

Registered Company Number: 08155140 (England and Wales)

Registered Charity Number: 1148393

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION
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FOR THE YEAR ENDED 31 JULY 2023

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THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 JULY 2023

Administrative Information

Registered charity name: University of Gloucestershire Students' Union
 Registered charity number: 1148393
 Company registration number: 08155140

Principal Address

The Park
 Cheltenham
 Gloucestershire
 GL50 2RH

The Board of Trustees

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

External Trustees	Role	Committee	Appointed	Resigned
Nikki Greenway		AR, P	9 January 2018	31 December 2023
Laura Batty		P, AR	18 February 2020	
Jeremy Davies	Chair (from January 2021)		18 February 2020	
Angela McNaught	A&R Chair (from February 2021)	AR	3 November 2020	
Consulota Price	P Chair (from March 2021)	P	6 April 2021	
Officer Trustees				
Paige Archer	Activities and Opportunities	AR, P	1 July 2022	
Bobola Ajibola	Welfare and Diversity	AR	1 July 2023	
Isobel Williams	Education and Community	P	1 July 2023	
Eleanor Hill	Education and Community	P, AR	1 July 2022	30 June 2023
Beth Timmons	Welfare and Diversity	P	1 July 2022	30 June 2023
Student Trustees				
Gary Foxley		AR	3 November 2020	1 December 2022
Charlie Bengeyfield			2 November 2021	1 November 2022
Jessica Bleazard		P	25 January 2022	2 June 2023
Tayo Titus		AR	31 January 2023	
Isoken Ekpenkiho		AR	31 January 2023	

Clerk to the Trustees

Karen Hill 12 October 2020

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Senior Management Team

Josh Clare	CEO
Emma Boobyer	Head of Finance and Resources
Emma Pethybridge	Marketing and Commercial Sales Manager (until August 2022)
Rebecca Fieldhouse	Head of Marketing and Commercial Services (from September 2022)

Auditors

Cooper Parry Group Limited
Cubo Birmingham
Office 401, 3rd Floor
Two Chamberlain Square
Birmingham
B3 3AX

Bankers

National Westminster Bank plc
31 The Promenade
Cheltenham
Gloucestershire
GL50 1LH

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report with the financial statements of the charity for the year ended 31 July 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

Objectives

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

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

Our strategic plan

The Union has a 3-year strategic plan which we believe delivers across all of our objectives. It covers the period of 2021 – 2024 with three main aims:

- Building strong communities
- Shaping your academic life
- Bringing about change

And four enabling elements:

- People
- Communication
- Space
- Money

The Union also makes clear to members that we are a values led organisation and have stated these values as the following:

Inclusive – we're an SU for everyone at UoG and we'll champion the rights of those with protected characteristics

Democratic – being led by students is what makes us special and it's incredibly important to us

Sustainable – we know that decisions we take have an effect in the world and want to make decisions that contribute positively

Courageous – we'll take chances and try new things to make your experience at UoG the best it can be

Student focussed – our members will always be at the centre of our decision making

Honest – we'll tell the truth and be open about our priorities with our members and stakeholders

Supportive – we'll have your back and challenge those who make decisions to be as student focussed as we are

Fun – being a part of UoGSU should be transformative but also exciting

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

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FOR THE YEAR ENDED 31 JULY 2023

The Union is excited to begin work in 2023/24 on a new strategy for the period 2024 to 2027. As part of this work, the Union will conduct a strategic review, consulting with members, key stakeholders, and others to inform our direction moving forward.

Our partner institution, UoG, is currently undergoing Project Reset, a complete review of its systems and structures. The Union is taking full account of the ongoing Project Reset work within UoG to ensure that our objectives are, where appropriate, taking into account the outputs from the University's review.

Public Benefit Statement

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

Activities

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

Representation and the Student Voice

UoGSU leads well-established Course Representative (CR) and Student Voice Assistant (SVA) schemes which aims to improve services for students and enhance their academic experience by representing the voices of the students to the University and other partners.

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

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

To enhance the ability of the Student Voice team to gather and analyse student data the Union utilised a two part tool called Voice It and Change It – online systems which integrate with our existing systems more seamlessly and helpfully split out new idea suggestions from simple feedback.

This enables students to give feedback using a simple system which means information can be quickly shared with Reps and University partners. UoGSU has utilised feedback gained from these tools and other avenues to collect thousands of contributions from members and bring about change in teaching and learning as well as the wider student experience.

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

Officer campaigns

Throughout the year student leaders delivered meaningful campaigns focussed on the priority of members. These three 'Priority Campaigns' are led by the Full Time Officers with each taking on the responsibility for a central campaign.

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In 2022/23 the campaigns were:

- The Cost of Student Living which aimed to tackle the rising cost of student life. The campaign successfully:
 - Reduced the cost of student printing
 - Launched a two-part payment plan for the cost of joining sports teams
 - Set up Community Cupboards across all campuses which distribute donated food and toiletries to students
 - Hosted free food events across campuses
 - Secured University funding to provide free breakfast to students in all SU spaces
- #NeverOk which strived to change the culture surrounding harassment, assault and abuse across our community. The campaign delivered:
 - Training to student leaders on being an active bystander
 - Sharing of information with license holders in night time venues across Cheltenham and Gloucester
 - Self defence classes
 - Safe spaces for students to meet and discuss their shared experiences
- Access All Areas (International Student Support) which aimed to increase intercultural understanding and challenge some of the key challenges adversely affecting international students. The campaign delivered:
 - Welcome events with food from different cultures at the start of the academic year
 - Key information distributed to international students in an easy to carry pack
 - In person feedback and engagement sessions with large cohorts of international students
 - Secured additional hardship funding for international students
 - An end of year cultural celebration event which showcased talent from across the UoG community

Advice and Support

2023/24 saw the role out of a new Advice service for students provided by UoGSU. The creation of this post was due to the identification of several factors or risks;

- the need to provide students with independent advice, for times when they may come into conflict with the University and therefore could not use UoG's own advice services,
- the need to provide a caseworker who could take on the role, instead of relying upon the elected Sabbatical Officers to fulfil this support role
- Many UoG colleagues were signposting students to the Union for help and there was no dedicated person to take on this work
- Professional, Statutory and Regulatory body as well as international student casework is on the rise meant that more specialist advice was needed

We sought funding to help to set up this service. We were exploring partnership opportunities with UoG and with external organisations and were delighted to receive interest in the project from The Barnwood Trust, a county wide charity and funder supporting those with disabilities and mental health challenges. Given UoG has a significantly higher than average number of students declaring a disability, this was a fitting and exciting partnership to put in place. Funding to assist with costs for one year was received during the financial year 2021/22 and the Advisor role was in place from July 2022.

The main focus of the offer in the first year of the service (2022/23) was providing support for students struggling with UoG academic processes. Our Advisor would also signpost students with other enquiries to UoG provided services.

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Since the start of the project, the number and variety of caseload has increased, and has had a positive impact on retention of students. Successes include:

- Academic breaches make up the majority of cases for the service and from this the Advisor has set up workshops with the University to educate students of plagiarism and referencing.
- Financial issues for students is common and the advisor has worked hard to tackle this issue through making links with local organisations that tackle food poverty as well as working with full time student offers on projects that distribute food to students that need it, such as the community cupboards based around the three campuses.
- We have seen an increase in students accessing the service – comparing data from September 2022 to September 2023 shows a 50% increase in students accessing the service for advice.
- Feedback from at least one student that they would have left the institution had they not had the support offered by our advice service.
- Positive feedback from UoG colleagues in Student Services

On the positive contribution being made by this role, UoG has provided part-funding towards a second year in the 2023/24 financial year to enable us to continue with this valuable work, and we also continue to seek out external funding to support the growth of this role into the future.

Volunteering and Student Development

The Union supported a variety of fundraising activities for charities nominated by student groups.

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

These students are supported to gain skills which add valuable experience to their future employability and personal interests. In total over 450 students volunteered in such roles during 2022/23.

Clubs and Societies

With a choice of over 70 clubs and societies in 2022/23, covering a wide range of interests and activities, there were plenty of opportunities for students to get involved. Each club and society has a committee of students who volunteer to take on the organisation of their group. The Covid-19 pandemic had a huge impact on the amount of activity our clubs and societies were able to support in the previous year however we were pleased to see a great number of groups delivering more during this year as we were coming out of the pandemic.

Student achievement is celebrated by the Union's Awards ceremonies, held annually, and this year we hosted in person events for the first time in two years; Sports Awards recognising student success and achievement in Sport and the Student Involvement Awards (the 'Gnomies') recognising student achievement in societies, volunteering, placements and employability.

We took the opportunity to review how these events took place, amending the format and including organising external catering vans with different food offerings for the attendees to choose from. This followed a survey of students who fed back that the most important part of the event for them was to celebrate friends' achievements during the year.

During the year BUCS leagues took place in a manner similar to years prior to the Covid pandemic. The Union worked hard to continue to facilitate safe access to training and friendly games for our sports teams when these were permitted. We were also extremely pleased to be able to provide a Varsity in person with spectators welcomed back to the event, the annual sporting centre piece played against Worcester University.

Entertainments and Events

The Unions' aim from an entertainment and events perspective, serves to enhance the social, cultural, and recreational aspects of a student's university experience, creating a well-rounded and enjoyable educational journey.

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During the academic year 2022/23, we were pleased to be able to deliver a wide diverse variety of on-campus and off-campus events, which helped to connect students to their communities.

- As part of the 2022/23 Welcome fortnight, the Union provided an impressive array of events, from Plant Sales to Quiz Nights, Drag Nights to Cocktail Masterclasses, providing a brilliant opportunity for our new students to settle into their university experience, make friends and establish themselves in their new environment.
- Welcome Fayre in September 2022 was a resounding success, seeing more than 3,000 attendees on the day engaging with a wide variety of external and internal stallholders, and 50+ Clubs and Societies. The fayre also provided a key platform to enhance SU engagement, enabling the new officers to promote their campaigns and engage with students. It also provides an opportunity for UoGSU to sell UoG and UoGSU merchandise, bringing in revenue towards the start of the financial year.
- With the number of January starters growing year on year, the union decided to upscale January Welcome 2023, following a similar format to September Welcome. The Union worked with key internal teams within the university, including, UniSport, Accommodate, and Chaplaincy, to build a week-long calendar of events for the new January intake as well as existing students, across all 3 campuses. Events ranged from Colour Runs to Dog Walks to Recreational Sports. January Fayre which took place at Oxstalls campus, saw great engagement from students, with a mixture of internal and external exhibitors in attendance.
- Our annual Awards ceremonies brought together 225 students to celebrate their achievements throughout the year. These Award ceremonies play a pivotal role in fostering a sense of unity and accomplishment within the student community and reflect our commitment to nurturing a vibrant and supportive community that values and acknowledges every student's journey and unique contributions.
- On the 7th of June, the Students' Union and the International Student Recruitment Team co-hosted an International Student Celebration, dedicated to celebrating the cultural, social, and academic contributions international students make to the university. The event saw more than 350 students and staff attend from 21+ countries. The celebration was a response to student requests for more social activity within the university, which represented them and the expanding multicultural community. The event was led by Eleanor Hill – Education and Communities Officer
- The Union supported more than 50 events for Clubs and Societies within the union's dedicated spaces, creating a safe and welcoming haven for students to explore their passions, interests, and talents.

Other Students' Union Services

- The Union continued to support key university events for prospective students, including, Open Days, Offer Holder Days and Campus Visits.
- The Union oversees the operation of four on-campus laundries. During 2022/23 the Commercial Team embarked on a proactive collaboration with Circuit, our laundry service provider, to fortify our partnership. This collaborative effort was aimed at enhancing the quality and efficiency of our laundry services, assuring students of well-maintained facilities and a streamlined experience.
- As part of their role, our dedicated student receptionists at the Union play a pivotal role in addressing a diverse array of enquiries and questions from our students. They serve as the front line of assistance, offering guidance and answers whenever possible, and adeptly directing inquiries to the appropriate teams where necessary.
- The Union is the sole provider of official UoG merchandise which is sold in our on-campus shops. The Union also facilitated several pop-up shops throughout the year, at key events, such as Graduation, providing additional opportunities for students to buy branded clothing.

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Financial Review

The Union has two main sources of income:

- In 2022-23 its total income was £820,540 (2022: £838,956). This included the University Block Grant for 2022/23 of £545,700 (2022: £508,000) and £1,990 for specific projects (2022: £nil).
- It also generated £267,840 (2022: £310,790) from its activities for generating funds.

The cost of providing our services, which are an essential part of the wider student experience, are greater than the level of block grant received. The Union remains reliant on the ability of these income generating initiatives to both provide services for students and support the work of other areas of activity. The Commercial and events teams continue to look for ways to support the Union through new partnerships.

SUSS Pension Liability

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. The scheme is currently closed to new members but has a mixture of final salary and career average revalued earnings accruals for service prior to 1st October 2011.

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets representing 44% 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 £136,645,000 for the whole scheme but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. SUSS member organisations pay an annual contribution towards funding the deficit, and UoGSU budgets for this annual figure as part of the Union's annual budget cycle. The payment for the 2022/23 year was £31,896.

Commercial Performance

- The new AKUMA sportswear branding has been well-received by students, gathering enthusiastic feedback. In line with our commitment to a long-term partnership, the Commercial Team is actively planning to introduce a cash kickback initiative as part of our extended three-year collaboration with AKUMA. The AKUMA one-year review took place in August 2023.
- The Commercial Team conducted a comprehensive evaluation of our existing partnerships, considering the evolving dynamics of student preferences and the prevailing market conditions. After meticulous research and analysis, it was determined that transitioning from the existing commission-based contracts with nightclubs to paid-for media contracts would be a strategic move. This transformative decision is set to take effect in the academic year 2023/24.
- The Commercial Team conducted a thorough assessment of its recently established partnership with Native and Crowd, formed during the 2021/22 academic year. Native is responsible for overseeing all commercial marketing activities for the Union and also serves as the provider of the Union's ticket sales platform. As part of this strategic review, the decision was reached to internalise the marketing efforts for licensed night-time venues. This pivotal shift allows the union to exercise greater control over its affiliations with night-time establishments, reinforcing the promotion of safe venues to the students of UoG. Simultaneously, it will increase the union's commercial revenue for the 2023/24 academic year.
- Commercial Challenges – Student participation in events has, at times, fallen short of our expectations, possibly due to the ongoing challenges posed by the escalating cost of living. Many students are compelled to exercise greater financial caution, sometimes at the expense of their participation in social activities. As highlighted above, the Commercial Team has been actively exploring fresh partnerships, as a means to fortify our commercial sustainability for the 2023/24 academic year.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**REPORT OF THE TRUSTEES****FOR THE YEAR ENDED 31 JULY 2023****Reserves Policy**

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

The Trustees current policy is that unrestricted funds not committed or invested in tangible fixed assets should be between 3 and 6 months of the resources expended by the Union as a whole, which equates to between £214,000 to £427,000.

At this level, the trustees feel that they would be able to continue the current activities of the Charity in the event of a significant interruption to the work of the organisation and ensure it is able to meet its legal obligations. This thinking has been tested by Covid-19 at UoGSU and at many other charities who found the period challenging. The Trustees are reviewing the current Reserves Policy to ensure the level of reserves is appropriate for its future needs and that a clear rationale for holding a particular value is set out.

At 31st July 2023 the total unrestricted general funds (excluding the designated pension provision fund and designated volunteering fund) were £291,300 (2022: £328,980) and the unrestricted cash reserves, being total cash at bank and in hand of £351,717 less the amount relating to restricted funds of £47,562, amounted to £304,155 (2022: £307,737).

Affiliations

In 2022/23, the Union was affiliated to the following organisations:

- National Union of Students - £10,355
- British Universities & Colleges Sports - £7,638

Funds Held as Custodian Trustee on Behalf of OthersClubs and Societies

The Union acts as custodian for the funds of the students' various clubs and societies. These monies are accounted for through the Union's accounting package and held in the Union's bank account. At the end of 2022/23, the Clubs and Societies had a balance of £45,680 remaining at year end. It is to be noted that the income and expenditure for clubs and societies varies annually depending upon activities run by these student groups.

Raise and Give (RAG)

The Union acts as custodian for RAG fundraising activities. These funds are not under the Union's management control and as such are not included in the accounts. All funds raised are deposited in a separate bank account. Clubs and societies raise money for specific charities throughout the year. When societies or club committees have completed their fundraising they give instructions to the Union to pay the beneficiaries.

Fundraising Activities

Where fundraising is conducted by UoGSU members, UoGSU are aware of the importance of raising charitable funds in accordance with the Charities (Protection and Social Investment) Act 2016, included in section 13 of the Act and that our approach to fundraising is aligned to those requirements. UoGSU is committed to offering all its student members the opportunity to take part in fundraising activities during their studies.

UoGSU aims to offer support for a range of diverse activities through involvement with RAG or other society or student group fundraising. UoGSU will ensure all fundraising activities undertaken by students is accurately and properly recorded, this will include any complaints and how those complaints have been handled, ensuring that the approach to fundraising is inclusive and that the organisations we work with are aligned to our own values and goals. The approach is purely voluntary and participative, and UoGSU strongly discourages any approach that is deemed unreasonably intrusive or persistent or applies undue pressure to donors.

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There were no complaints received in respect of the Unions' fundraising activities at the time of signing these accounts.

Structure, Governance and Management

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

The Board of Trustees oversees the strategic, financial and legal affairs of the Union. It is chaired by an external trustee and is comprised of up to 3 Full Time Officers, 4 Student Trustees and 5 External Trustees who bring their professional expertise to the Board.

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

Candidates for the positions of External Trustees and Student Trustees are selected by the People and Resources Committee and their appointment recommended by the Board of Trustees. External Trustees remain in office for a term of up to three years and can serve a maximum of two terms which may either be consecutive or non-consecutive. Student Trustees remain in office for up to one year and can serve a second consecutive year.

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

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

Staffing in the organisation

In 2022/23, the staff team at the Union was made up of a CEO and two further Senior Managers, a group of managers and coordinator career staff. This team is supported by part-time student staff to deliver the objectives of the Union. There have been some changes in posts during the year;

- The Senior manager covering Marketing and Commercial activity left at the start of August 2022; this vacancy was filled in September 2022.
- We had recruitment for a new Administrator role in both the Finance and Student Activities teams due to staff members retiring during the year.
- One role was vacant at year end; the Student Voice and Advocacy Manager postholder left mid year, recruitment was still in progress at year end but the post has since been filled.

There were also some changes to staffing in the Marketing and Commercial team. Due to changing interactions with our student population, moving to more online instead of physical sales the Union reshaped the commercial offering. A click and collect model for clothing sales instead of staffed shops, and greater emphasis on digital media has led to two new roles were created in monthly payroll. The 2 roles (1.8 FTE) replace 1.9 FTE marketing assistant part time student roles. This change happened at the end of the financial year to be in place for students returning in September 2023.

We have also had a full year of our Student Advice role in post which has been very successful. The Union received external part-funding in the previous financial year for the post 2022/23 and some future funding support has been promised by UoG in 2023/24 to help continue the role.

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Following year end, a new COO role was added to the Senior Manager Team (SMT) to provide operational support to the CEO and be responsible for running many core functions of the Union. The creation of this role aims to free up time for the CEO to identify new partnerships and pursue additional funding streams for the Union.

Salary budgets are agreed by the Board of Trustees and any annual spine point rises are set following benchmarking with other similar size Student Unions, reference to the JNCHES and the UoG proposed pay scale changes for the year. Although the Board may wish to align with UoG it is not tied to using these percentages or application method and may choose to set its own rates; on the basis of affordability, administration of payroll factors and future growth. Benchmarking with other Student Unions, or similar size charities, is used to determine key management personnel pay and remuneration

Training for Trustees

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

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

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

Delegated Responsibilities

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

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

The Chief Executive is further supported by the Management Committee comprising the Sabbatical team, and Senior Managers from the Union who take on responsibility for overseeing the execution of the strategic plan and the day to day running of the Union. The Senior Management Team, made up of Senior Managers and the Chief Executive, ensure that staffing and other operational matters are given proper day to day oversight.

Relationship with the University of Gloucestershire

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

The University is the owner of the premises used by the Union for its offices, which are occupied on a rent free basis.

The Union's Welfare & Diversity and Education & Community officers are members of the University's Council and Academic Board.

Representatives from the Vice Chancellor's office meet regularly with staff from the Union's Senior Management team, act as Deputy Returning officer for Union elections and also as the University Board of Governors' independent arbiter for the Union's Complaints Procedure.

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

Risk Management

The Board of Trustees has overall responsibility for ensuring the major strategic, operational and business risks facing the organisation are identified and controls are in place. The Audit and Risk Committee advise the Board of Trustees on the adequacy and effectiveness of the organisation's Risk Policy, its Risk Register (which is reviewed throughout the year through a scheduled cycle of meetings) and the organisation's overall awareness of its Risk Management Framework and processes.

The five main risks identified by the Union currently are:

Risk Area	Risk Description	Mitigation Actions
Falling member engagement with key areas of UoGSU activity	Due in part to the cost of living impacting students spending potential and need to work, students will spend less time volunteering or taking part in UoGSU led sport	The development of an annual 'access fund' which can be applied to fully or part fund memberships. Careful controls of costs to keep the price of activities competitive
University restructuring negative impact UoGSU financial position	With the University reshaping the services it offers and rationalising, there could be a movement to reduce funding for UoGSU activity	Full engagement with the budget planning process for the institution alongside playing an active part in Project Reset work
UoGSU services or SU-like services delivered by alternative provider	Some areas of work which are close to UoGSU style activity (promoting student views, developing extracurricular activity) are being developed by others within the wider University and beyond	Continue to differentiate ourselves by couching the offer housed in a student led environment being inherently different. Working closely with others to co-deliver activity where needed rather than take a step back
Reduction in income generating activity	Items purchased for resale or surplus generating events are not as profitable due to limited student spending and changing demands	Reduction of spending in areas connected to income generation directly from members. Increasing the amount of revenue generated from external partnerships
Reduced access to sporting facilities in Gloucester	Following a sudden change in provider outside of core hours, there is increased risk that times previously made available for student sport through a longstanding arrangement will be reallocated or that payment will be requested at a significant cost to UoGSU	Sharing with all parties the existing arrangements with previous partner, the cost of sourcing alternative arrangements and the impact on the availability of student sport at UoG. Alongside this continued engagement with new management partner

The major risks have been reviewed as part of regular Risk Register reviews that consider whether the current established systems or processes are sufficient to mitigate the risks. If the risks require further controls at the point of review, additional or amended systems/ processes are identified and implemented to further manage the risks.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

In last years audited financial statements we identified the following risk areas:

- Falling membership engagement
- Falling commercial revenue
- University growth plan not realised
- Changing campus environments lead to less engagement
- Service delivery costs rise higher than membership contributions

We continue to monitor these risks careful as part of our risk register where these items are not referenced in the above table.

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

Business Continuity

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

Financial prudence in a difficult climate

Transport costs have been impacted by the heightened costs of fuel, and also the reduced number of available drivers for coaches making transport of teams to fixtures more expensive. This has continued into 2023/24 so this has been factored into budgets and management of opportunities.

Cost of living challenges for our staff and members are also something that we are aware of and have tried to address through increasing staff pay wherever this was financial prudent to do so, whilst Officers ran campaigns such as the 'Value for Money' campaign, and we engaged with University run workshops on costs for students.

Future Performance and Outlook

The Union has started working on its new strategy for 2024 to 2027. Part of this work includes consultation with key stakeholders; including students, our University partner and external organisations. Trustees are participating in a Strategy and Planning day in January 2024 as part of this process, and UoGSU staff will also be involved in shaping the new strategy. The Union will be mindful of the review project currently being undertaken by our partner institution, and the University's new strategy that is being written during 2023/24 which will identify areas of alignment with the University.

In September 2023, a new Vice Chancellor was appointed to lead the University of Gloucestershire and is talking to UoGSU about plans for key work streams in 2023/24 and beyond. The Union is keen to continue to work closely and collaborate with the university on student related issues and always seeking to improve the university experience for UoG students.

For 2023-24, a new COO role has been created with an aim to take on some of the operational activities previously carried out by the CEO and enable the CEO to take on responsibility for seeking further funding opportunities for the organisation. The CEO has an income target of £55K to supplement the Block grant, commercial income and other income brought in through the Union's charitable activities. The decision to move to this staffing structure was made by the Trustees to trial the success of diversification of income for the organisation.

Students continue to struggle with cost of living and student finance, and the Union is keen to promote the importance of support them through raising the profile of student needs, campaigns and welfare initiatives. The UoGSU Advice service will continue to support students, and also signpost to other areas of help available for them. Creating a sense of community and belonging is also central to the work carried out by the Student Activities, Commercial and Events teams.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 JULY 2023

2023-24 has a break even budget for the year and the first quarter accounts show a positive start to the year and a forecast to meet budget.

Going concern

The Trustees considered several factors when forming their conclusion as to whether the use of the going concern basis is appropriate when preparing these financial statements. These factors have included the review of key risks and uncertainties in the context of the Union's operations, and a review of the financial forecast to January 2025. Having regard to these, the Trustees believe it is appropriate to adopt the going concern basis of accounting in preparing the financial statements.

Statement of Trustees' Responsibilities

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

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

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

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

In so far as the Trustees are aware:

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

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

Approved by order of the board of Trustees on 30 January 2024 and signed on its behalf by:

DocuSigned by:

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Isobel Williams
Education and Community Officer

INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

FOR THE YEAR ENDED 31 JULY 2023

Opinion

We have audited the financial statements of The University of Gloucestershire Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities SORP.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions related to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

FOR THE YEAR ENDED 31 JULY 2023

Opinions 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; and
- 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 the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatement in the Report of the Trustees.

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

- adequate and sufficient accounting records have not been kept by the Parent Charitable Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Charitable Company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' 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' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

Our assessment focused on key laws and regulations the charitable company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement.

INDEPENDENT AUDITOR'S ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

FOR THE YEAR ENDED 31 JULY 2023

These key laws and regulations included but were not limited to compliance with the Companies Act 2006, Charities Act 2011, taxation legislation, data protection, anti-bribery and employment legislation.

We are not responsible for preventing irregularities, including fraud. Our approach to detecting irregularities, including fraud, included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the Charitable Company and how the Charitable Company are complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the Charitable Company's control environment and how the Charitable Company have applied relevant control procedures, through discussions management and by performing walkthrough testing over key areas;
- obtaining an understanding of the Charitable Company's risk assessment process, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

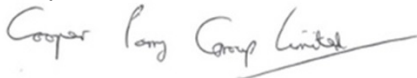
Whilst considering how our audit work addressed the detection of irregularities, we also considered the likelihood of detection of fraud based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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



Simon Atkins FCA - Senior Statutory Auditor
for and on behalf of:

COOPER PARRY GROUP LIMITED

Statutory Auditors
Cubo Birmingham
Two Chamberlain Square
Birmingham
B3 3AX

05 February 2024

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2023**

	Notes	Unrestricted Funds £	Restricted Funds £	2023 Funds £	2022 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	548,690	-	548,690	528,000
Charitable activities					
Opportunities and volunteering	6	-	-	-	-
Marketing		195	-	195	-
Entertainments		37,067	-	37,067	55,926
Student activities		91,301	48,145	139,446	162,061
Miscellaneous commissions		8,545	-	8,545	6,866
Other trading activities	4	82,587	-	82,587	85,937
Investment income	5	4,010	-	4,010	166
Total		<u>772,395</u>	<u>48,145</u>	<u>820,540</u>	<u>838,956</u>
EXPENDITURE ON					
Raising funds	7	33,848	-	33,848	44,232
Charitable activities					
Opportunities and volunteering	8	-	-	-	-
Marketing		174,067	-	174,067	157,435
Entertainments		67,393	-	67,393	102,759
Student activities		511,228	57,033	568,261	464,922
Miscellaneous commissions		10,781	-	10,781	2,525
Total		<u>797,317</u>	<u>57,033</u>	<u>854,350</u>	<u>771,873</u>
Movement in pension provision	23	28,651	-	28,651	-
NET (EXPENDITURE) / INCOME		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
Transfers between funds	21	-	-	-	-
Net movement in funds		<u>3,729</u>	<u>(8,888)</u>	<u>(5,159)</u>	<u>67,083</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	21	(162,649)	56,450	(106,199)	(173,282)
TOTAL FUNDS CARRIED FORWARD	21	<u>(158,920)</u>	<u>47,562</u>	<u>(111,358)</u>	<u>(106,199)</u>

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

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022**

	Notes	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
INCOME FROM ENDOWMENTS FROM					
Donations and legacies	3	528,000	-	528,000	515,700
Charitable activities					
Opportunities and volunteering	6	-	-	-	-
Marketing		-	-	-	-
Entertainments		55,926	-	55,926	6,718
Student activities		91,895	70,166	162,061	113,899
Miscellaneous commissions		6,866	-	6,866	5,696
Government Coronavirus support		-	-	-	8,840
Other trading activities	4	85,937	-	85,937	63,826
Investment income	5	166	-	166	52
Total		<u>768,790</u>	<u>70,166</u>	<u>838,956</u>	<u>714,731</u>
EXPENDITURE ON					
Raising funds	7	44,232	-	44,232	40,297
Charitable activities					
Opportunities and volunteering	8	-	-	-	-
Marketing		157,435	-	157,435	169,688
Entertainments		102,759	-	102,759	32,279
Student activities		403,685	61,237	464,922	394,763
Miscellaneous commissions		2,525	-	2,525	13,205
Total		<u>710,636</u>	<u>61,237</u>	<u>771,873</u>	<u>650,232</u>
Movement in pension provision	23	-	-	-	-
NET (EXPENDITURE) / INCOME		<u>58,154</u>	<u>8,929</u>	<u>67,083</u>	<u>64,499</u>
Transfers between funds	22	-	-	-	-
Net movement in funds		<u>58,154</u>	<u>8,929</u>	<u>67,083</u>	<u>64,499</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	22	(220,803)	47,521	(173,282)	(237,781)
TOTAL FUNDS CARRIED FORWARD	22	<u>(162,649)</u>	<u>56,450</u>	<u>(106,199)</u>	<u>(173,282)</u>

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

The notes on pages 21 to 34 form part of these financial statements.

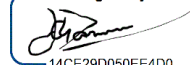
THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

BALANCE SHEET
COMPANY NUMBER 08155140
AT 31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	13	27,352	19,000
Investments	14	60	60
		<u>27,412</u>	<u>19,060</u>
CURRENT ASSETS			
Stocks	15	8,162	25,734
Debtors	16	20,298	31,053
Cash at bank and in hand		351,717	364,187
		<u>380,177</u>	<u>420,974</u>
CREDITORS			
Amounts falling due within one year	17	(64,031)	(49,908)
NET CURRENT ASSETS		<u>316,146</u>	<u>371,066</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		343,558	390,126
PROVISIONS FOR LIABILITIES	18	(454,916)	(496,325)
NET LIABILITIES		<u>(111,358)</u>	<u>(106,199)</u>
FUNDS			
Unrestricted funds:			
General fund	21	291,300	328,980
Designated – Volunteering	21	4,696	4,696
Designated – Pension	21	(454,916)	(496,325)
		<u>(158,920)</u>	<u>(162,649)</u>
Restricted fund:			
Sports clubs and Societies	21	45,680	54,568
Enterprises	21	1,882	1,882
		<u>47,562</u>	<u>56,450</u>
TOTAL FUNDS		<u>(111,358)</u>	<u>(106,199)</u>

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

The financial statements were approved by the Board of Trustees on 30 January 2024 and were signed on its behalf by:

DocuSigned by:

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Jeremy Davies – Chair of Trustees

The notes on pages 21 to 34 form part of these financial statements.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

	Note	2023 £	2022 £
Cash flows from operating activities:			
Net cash provided by operating activities	A	1,262	39,805
Cash flows from investing activities:			
Purchase of tangible fixed assets		(17,742)	(4,592)
Interest received		4,010	166
		<hr/>	<hr/>
Net cash used in investing activities		(13,733)	(4,426)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(12,470)	35,379
Cash and cash equivalents at the beginning of the year		364,187	328,808
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year		351,717	364,187
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

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

	2023	2022
	£	£
Net income / (expenditure) for the reporting period (as per the statement of financial activities)	(5,159)	67,083
Adjustments for:		
Depreciation charges	9,390	7,550
Interest received	(4,010)	(166)
SUSS pension cost (less contributions paid)	(12,758)	(20,640)
Fair value movement in SUSS pension liability	(28,651)	-
(Increase) / decrease in stocks	17,572	(9,647)
Decrease in debtors	10,755	6,192
(Decrease) / increase in creditors	14,123	(10,567)
	<hr/>	<hr/>
Net cash provided by / (used by) operating activities	1,262	39,805
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 21 to 34 form part of these financial statements

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023****1. LEGAL STATUS OF THE CHARITY**

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

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

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The presentational currency of these financial statements is £ sterling.

Going concern

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

The Trustees when reviewing the financial position of the Union, note that the unrestricted cash reserves amounted to £304,155 before factoring in the SUSS pension provision and designated volunteering fund. The pension liability is a long term liability, not payable in one lump sum but with a payment plan over 14 years and these annual sums are factored into each year's budget.

Income

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

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

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

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

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

The Union receives donated resources from the University of Gloucestershire in the form of accommodation on the campus. As the value of these resources cannot currently be measured reliably and fully quantified, the income and expenditure reflecting these donated resources has not been recognised in the statement of financial activities.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES – continued

Expenditure

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

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

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

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

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

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

Leases

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

Tangible fixed assets

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

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

Green fund equipment	-	over 3 to 10 years
General equipment	-	over 3 to 10 years
Computer equipment	-	over 3 years
Radio equipment	-	over 3 to 10 years
Motor vehicles	-	over 5 years

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

Stocks

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

Debtors

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

Cash at bank and in hand

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023****2. ACCOUNTING POLICIES – continued****Creditors**

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

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

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

Fund accounting

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

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

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

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

Pension costs and other post-retirement benefits

The Union participated in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. The liability of the future payments has been estimated using net present value calculations and included on the balance sheet. Further information can be found in note 23 to the financial statements.

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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES – continued

Critical accounting estimates and areas of judgement

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

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

3. DONATIONS AND LEGACIES

	2023	2022
	£	£
Grants	548,690	528,000
	=====	=====
Grants received, included in the above, are as follows:		
University of Gloucestershire annual block grant	545,700	508,000
Barnwood Trust project cost grant	-	20,000
University of Gloucestershire grant for the welfare campaign	1,990	-
Gloucester Council grant for the welfare campaign	1,000	-
	=====	=====

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Advertising income	49,399	32,014
Ticket sales and miscellaneous income	33,188	53,923
	-----	-----
	82,587	85,937
	=====	=====

5. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	4,010	166
	=====	=====

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

6. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Opportunities and volunteering	-	-
Marketing	195	-
Entertainments	37,067	55,926
Students' activities	139,446	162,061
Miscellaneous commissions	8,545	6,866
	<hr/>	<hr/>
	185,253	224,853
	<hr/> <hr/>	<hr/> <hr/>

7. RAISING FUNDS

Other trading activities	2023	2022
	£	£
Sundries	-	-
Nightclub and ticket expenses	-	-
Clothing and other cost of sales	22,522	29,337
Support costs	11,326	14,895
	<hr/>	<hr/>
	33,848	44,232
	<hr/> <hr/>	<hr/> <hr/>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs	2023 Total	2022 Total
	£	£	£	£
Opportunities and volunteering	-	-	-	-
Marketing	115,827	58,240	174,067	157,435
Entertainments	44,845	22,548	67,393	102,759
Student activities	378,135	190,126	568,261	464,922
Miscellaneous commissions	7,174	3,607	10,781	2,525
	<hr/>	<hr/>	<hr/>	<hr/>
	545,981	274,521	820,502	727,641
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

9. SUPPORT COSTS

	Manage -ment costs £	Govern -ance costs £	2023 Total £	2022 Total £
Marketing	34,095	24,145	58,240	53,017
Entertainments	13,200	9,348	22,548	34,604
Student activities	111,304	78,822	190,126	156,566
Miscellaneous commission	2,112	1,495	3,607	850
	<hr/>	<hr/>	<hr/>	<hr/>
	160,711	113,810	274,521	245,037
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

10. NET EXPENDITURE

Net expenditure is stated after charging:

	2023 £	2022 £
Auditor's remuneration for audit services	12,900	11,500
Depreciation	9,390	7,550
Finance cost of pension scheme	19,138	9,732
Stocks recognised as an expense	34,993	32,488
	<hr/> <hr/>	<hr/> <hr/>

11. TRUSTEES' REMUNERATION AND BENEFITS

External Trustees

External Trustees are voluntary positions and receive no remuneration for their work as a trustee.

Officer Trustees

During the year and in accordance with The Union's governing document, five Officer Trustees were paid £21,647 (four Officer Trustees in 2022: £19,408) per annum (pro-rated for change in appointments) in respect of qualifying services for the representation, campaigning and support work they undertake, as distinct from their Trustee responsibilities. The total salary costs for these officers amounted to £73,429 (2022: £62,635). Officers are paid at the pre-agreed level – decided upon and voted at the Board of Trustees meeting prior to Officer change over each year. Officers that are re-running for posts are not permitted to take part in the pay level discussion or vote.

No Trustees held a paid position at the Union during 2022/23 (2022: no Trustees held a paid position). However, one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £1,039 during this period (2022: one trustee held a paid position as Student Subject Coordinator prior to beginning the role of Sabbatical Officer and was paid £520 during this period).

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

11. TRUSTEES' REMUNERATION AND BENEFITS - Continued

Student Trustees

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

Trustees' expenses

Trustees are reimbursed out-of-pocket expenses in respect of travel and subsistence expenditure incurred in performing their duties as Trustees. During the year 1 Trustee claimed expenses for £303 relating to travel expenses in relation to their position as an Officer (2022: £Nil expenses claimed).

12. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	415,698	344,979
Social security costs	10,386	25,768
Other pension costs	11,008	8,879
	<hr/>	<hr/>
	437,092	379,626
	<hr/> <hr/>	<hr/> <hr/>

Staff numbers

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

	2023	2022
	No.	No.
Permanent staff	16	14
Student staff	18	19
	<hr/>	<hr/>
	34	33
	<hr/> <hr/>	<hr/> <hr/>

Higher paid staff

No employees received emoluments in excess of £60,000 (2022: None).

Key management remuneration

Total key management personnel compensation for the year was £128,873 (2022: £117,415). We ensure our senior manager salaries are kept in line with other students' unions as well as local charitable organisations to ensure we can attract and retain staff. A pay and reward project took place all Union staff in 2021/22 which included benchmarking of senior positions, amendment came into effect from August 2022.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

13. TANGIBLE FIXED ASSETS

	Green fund equipment £	General equipment £	Motor Vehicles £	Radio equipment £	Computer equipment £	Totals £
COST						
At 1 August 2022	18,148	23,229	16,682	14,672	21,488	94,219
Additions	-	1,223	-	-	16,519	17,742
Disposals	-	(1,912)	-	-	(4,316)	(6,228)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	18,148	22,540	16,682	14,672	33,691	105,733
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
DEPRECIATION						
At 1 August 2022	13,593	19,852	9,730	12,333	19,711	75,219
Charge for year	806	1,925	3,336	696	2,627	9,390
Elimination on disposal	-	(1,912)	-	-	(4,316)	(6,228)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2023	14,399	19,865	13,066	13,029	18,022	78,381
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
NET BOOK VALUE						
At 31 July 2023	3,749	2,675	3,616	1,643	15,669	27,352
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 July 2022	4,555	3,377	6,952	2,339	1,777	19,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. FIXED ASSET INVESTMENTS

	2023 £	2022 £
Other investments	60	60
	<hr/> <hr/>	<hr/> <hr/>

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

There were no investment assets outside the UK.

15. STOCKS

	2023 £	2022 £
Goods for resale	8,162	25,734
	<hr/> <hr/>	<hr/> <hr/>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	9,772	20,174
Other debtors	3,400	4,699
Prepayments and accrued income	7,126	6,180
	<hr/>	<hr/>
	20,298	31,053
	<hr/> <hr/>	<hr/> <hr/>

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	10,791	15,459
Social security and other taxes	8,618	10,554
Other creditors	3,537	4,935
Accruals	41,085	18,960
	<hr/>	<hr/>
	64,031	49,908
	<hr/> <hr/>	<hr/> <hr/>

18. PROVISIONS FOR LIABILITIES

	2023	2022
	£	£
Multi-employer defined benefit pension scheme liability (note 23)	454,916	496,325
	<hr/> <hr/>	<hr/> <hr/>

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	2023 Funds	2022 Funds
	£	£	£	£
Fixed assets	27,352	-	27,352	19,000
Investments	60	-	60	60
Current assets	332,615	47,562	380,177	420,974
Current liabilities	(64,031)	-	(64,031)	(49,908)
Provision for liabilities	(454,916)	-	(454,916)	(496,325)
	<hr/>	<hr/>	<hr/>	<hr/>
	(158,920)	47,562	(111,358)	(106,199)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

20. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	2022 Funds £	2021 Funds £
Fixed assets	19,000	-	19,000	21,958
Investments	60	-	60	60
Current assets	364,524	56,450	420,974	382,140
Current liabilities	(49,908)	-	(49,908)	(60,475)
Provision for liabilities	(496,325)	-	(496,325)	(516,956)
	<u>(162,649)</u>	<u>56,450</u>	<u>(106,199)</u>	<u>(173,282)</u>
	<u><u>(162,649)</u></u>	<u><u>56,450</u></u>	<u><u>(106,199)</u></u>	<u><u>(173,282)</u></u>

21. MOVEMENT IN FUNDS

	At 1.8.22 £	Net movement in funds £	Transfers between funds £	At 31.7.23 £
Unrestricted funds				
General fund	328,980	(37,680)	-	291,300
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(496,325)	41,409	-	(454,916)
	<u>(162,649)</u>	<u>3,729</u>	<u>-</u>	<u>(158,920)</u>
Restricted funds				
Sports clubs and societies	54,568	(8,888)	-	45,680
Enterprises	1,882	-	-	1,882
	<u>(106,199)</u>	<u>(5,159)</u>	<u>-</u>	<u>(111,358)</u>
TOTAL FUNDS	<u><u>(106,199)</u></u>	<u><u>(5,159)</u></u>	<u><u>-</u></u>	<u><u>(111,358)</u></u>

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	772,395	(810,075)	-	(37,680)
Designated - pension	-	12,758	28,651	41,409
	<u>772,395</u>	<u>(797,317)</u>	<u>28,651</u>	<u>3,729</u>
Restricted funds				
Sports clubs and Societies	48,145	(57,033)	-	(8,888)
	<u>820,540</u>	<u>(854,350)</u>	<u>28,651</u>	<u>(5,159)</u>
TOTAL FUNDS	<u><u>820,540</u></u>	<u><u>(854,350)</u></u>	<u><u>28,651</u></u>	<u><u>(5,159)</u></u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

21. MOVEMENT IN FUNDS - Continued

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

22. COMPARATIVE MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	291,466	37,514	-	328,980
Designated – Volunteering	4,696	-	-	4,696
Designated – Pension	(516,965)	20,640	-	(496,325)
	<u>(220,803)</u>	<u>58,154</u>	<u>-</u>	<u>(162,649)</u>
Restricted funds				
Sports clubs and societies	45,639	8,929	-	54,568
Enterprises	1,882	-	-	1,882
	<u>47,521</u>	<u>8,929</u>	<u>-</u>	<u>56,450</u>
TOTAL FUNDS	<u>(173,282)</u>	<u>67,083</u>	<u>-</u>	<u>106,199</u>
(106,199)				

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	768,790	(731,276)	-	37,514
Designated - pension	-	20,640	-	20,640
	<u>768,790</u>	<u>(710,636)</u>	<u>-</u>	<u>58,154</u>
Restricted funds				
Sports clubs and Societies	70,166	(61,237)	-	8,929
	<u>70,166</u>	<u>(61,237)</u>	<u>-</u>	<u>8,929</u>
TOTAL FUNDS	<u>838,956</u>	<u>(771,873)</u>	<u>-</u>	<u>67,083</u>

23. PENSION COMMITMENTS

The Union participates in the Students' Union Superannuation Scheme ('SUSS'), 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

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

23. PENSION COMMITMENTS - Continued

The most recent Valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106,697,000 with these assets representing 44% 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 £136,645,000. The assumptions which have the most significant effect upon the results of the variation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2023 amounted to £31,896 (2022: £30,372) including funding deficit contributions of £31,896 (2022: £30,372).

The SUSS pension liability of £454,916 is greater than the Union's total assets less liabilities of £343,558, but it is important to note that this amount is collected through annual payments as part of the remaining 14 year payment plan and is not due for repayment all at once. The payment for the 2022-23 year was £31,896. The Union budgets for the annual payment as part of the annual budget cycle. The deficit contributions below are increasing by 5% over the term. The Trustees are aware of the issue and are proactively monitoring the situation on a routine basis. The Union is attending SUSS meetings to keep informed of any updates relating to the pension fund. The Union is also in contact and dialogue with the University of Gloucestershire regarding the pension liability and they are aware of our risk mitigation plans.

Deficit contributions

From 1 August 2023 to 1 May 2037: minimum of £33,492 per annum

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

Assumptions

	31 July 2023	31 July 2022
	%	%
Discount factor	5.0%	2.0%

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

Reconciliation of opening and closing provisions

	31 July 2023
	£
Provision at start of period	496,325
Unwinding of the discount factor (interest expense)	19,138
Deficit contributions paid	(31,896)
Remeasurements - impact of any change in assumptions	(81,678)

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

Remeasurements - amendments to the repayment period	<u>53,027</u>
Provision at end of period	<u><u>454,916</u></u>

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

23. PENSION COMMITMENTS – Continued

Statement of Financial Activities impact

	31 July 2023
	£
Interest expense	19,138
Remeasurements - impact of any change in assumptions	(81,678)
Remeasurements - amendments to the repayment period	53,027
Contributions paid in respect of future service	-
Costs/ (Income) recognised in income and expenditure account	<u>(9,513)</u>

NEST Pension Scheme

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

The pension charge represents contributions payable by the Union to the scheme and amounted to £11,008 (2022: £8,880), which includes both the NEST pension figure £9,365 plus the levy relating to the SUSS scheme of £1,643. At the year end, £1,946 (2022: £1,644) of pension contributions were outstanding and included within other creditors.

24. CAPITAL COMMITMENTS

There were no capital commitments at the balance sheet date (2022: £Nil).

25. RELATED PARTY DISCLOSURES

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

The Union received a block grant from the University of Gloucestershire of £545,700 (2022: £508,000), plus monies for additional conditional funding of £1,990 (2022: £Nil).

During the year, The Union provided no temporary staff for the University (2022: £Nil) and recharged a further £44,554 for the cost of events, other services and sales (2022: £25,178).

During the year, The Union purchased goods and services from the University of Gloucestershire totalling £11,031 (2022: £3,022).

As at the balance sheet date amounts owed to the University of Gloucestershire included within creditors totalled £290 (2022: £198) and amounts owed from the University of Gloucestershire included within debtors totalled £517 (2022: £20,174).

The Union currently occupies offices owned by the University on a rent-free basis.

26. ULTIMATE CONTROLLING PARTY

Ultimate control of The Union rests with its members.

THE UNIVERSITY OF GLOUCESTERSHIRE STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 JULY 2023**

27. MEMBERS' LIABILITY

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