8,075
Support staff costs	13,804	13,804	12,235
Support facilities costs	17,379	17,379	16,757
	53,415	53,415	54,367

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

12. STAFF & FACILITIES COSTS

	2019 £	2018 £
Staff costs	605,796	563,754
Training costs	10,378	13,054
General administration costs	129,770	112,024
Legal and professional fees	18,525	29,811
Depreciation	92,154	71,271
Rent	580,752	580,752
Other expenses	37,356	30,921
FRS 102 pension liability	84,414	48,003
	<u>1,559,145</u>	<u>1,449,590</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2019 £	Facilities costs 2019 £	Total costs 2019 £	Total costs 2018 £
Retail and other trade	30	207,063	260,681	467,744	434,877
Sports and recreation	15	103,531	130,340	233,871	217,438
Welfare	5	34,510	43,447	77,957	72,480
Volunteering	5	34,510	43,447	77,957	72,479
Representation	43	296,790	373,642	670,432	623,324
Governance	2	13,805	17,379	31,184	28,992
	<u>100</u>	<u>690,209</u>	<u>868,936</u>	<u>1,559,145</u>	<u>1,449,590</u>

13. NET INCOME

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	124,824	141,491
Auditors' remuneration - audit	11,600	11,638
Auditors' remuneration - other services	700	2,000
Operating lease rentals	580,752	580,752
	<u>717,876</u>	<u>735,881</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

14. STAFF COSTS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	1,933,030	1,944,624	1,927,252	1,937,078
Social security costs	125,631	128,700	125,631	128,700
Operating costs of defined benefit pension schemes	148,170	116,249	148,170	116,249
FRS102 defined liability pension	84,414	48,003	84,414	48,003
	2,291,245	2,237,576	2,285,467	2,230,030

There were total redundancy and compromise agreement payments of £56,304 (2018: £8,236) made during the year.

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

	Group 2019 No.	Group 2018 No.	Company 2019 No.	Company 2018 No.
Trustees	6	6	6	6
Permanent Staff	66	75	66	75
Student Staff	110	115	110	115
	182	196	182	196

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

	Group 2019 No.	Group 2018 No.
In the band £60,001 - £70,000	1	1

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

15. TRUSTEES' REMUNERATION AND EXPENSES

In 2018/19 two Executives Committee's sabbatical officers received £20,304 (2017/18 £19,906), three of the officers received £18,612 (2017/18 four £18,247) and one £16,920 (2017/18 N/A). Further to this, three incoming executive officers received £2,538 (2017/18 £2,488) 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 £133,018 (2017/18 £133,257).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £0 (2017/18 £1,051) within the year. This expenditure is reported within Governance costs, shown in note 11.

In addition, the six executive officers who are also trustees were reimbursed a total of £6,160 (2017/18 £6,965) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included recorded within Governance costs, shown in note 11.

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.

17. TANGIBLE FIXED ASSETS

GROUP AND COMPANY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2018	258,882	253,034	511,916
Additions	144,453	52,041	196,494
Disposals	(77,128)	(2,755)	(79,883)
At 31 July 2019	326,207	302,320	628,527
DEPRECIATION			
At 1 August 2018	57,875	83,616	141,491
Charge for the year	51,455	73,369	124,824
On disposals	(41,133)	(2,377)	(43,510)
At 31 July 2019	68,197	154,608	222,805

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

17. TANGIBLE FIXED ASSETS (CONTINUED)

GROUP AND COMPANY (CONTINUED)

	Short-term leasehold property £	Fixtures and fittings £	Total £
NET BOOK VALUE			
At 31 July 2019	258,010	147,712	405,722
At 31 July 2018	201,007	169,418	370,425

18. FIXED ASSET INVESTMENTS

Group	Investments £
COST OR VALUATION	
At 1 August 2018	266,989
Revaluations	6,942
AT 31 JULY 2019	273,931
NET BOOK VALUE	
AT 31 JULY 2019	273,931
<i>AT 31 JULY 2018</i>	266,989

Company	Investments in subsidiary companies £	Investments £	Total £
COST OR VALUATION			
At 1 August 2018	1	266,989	266,990
Revaluations	-	6,942	6,942
AT 31 JULY 2019	1	273,931	273,932
NET BOOK VALUE			
AT 31 JULY 2019	1	273,931	273,932

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

18. FIXED ASSET INVESTMENTS (CONTINUED)

<i>AT 31 JULY 2018</i>	1	266,989	266,990
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PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Company:

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

Class of shares	Holding	Included in consolidation
Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
UPSU Trading Limited	46,501	(39,322)	7,179	1

19. STOCKS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Finished goods and goods for resale	130,852	96,593	130,852	96,593

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

20. DEBTORS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
DUE WITHIN ONE YEAR				
Trade debtors	3,200	21,721	28,074	19,758
Amounts owed by group undertakings	-	-	-	33,926
Other debtors	25,833	91,017	25,833	91,017
Prepayments and accrued income	59,859	36,589	59,859	36,589
	88,892	149,327	113,766	181,290

21. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Trade creditors	35,420	195,010	35,220	195,010
Amounts owed to group undertakings	-	-	160	-
Other taxation and social security	45,273	45,238	45,273	45,238
Other creditors	45,938	63,252	45,938	62,292
Accruals and deferred income	20,039	39,802	19,439	39,802
	146,670	343,302	146,030	342,342

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

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Other creditors	1,053,397	968,984	1,053,397	968,984

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

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Payable or repayable by instalments	1,053,397	968,984	1,053,397	968,984
	1,053,397	968,984	1,053,397	968,984

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 31.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

23. FINANCIAL INSTRUMENTS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
FINANCIAL ASSETS				
Financial assets measured at fair value through income and expenditure	757,153	786,029	731,638	753,105
Financial assets that are debt instruments measured at amortised cost	46,029	122,695	70,903	154,658
	803,182	908,724	802,541	907,763
	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost	(1,187,696)	(1,283,736)	(1,187,656)	(1,282,776)

Financial assets measured at fair value through income and expenditure comprise listed investments and cash at bank and in hand.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade and other creditors, other tax and social security and accruals.

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

24. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

24. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - CURRENT YEAR (continued)

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

STATEMENT OF FUNDS - PRIOR YEAR

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
UNRESTRICTED FUNDS					
DESIGNATED FUNDS					
Capital reserves	478,488	(141,190)	203,316	-	540,614
Staffing reserve	8,415	-	18,610	-	27,025
External/ Matched funding	41,147	(8,034)	(7,746)	-	25,367
Vehicle reserve	-	-	40,000	-	40,000
Digital and technology fund	-	-	15,000	-	15,000
Sports development fund	34,869	-	(18,902)	-	15,967
Buildings repair fund	12,500	-	15,000	-	27,500
Gym equipment reserves	12,051	-	-	-	12,051
Facilities development reserve	85,000	-	2,160	-	87,160
	<u>672,470</u>	<u>(149,224)</u>	<u>267,438</u>	<u>-</u>	<u>790,684</u>
GENERAL FUNDS					
Free reserves	5,391,493	(4,853,802)	(477,552)	(2,534)	57,605
Trading subsidiary	61,020	(32,293)	(28,727)	-	-
	<u>5,452,513</u>	<u>(4,886,095)</u>	<u>(506,279)</u>	<u>(2,534)</u>	<u>57,605</u>
TOTAL UNRESTRICTED FUNDS	<u>6,124,983</u>	<u>(5,035,319)</u>	<u>(238,841)</u>	<u>(2,534)</u>	<u>848,289</u>

THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

24. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR (CONTINUED)

	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
PENSION LIABILITY					
Pension liability	(1,185,365)	(48,003)	264,384	-	(968,984)
RESTRICTED FUNDS					
Clubs and societies	864,705	(653,922)	-	-	210,783
Active Universities/ Sport England	30,253	(4,710)	(25,543)	-	-
	894,958	(658,632)	(25,543)	-	210,783
TOTAL OF FUNDS	5,834,576	(5,741,954)	-	(2,534)	90,088

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

25. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

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

SUMMARY OF FUNDS - PRIOR YEAR

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

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

26. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

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

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

	Group 2019 £	Group 2018 £
Net income for the year (as per Statement of Financial Activities)	92,464	90,088
ADJUSTMENTS FOR:		
Depreciation charges	124,824	141,491
Gains/ loss on investments	(3,240)	2,534
Interest received	(5,652)	(520)
Loss/(profit) on the sale of fixed assets	(670)	-
Decrease/ (increase) in stocks	(34,260)	(19,129)
Decrease/ (increase) in debtors	60,435	(61,521)
Increase/ (decrease) in creditors	(82,787)	(95,825)
Donation of assets	-	129,605
Donation of cash	-	438,946
NET CASH PROVIDED BY OPERATING ACTIVITIES	151,114	625,669

**THE UNIVERSITY OF PLYMOUTH STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

28. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2019 £	Group 2018 £
Cash in hand	483,222	519,040
TOTAL CASH AND CASH EQUIVALENTS	483,222	519,040

29. CONTINGENT LIABILITIES

During the year the Charity was made aware of a possible increase in the liability for the Students' Union Superannuation Scheme deficit. The outcome of this contingent liability is not yet known and it cannot be quantified at this stage. As a result the Charity do not consider it necessary to provide for any additional liabilities in the accounts for the period ended 31 July 2019.

30. CAPITAL COMMITMENTS

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
CONTRACTED FOR BUT NOT PROVIDED IN THESE FINANCIAL STATEMENTS				
Acquisition of tangible assets	240,335	143,753	240,335	143,753

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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 2016 and showed that the market value of the Scheme's assets was £101m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £120m.

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

The following assumptions applied at 30 June 2016:-

- The investment return would be 4.3% per annum before retirement and 2.3% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2016 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by 20% in 2017/18 and by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates will apply with effect from 1 October 2017 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2019. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102. The total liability at 31 July 2019 is £1,053,398.

	2019 £	2018 £
Brought forward/ On transfer	968,984	1,185,365
On unwinding	31,880	43,859
Payment	-	(264,384)
Change in assumption	52,534	4,144
	<u>1,053,398</u>	<u>968,984</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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 £2,133,828 (2018: £2,133,828).

UPSU occupies its buildings under a formal lease agreement and paid rent to Plymouth University of £580,753 (2018: £580,753). 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:

	2019 £	2018 £
National Union of Students	57,283	54,566
NUS Services membership	380	590
Advice UK	1,236	1,330
British Universities and Colleges Sports	16,377	13,381
NASMA membership	480	330
Wonkehe	3,500	-
	79,256	70,197