

Registered number: 10676070
Charity number: 1172830

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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

CONTENTS

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1 - 2
Trustees' report	3
Trustees' responsibilities statement	11
Independent auditors' report on the financial statements	12 - 15
Consolidated statement of financial activities	16
Consolidated balance sheet	17
Charity balance sheet	18
Consolidated statement of cash flows	19
Notes to the financial statements	20 - 44

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Sabbatical Officers	2024/25 (From 1 July 2024 to 30 June 2025) Chimdindu Okechukwu, President (Chair of the Board) Krupa Naik, VP Wellbeing and Diversity Darcie Jones, VP Education Joshua Frost, VP Activities 2023/24 (From 1 July 2023 to 30 June 2024) Tonari Arikekpar, President (Chair of the Board) Daniella Marley, VP Wellbeing and Diversity Darcie Jones, VP Education Isla Symons, VP Activities
Student Trustees	Vivian Hocking MBCS Harry Simpson Christopher Styles (appointed 1 July 2024) Ellesha Hatch (appointed 1 July 2024, resigned 2 October 2024) Zachary Patel (resigned 30 June 2024) Zoe Pearson (resigned 20 May 2024)
External Trustees	Jane Hopkinson, (Deputy Chair of the Board) James Hemsley David De-Beger (appointed 23 August 2023) Naomi Wrigley (appointed 23 August 2023)
Company registered number	10676070
Charity registered number	1172830
Principal Office	Students' Union Building University of Plymouth Drake Circus Plymouth PL4 8AA
Chief Executive	Nicky Goldthorpe (resigned 22/02/2024) Sarah Smith (appointed 25/03/2024, resigned 15/07/2024) Sarah Davey (appointed 15/07/2024)
Independent auditors	Bishop Fleming LLP Chartered Accountants Salt Quay House 4 North East Quay Sutton Harbour Plymouth PL4 0BN
Bankers	HSBC Bank Plc PO Box 26 4 Old Town Street Plymouth PL1 1DD

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

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

UPSU employs a Chief Executive works closely with the Sabbatical Officers and the Board of Trustees to ensure effective governance and management of the organisation. The Chief Executive is head of a Senior Management Team made up of:

- Velu Balasubramanian (Director of Commercial Services)
- Oliver Horne (Director of Student Experience)

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

**TRUSTEES REPORT
FOR THE YEAR ENDED 31 JULY 2024**

The Trustees present their Annual Report together with the audited financial statements for the year 1 August 2023 to 31 July 2024. The Annual Report serves the purpose of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Trustees Report and Financial Statements of the charity company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The Board of Trustees is responsible for the strategic direction, governance, and sustainability of UPSU. The Board met 6 times in the year ended 31 July 2024 and considered amongst other issues the cost of living crisis and its impact on students and on UPSU services, key performance indicators, the most effective way to represent students and the portfolios of the sabbatical Officers, the SUSS Pension Scheme, the performance of the trading areas and patterns of student activity and engagement, completion of the formal 5 year review of the Articles of Association, and a review of the effectiveness of the committees of the Board.

Committees of the Board

The Board discharges its responsibilities through several formally constituted committees. Following a review in 2023, the committees from 1 August 2023 are Governance and Staffing Committee and Finance, Audit and Risk Committee. The Board has established terms of reference for each committee which clearly set out the powers delegated by the Board and the committees' authority to take decisions and act on behalf of the Board. The composition of the committees is designed to ensure an appropriate balance of External, Sabbatical Officer and Student Trustees.

Appointment of Trustees

The Trustees of the Union are the four elected Sabbatical Trustees (President, Vice President Activities, Vice President Education, Vice President Wellbeing and Diversity), four selected Student Trustees, and four selected External Trustees. During the year the Finance, Audit and Risk Committee have co-opted additional external expertise in finance to help advise the committee and Board.

The Sabbatical Officer Trustees are elected annually by a cross-campus ballot of all student members. The Sabbatical Officer Trustees are full-time, remunerated officers with a term of office of one year. They may rest and for a second year if they wish to do so. The selected Student Trustees are recruited from within the student body. Selected Student Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council. External Trustees are recruited from outside the student body. External Trustees are appointed by the Governance and Staffing Committee and ratified by Union Council.

Trustee Induction and Training

Upon appointment all trustees receive a variety of information as part of their induction. Trustees are briefed on their legal obligations and other trustee responsibilities and receive an induction information pack which includes their role responsibilities, historical and current information about UPSU and information on the strategic plan. All Trustees are provided with links to the Charity Commission online resources with Sabbatical Chairs receiving additional specialist training to support development within the role of both Chair of the Board and Chair of the Governance and Staffing Committee.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

The annual Away Day was held in December this year and enabled Trustees to have a refresher on their responsibilities as Trustees as well as spend time considering good governance in relation to UPSU and discuss key strategic issues.

Union Council (Open Meeting)

Open Meetings are a place to make important decisions that affect the student body and ensure that the wide diversity of the student body is fairly represented in these decisions.

Open Meetings are open for all students to attend and participate in, however a small group of elected students need to be there as a minimum to make key decisions. This group is called Union Council and is made up of the 12 School Reps, the 12 Network Chairs and the 4 Sabbatical Officers.

Forums and Networks

We host 2 forums for our sports and societies communities, bringing together voices across a diverse range of groups to shape the union and improve the student experience.

We support 12 Networks, spaces for students, to build communities, meet other students with shared interests to discuss lived experiences, and even lobby the university for change.

Relationship with the University of Plymouth

Under the Education Act 1994, the University of Plymouth has a statutory duty to take such steps as are reasonably practicable to ensure that UPSU operates in a fair and democratic manner and is held to proper account for its finances. UPSU therefore works alongside the University of Plymouth in ensuring that the affairs of the Union are properly conducted and that the educational, social and welfare needs of UPSU's members are met. The formal relationship with the University is governed by a Code of Practice.

UPSU receives a block grant from the University, and occupies buildings owned or leased by the University for an Annual Charge of £581k. which also includes some utilities. From August 2023 this charge will be managed differently and an equal reduction to the block grant will be made. As recommended by the Charities SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value for USPU for free, partially serviced accommodation will be included in the accounts.

Although UPSU continues to generate supplementary funding from various trading activities, it is dependent on the University's financial support. There is no reason to believe that this support will not continue for the foreseeable future and the University provides a letter of support to UPSU each year confirming this continued financial support.

The Senior Management Team

The Chief Executive has been supported by 3 permanent directors that form the Senior Management Team. This team provides the strategic management of UPSU, managing its operations, giving leadership to its staff and ensuring that the Board and its sub-committees are kept fully informed on all aspects of the organisation and are regarded as being the key management personnel of the charity outside of the trustees.

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

OBJECTIVES AND ACTIVITIES

Charitable Objects

UPSU exists to support the wellbeing of all the students that are studying with the University of Plymouth.

UPSU's 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.

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

Activities in the Year

UPSU provides a variety of services and activities for students including:

Advice Service — we provide a specialist service to our members in the areas of housing, money and academic issues. We have supported many students with complex needs such as mental ill-health. In the year we supported 1,189 students with 2,265 enquiries (2022/2023: 2,215 / 3,368).

Activities — a choice of 50 clubs and 121 societies offer a diversity of opportunities for social and skills development. 6,316 students registered to join a UPSU club or society during the year, a 4% increase on last year. We run a "Give it a Go" programme that provides taster sessions to give students an insight into the range of activities available to them, as well as trips to many locations in the Southwest. We also support student-led volunteering, facilitating a variety of community volunteering opportunities. The Sports and Student Activities teams also provide support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance.

Representation — we support students in campaigning and representation activities. We continued our support for school, course and faculty reps with new recruitment and training initiatives and undertake to help students partner with the University to innovate and improve their education experience. The number of students voting in the sabbatical elections this year was 3,036 the equivalent of 16% of the total student population and an increase of 3% votes and 13% of the population on last year.

Bars and Entertainments — we run a day and evening bar service which provides coffee, alcoholic, and non-alcoholic beverages. The Events Team provides a range of entertainments including live music, comedy shows and a night club. We also organise Welcome events and the UPSU Summer Ball which attracts over 4,000 students.

Retail — we operate a convenience shop on campus which provides sandwiches, snacks, drinks, stationery and University branded gifts and clothing. The shop also runs a merchandise stall at the University graduation ceremonies.

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Gym — we run the gym, fitness suites and sports hall on campus enabling students and staff to purchase membership to take part in gym classes, sports hall activities and to use the fitness facilities.

Fundraising UPSU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary.

Achievements and Performance

We launched a new strategy in 2022 which focusses on 4 key strategic themes:

- To help create a sense of belonging in our student community
- To effectively represent the student voice
- To develop students mental and physical wellbeing
- To enable students to have fun

These themes are supported by 6 enablers:

- Great people and culture
- Sustainable resources and infrastructure
- Effective governance and strong democracy
- Engaging communication
- Comprehensive research, evidence an insight
- A constructive relationship with the University and wider sector

The Trustees have agreed the following key performance indicators:

Question	Data Source	2022/23	Target 2023/24	2023/24
% of students agree we have a positive impact on their student experience	Annual Survey	79%	85%	71%
% of students satisfied with UPSU	Annual Survey	87%	N/A	85%
% of students who agree that the SU represents students' academic interests well or very well*	National Student Survey	58%	65%	74.7%
% of students who feel that they belong to the student community at Plymouth	Annual Survey	68%	81%	59%
% of students agree "UPSU has a positive impact on the academic experience of students"	Annual Survey	75%	N/A	71%
% of students agree "UPSU has a positive impact on the wellbeing of students"	Annual Survey	71%	75%	73%
% of students agree "UPSU provides services, activities and events that are entertaining and fun"	Annual Survey	82%	85%	74%
% of staff who would positively recommend UPSU as a place to work	Staff Survey	n/a	84%	69%
Free reserves in line with the policy agreed by Trustees	Line Manager	£643k	£600k	£663k
% of students agree with the statement "UPSU is democratic and accountable to members"	Annual Survey	71%	75%	59%
% of students that say that the communications they see from the SU are interesting / engaging	Annual Survey	83%	85%	82%

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

During the year we progressed several priorities in line with our strategy, for example:

- To help create a sense of belonging in our student community we created the Beacon Awards, bringing together and celebrating our diverse student community. We delivered 9 Cultural Nights celebrating our student communities from across the globe within the SU. We created 12 student networks to connect students from underrepresented groups to strengthen their voices.
- To effectively represent the student voices we carried out comprehensive research to inform a review of the responsibilities of the Sabbatical Officers which reached a final decision by the Board of Trustees to change the emphasis of the roles to be Faculty facing. The reviewed roles will be elected to within the 2025 elections.
- To develop students mental and physical wellbeing we worked closely with the University to develop and Mental Health and Wellbeing Strategy. We expanded our range of wellbeing opportunities through our Give It A Go programme, introducing craft and mindfulness activities.
- To enable students to have fun we delivered a wide range of activities built around what they are passionate about. These included, but not limited to: open mic nights, trips out, cooking, fancy dress, club nights, live music, karaoke, quizzes, theatre trips, cinema visits,
- To develop great people and culture we took part in a specialist benchmarked Employee Engagement Survey to develop insight and understanding to inform actions.
- To ensure sustainable resources and infrastructure we completed a full performance and efficiency review to inform reorganisation which will take effect from August 2024.
- Embedding the new Committee structure has continued the development of effective governance.
- Engaging communication, we introduced a new tone through our social media, increasing the authentic voice of our community. We enhanced the email communication system as suggested by students to increase relevant targeted messaging.
- Comprehensive research, evidence and insight has been carried out this year with over 4,000 students contributing to various insight and survey projects to improve the student experience. The data from this work has been used to influence University decision making and ensuring that the voices of students are heard in decision making.
- A constructive relationship with the University and wider sector via review of attendance at key University meetings and networking across the University, progression of key partnership documents such as a reviewed Memorandum of Understanding and have become involved in key sector activity including a learning opportunity in the Baltics alongside sector conferences.

PLANS FOR THE FUTURE

2024-25 will be the third year of UPSU's 3 year strategic plan. We will continue to work towards our 4 key strategic themes:

- Implementation of revised Sabbatical Officer roles
- Developing the connectivity between the Sabbatical Officers and Faculty representation
- Explore alternative approaches to involve students in Unions democracy
- Pilot a student community kitchen to support both community and wellbeing
- Develop the ways in which we engage students in one off activities
- Implement a People and Culture Strategy and allied action plan
- Review and develop our finance systems processes

Risk Management

UPSU has a clear framework, policy and set of procedures in place to ensure risks are anticipated and mitigated effectively and consistently. Trustees are responsible for ensuring that UPSU has robust and effective risk management processes in place and the Finance, Audit and Risk Committee are delegated to oversee the UPSU strategic risk register. The Senior Management Team take collective responsibility to monitor risks and mitigations.

The wider assurance framework includes policies on health and safety, anti-fraud, bribery and corruption, management of complaints and raising concerns (whistleblowing). These policies ensure that where incidents

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

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

give rise to risks, these are identified, acted on swiftly, and reported according to our regulatory responsibilities.

Principal Risks faced by UPSU and Mitigating Actions

Risk Theme	Risk	Mitigating Actions
Physical Facilities	Physical facilities are not to the standard required impacting upon delivery and the student experience	Relationships with University Estates Teams Agile internal response Discussion with key University stakeholders regarding the future of the physical SU space
Funding	Financial pressures lead to no increase in block grant funding from university	Budgeting and forecasting Relationship with key UoP staff SU UEG meetings Benchmarking other SU block grants Articulation of value for money of SU
Commercial Income	Reduction in expected income from commercial operations	Review breadth of offer to ensure viability. Restructure of aspects of delivery. Implementation of change management Continued exploration of revenue diversification Price advantage due to NUSSL membership Regular financial forecasting
Relationship with University	Poor relationship with key university staff members and lack of understanding of value of the SU to the student experience	Representatives and staff sit on key university committees Regular meetings in place Articulation of value for money of SU Presentations and reports to university staff and committees
Pension	SUSS pension deficit becomes immediately payable leading to catastrophic financial impact, or substantial increases in annual repayments resulting in in-going significant cost pressures	Funds allocation within 3-year budget planning Attendance at SUSS AGM meetings Monitoring of Experian scores

FINANCIAL SUMMARY

UPSU began 2023/4 with a budget deficit of £210k. This assumed there would be no further impacts from changing patterns of involvement in the training areas, however there was recognition that trading may not return to levels experienced prior to 2020.

UPSU's gross income from all sources this year totalled £5.17m (2023: £5.26m), this includes a block grant for the University of Plymouth of £2.10m (2023: £2.10m). A total of £5.33m (2023: £5.36m) was expended on student benefits and revenue making activities and investment gains/(losses) of £8k (2023: £(7k)) were incurred in the year.

UPSU ended the year with a net income and expenditure deficit of £158k (2023: £109k deficit). This deficit includes a £98.1k surplus on the valuation of the SUSS pension liability reserve (2023: £98.6k deficit).

Due to the significant deficit on the pension liability reserve, UPSU are showing a negative balance sheet position of £177k (2023: £19k).

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

Investment Policy

UPSU invests funds not required to meet the Charity's objects or satisfy working capital requirements. The Investment Policy states that the purpose of financial investment is to yield the best financial return within the level of risk considered to be acceptable and must, at minimum, seek to preserve the assets of the organisation. The investment portfolio should be well diversified to reduce investment risk. Short term deposits should be split between UK based institutions with different banking licences, to reduce the risk from institutional failure and to ensure maximum protection from the Financial Services Compensation Scheme (FSCS). Medium/longer term investments used must allow for fund withdrawals so that the Union can access its funds should the need arise. There are no ethical restrictions on where cash deposits are placed but where competing institutions offer similar products in terms of risk and return, it may be appropriate to take account of their ethical credentials.

Investment income of £37,641 (2023: £23,056) was received in the year. Fund values increased by £11,279 during the year to £196,081.

Reserves Policy

During the year the Board of Trustees have reviewed and updated the reserves policy. The revised policy states that:

UPSU will maintain free reserves to achieve the following objectives:

- to designate to specific projects to enable these to be undertaken at short notice.
- to protect UPSU against adverse economic conditions.
- to manage annual working capital fluctuations; and
- to provide a fund for future plans and capital replacement or refurbishment.

UPSU considers that a certain level of free reserves should normally be maintained to safeguard against unexpected expense or shortfall in income. This minimum amount to be designated for the free reserves level will be established as an amount sufficient to maintain ongoing operations and programs for a set period of time.

The free reserves serve a dynamic role and will be reviewed and adjusted in response to internal and external changes.

UPSU has identified that the reserves required are 3 months of the full net annual cost (total unrestricted expenditure less block grant contribution) less casual wages plus statutory redundancy costs.

This would allow core activities to be continued in the event of a significant drop in funding from the University of Plymouth or downturn of commercial activity whilst the organisation adapted.

The target minimum for the free reserves will be calculated each year as part of the annual budgeting process.

The Board is committed to ensuring that UPSU is run in a sustainable way, to ensure that any unexpected fluctuations in revenue and expenditure can be met within reasonable limits whilst also ensuring that UPSU does not hold excessive reserves.

At the end of 2023/24 UPSU's free reserves were £662,505.

The policy will be reviewed by the Finance, Audit and Risk Committee on an annual basis.

Provision for Pension Liability

UPSU is required to adopt Financial Reporting Standard 102 (FRS 102). Under FRS 102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued

**TRUSTEES REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024**

for as a liability to net present value. During 2023/24 the total liability provision is estimated to have decreased from £1.72m to £1.62m.

Future Funding

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

UPSU's 2024/5 budget is set to generate a small operating surplus of £38k and has been approved by the Board of Trustees.

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

Going Concern

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

- Ongoing support from our major funder, the University of Plymouth
- New organisational Business Plan with revised budget for 2024/5 and outline budgets for 2025/6 and 2026/7
- Reviewed reserves policy and approach to our reserves position
- Cashflow forecasting
- Contingent liabilities

As a result of Business planning and reorganisation to be implemented in the financial year 2024/25, the Trustees are satisfied that the Union should be considered a going concern and we have, therefore, prepared the financial statements on this basis.

Custodian Activities

UPSU administers funds on behalf of the Raising and Giving Society who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not UPSU. The balance held at the year-end was £1,576 (2023: £1,818) which is included in other creditors.

Auditors

In so far as the Trustees are aware:

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

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

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)

Date: 26th February 2025

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 JULY 2024**

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

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

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

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

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

Chimdindu Okechukwu

Chimdindu Okechukwu
(Chair of Trustees)
Date: 26th February 2025

**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 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

BASIS FOR OPINION

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

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

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

OTHER INFORMATION

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

We have nothing to report in this regard.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

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

RESPONSIBILITIES OF TRUSTEES

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

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Alison Oliver FCA (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 2024**

	Note	Unrestricted funds - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds - general 2024 £	Total funds 2024 £	Total funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Donations and legacies	4	-	-	2,103,996	2,103,996	2,103,996
Charitable activities	5	-	767,584	2,238,025	3,005,609	3,128,814
Other trading activities	6	-	-	20,665	20,665	-
Investments	7	-	-	37,641	37,641	23,056
TOTAL INCOME AND ENDOWMENTS		-	767,584	4,400,327	5,167,911	5,255,866
EXPENDITURE ON:						
Raising funds		-	-	10,540	10,540	54
Charitable activities	8	(98,132)	778,821	4,642,603	5,323,292	5,357,763
TOTAL EXPENDITURE		(98,132)	778,821	4,653,143	5,333,832	5,357,817
NET INCOME/ (EXPENDITURE) BEFORE NET GAINS/ (LOSSES) ON INVESTMENTS						
		98,132	(11,237)	(252,816)	(165,921)	(101,951)
Net gains/(losses) on investments		-	-	7,668	7,668	(7,040)
NET MOVEMENT IN FUNDS		98,132	(11,237)	(245,148)	(158,253)	(108,991)
RECONCILIATION OF FUNDS:						
Total funds brought forward		(1,715,769)	312,344	1,384,911	(18,514)	90,477
Net movement in funds		98,132	(11,237)	(245,148)	(158,253)	(108,991)
TOTAL FUNDS CARRIED FORWARD		(1,617,637)	301,107	1,139,763	(176,767)	(18,514)

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

The notes on pages 20 to 44 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 2024

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	327,258	413,166
Investments	17	196,081	184,802
		523,339	597,968
CURRENT ASSETS			
Stocks	18	128,365	140,799
Debtors	19	53,719	130,348
Cash at bank and in hand	26	1,012,810	1,703,157
		1,194,894	1,974,304
Creditors: amounts falling due within one year	20	(277,363)	(875,017)
NET CURRENT ASSETS		917,531	1,099,287
TOTAL ASSETS LESS CURRENT LIABILITIES		1,440,870	1,697,255
Creditors: amounts falling due after more than one year	21	(1,617,637)	(1,715,769)
TOTAL NET ASSETS/ (LIABILITIES)		(176,767)	(18,514)
CHARITY FUNDS			
Unrestricted - pension liability	22	(1,617,637)	(1,715,769)
Restricted funds	22	301,107	312,344
Unrestricted funds	22	1,139,763	1,384,911
TOTAL FUNDS		(176,767)	(18,514)

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

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

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

Chimdinu Okechukwu

Chimdinu Okechukwu
(Chair of Trustees)

Date: 26th February 2025

The notes on pages 20 to 44 form part of these financial statements.

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

**CHARITY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
FIXED ASSETS			
Tangible assets	16	327,258	413,166
Investments	17	196,082	184,803
		523,340	597,969
CURRENT ASSETS			
Stocks	18	128,365	140,799
Debtors	19	63,509	130,372
Cash at bank and in hand		1,000,269	1,703,146
		1,192,143	1,974,317
Creditors: amounts falling due within one year	20	(274,613)	(874,696)
NET CURRENT ASSETS		917,530	1,099,621
TOTAL ASSETS LESS CURRENT LIABILITIES		1,440,870	1,697,590
Creditors: amounts falling due after more than one year	21	(1,617,637)	(1,715,769)
TOTAL NET ASSETS		(176,767)	(18,179)
CHARITY FUNDS			
Endowment funds	22	(1,617,637)	(1,715,769)
Restricted funds	22	301,107	312,344
Unrestricted funds	22	1,139,763	1,385,246
TOTAL FUNDS		(176,767)	(18,179)

The Charity's net movement in funds for the year was £(158,588) (2023 - £(108,937)).

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

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

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

Chimdindu Okechukwu

Chimdindu Okechukwu

(Chair of Trustees)

Date: 26th February 2025

The notes on pages 20 to 44 form part of these financial statements.

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

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	25	(700,959)	77,005
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from the sale of tangible fixed assets		400	900
Purchase of tangible fixed assets		(27,429)	(60,922)
Gain/ (loss) on investments		-	(7,040)
Interest received		37,641	23,056
NET CASH PROVIDED BY/ (USED IN) INVESTING ACTIVITIES		10,612	(44,006)
CHANGE IN CASH AND CASH EQUIVALENTS			
		(690,347)	32,999
Cash and cash equivalents at the beginning of the year		1,703,157	1,670,158
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	26	1,012,810	1,703,157

The notes on pages 20 to 44 form part of these financial statements

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the Group and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

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

2.2 GOING CONCERN

The financial statements show a total net liability position of £176,767 (2023: 18,514). This includes a total liability of £1,617,637 (2023: £1,715,169) which represents the total present value of future deficit repayments relating to the Student Union Superannuation Scheme as detailed in note 28.

Despite future budgeted deficits, UPSU forecasts and projections clearly show that it has sufficient resources to operate for at least twelve months from the date of approval of the accounts. The Union has a strong relationship with the University of Plymouth, its principal funder, and engages in continuous discussions about future funding in line with the University strategy. No matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

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

2.3 COMPANY STATUS

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 this guarantee is limited to £1 per member of the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. ACCOUNTING POLICIES (continued)

2.4 INCOME

All income is recognised once the Group 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.

2.5 EXPENDITURE

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

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

All expenditure is inclusive of irrecoverable VAT.

2.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

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

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

At each reporting date the Group 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 using the straight-line method.

Depreciation is provided on the following bases:

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

2. ACCOUNTING POLICIES (continued)

2.7 INVESTMENTS

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

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

2.8 STOCKS

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

2.9 DEBTORS

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

2.10 CASH AT BANK AND IN HAND

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

2.11 CUSTODIAN FUNDS

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

2.12 LIABILITIES AND PROVISIONS

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

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

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

2.13 FINANCIAL INSTRUMENTS

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. ACCOUNTING POLICIES (continued)

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 present value.

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.

3. CRITICAL ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

Critical accounting estimates and assumptions:

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

Critical areas of judgement:

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
University Block Grant	2,103,996	2,103,996	2,103,996
TOTAL 2023	2,103,996	2,103,996	

5. INCOME FROM CHARITABLE ACTIVITIES

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Retail and other trade	-	1,992,539	1,992,539	2,137,422
Representation and Representation sponsorship	-	1,360	1,360	1,350
Sports and Recreation Members Contributions	-	227,985	227,985	201,301
Sports and Recreation Sponsorship	-	8,586	8,586	3,911
Income from charitable activities - Representation sponsorship	-	-	-	8,000
External funding grants	-	7,555	7,555	9,950
Clubs and societies	767,584	-	767,584	766,880
TOTAL 2024	767,584	2,238,025	3,005,609	3,128,814
TOTAL 2023	766,880	2,361,934	3,128,814	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. INCOME FROM OTHER TRADING ACTIVITIES

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
UPSU Trading Limited	20,665	20,665	-

7. INVESTMENT INCOME

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	37,641	37,641	23,056
TOTAL 2023	23,056	23,056	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Retail and Other Trade	-	-	2,242,174	2,242,174	2,235,602
Welfare	-	-	228,605	228,605	208,117
Representation and Representation Sponsorship	-	-	1,025,929	1,025,929	954,633
Societies, Sports and Recreation Sponsorship	-	-	1,063,259	1,063,259	1,046,191
FRS102 Pension Deficit Liability	(98,132)	-	-	(98,132)	98,591
Governance	-	-	82,636	82,636	76,808
Clubs and Societies	-	778,821	-	778,821	737,821
TOTAL 2024	(98,132)	778,821	4,642,603	5,323,292	5,357,763
TOTAL 2023	98,591	737,821	4,521,351	5,357,763	

9. GOVERNANCE COSTS

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Auditors' remuneration	18,100	18,100	14,800
Trustee Board expenses	5,322	5,322	796
Executive travel and phone expenses	1,707	1,707	1,164
Support staff costs	35,529	35,529	34,696
Support facilities costs	47,123	47,123	42,112
TOTAL 2024	107,781	107,781	93,568
TOTAL 2023	93,568	93,568	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. STAFF & FACILITIES SUPPORT COSTS

	2024 £	2023 £
Wages and salaries	710,587	693,958
Training costs	8,616	14,588
General administration	241,116	162,927
Legal and professional	43,704	47,271
Depreciation	53,656	25,215
Rent	580,752	580,752
Other expenses	14,298	11,478
	<u>1,652,729</u>	<u>1,536,189</u>

Support costs detailed above are apportioned to projects as below:

	Basis of apportionment %	Support staff 2023 £	Facilities costs 2023 £	Total costs 2023 £	Total costs 2023 £
Retail and other trade	30	213,176	282,643	495,819	460,857
Societies, Sports and Recreation	20	142,118	188,428	330,546	307,238
Welfare	7	49,741	65,950	115,691	107,533
Representation and Sponsorship	38	270,023	358,014	628,037	583,753
Governance	5	35,529	47,107	82,636	76,808
Total costs apportioned	<u>100</u>	<u>710,587</u>	<u>942,142</u>	<u>1,652,729</u>	<u>1,536,189</u>

11. NET INCOME

This is stated after charging:

	2024 £	2023 £
Depreciation of tangible fixed assets	80,869	88,883
Auditors' remuneration - audit	15,385	12,580
Auditors' remuneration - other services	2,715	2,220
Operating lease rentals	580,752	580,752
(Profit)/loss on the sale of fixed assets	40,498	2,813
	<u>720,219</u>	<u>687,248</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

12. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Retail and Other Trade	1,746,355	495,819	2,242,174	2,235,602
Welfare	112,914	115,691	228,605	208,117
Representation and Representation Sponsorship	397,891	628,038	1,025,929	954,633
Sports and Recreation Sponsorship	732,713	330,546	1,063,259	1,046,191
FRS102 Pension Deficit Liability	(98,132)	-	(98,132)	98,591
Governance	-	82,636	82,636	76,808
Clubs and Societies	778,821	-	778,821	737,821
TOTAL 2024	3,670,562	1,652,730	5,323,292	5,357,763
TOTAL 2023	3,821,574	1,536,189	5,357,763	

13. STAFF COSTS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Wages and salaries	1,866,252	1,802,224	1,866,252	1,802,224
Social security costs	130,944	122,659	130,944	122,659
Contribution to defined contribution pension schemes	67,773	62,827	67,773	62,827
Operating costs of defined benefit pension schemes	127,179	121,119	127,179	121,119
FRS102 pension deficit liability	(98,132)	98,591	(98,132)	98,591
	2,094,016	2,207,420	2,094,016	2,207,420

There were total redundancy and compromise agreement payments of £61,528 (2023: £Nil) made during the year.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. STAFF COSTS (CONTINUED)

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

	Group 2024 No.	Group 2023 No.	Charity 2024 No.	Charity 2023 No.
Trustees - Sabbatical Officers	4	4	4	4
Permanent Staff	48	47	48	47
Student Staff	218	222	218	222
	<u>270</u>	<u>273</u>	<u>270</u>	<u>273</u>

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	-	1

Key management personnel, including the previous interim finance director (who was employed on a consultancy basis) and other members of key management, received remuneration (including employer pension contributions, excluding employer's national insurance contributions) during the year totalling £214,179 (2023: £254,665).

14. TRUSTEES' REMUNERATION AND EXPENSES

In 2023/24 Executives Committee's sabbatical officers received £24,923, £23,976, £23,013 and £22,935. (2022/23: officers received £25,584, £24,964, £22,597 and £21,305). Further to this, three incoming executive officers received £2,590, £2,590 and £1,075 (2022/23: two officers received £2,037 and £2,037) 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 £101,102 (2022/23: £98,525).

External members of the UPSU Trustee Board were reimbursed for hotel and/or travel expenses, totaling £5,322 (2022/23: £796) within the year.

In addition, the four executive officers who are also Trustees were reimbursed a total of £1,707 (2022/23: £1,164) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included within Governance costs.

15. TAXATION

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

16. TANGIBLE FIXED ASSETS

GROUP AND CHARITY

	Short-term leasehold property £	Fixtures and fittings £	Total £
COST OR VALUATION			
At 1 August 2023	652,594	370,339	1,022,933
Additions	-	27,429	27,429
Disposals	-	(59,462)	(59,462)
At 31 July 2024	<u>652,594</u>	<u>338,306</u>	<u>990,900</u>
DEPRECIATION			
At 1 August 2023	322,423	287,344	609,767
Charge for the year	55,682	25,007	80,689
On disposals	-	(26,814)	(26,814)
At 31 July 2024	<u>378,105</u>	<u>285,537</u>	<u>663,642</u>
NET BOOK VALUE			
At 31 July 2024	<u><u>274,489</u></u>	<u><u>52,769</u></u>	<u><u>327,258</u></u>
At 31 July 2023	<u><u>330,171</u></u>	<u><u>82,995</u></u>	<u><u>413,166</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. FIXED ASSET INVESTMENTS

GROUP	Investments £		
COST OR VALUATION			
At 1 August 2023		184,802	
Revaluations		11,279	
AT 31 JULY 2024		<u>196,081</u>	
 NET BOOK VALUE			
AT 31 JULY 2024		<u>196,081</u>	
AT 31 JULY 2023		<u>184,802</u>	
	Investments in subsidiary companies £	Investments £	Total £
CHARITY			
COST OR VALUATION			
At 1 August 2023	1	184,802	184,803
Revaluations	-	11,279	11,279
AT 31 JULY 2024	<u>1</u>	<u>196,081</u>	<u>196,082</u>
 NET BOOK VALUE			
AT 31 JULY 2024	<u>1</u>	<u>196,081</u>	<u>196,082</u>
AT 31 JULY 2023	<u>1</u>	<u>184,802</u>	<u>184,803</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. FIXED ASSET INVESTMENTS (CONTINUED)

PRINCIPAL SUBSIDIARIES

The following was a subsidiary undertaking of the Charity:

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

Class of shares	Holding
Ordinary	100%

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
UPSU Trading Limited	20,665	(10,540)	10,125	1

18. STOCKS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Finished goods and goods for resale	128,365	140,799	128,365	140,799

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. DEBTORS

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
DUE WITHIN ONE YEAR				
Trade debtors	12,523	11,305	12,523	11,329
Amounts owed by group undertakings	-	-	9,790	-
Other debtors	7,061	62,715	7,061	62,715
Prepayments and accrued income	34,135	56,328	34,135	56,328
	53,719	130,348	63,509	130,372

20. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Trade creditors	15,390	629,532	15,390	629,211
Other taxation and social security	36,512	96,112	36,512	96,112
Other creditors	49,550	56,308	49,550	56,308
Accruals and deferred income	175,911	93,065	173,161	93,065
	277,363	875,017	274,613	874,696
	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Deferred income at 1 August 2023	4,799	4,780	4,799	4,780
Resources deferred during the year	18,987	4,799	18,987	4,799
Amounts released from previous periods	(4,799)	(4,780)	(4,799)	(4,780)
	18,987	4,799	18,987	4,799

The Charity has deferred income balances of £18,987 relating to funds received in advance for University Freshers Funding and other future events.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Other creditors	1,617,637	1,715,769	1,617,637	1,715,769

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

	Group 2024 £	Group 2023 £	Charity 2024 £	Charity 2023 £
Payable or repayable by instalments	1,617,637	1,715,769	1,617,637	1,715,769

Creditors due after more than one 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 28.

HSBC UK Bank plc holds a fixed and floating charge over the assets of the Charity in respect to payment and discharge of any debt becoming due. There was no such debt at the 31 July 2024.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	413,166	-	(113,337)	27,429	-	327,258
Staffing reserve	38,930	-	-	(38,930)	-	-
External/ Matched funding	22,663	-	-	(22,663)	-	-
Digital and technology fund	30,000	-	-	(30,000)	-	-
Sport development reserve	8,000	-	-	(8,000)	-	-
Buildings repair fund	12,500	-	-	(12,500)	-	-
Gym reserve	32,000	-	-	(32,000)	-	-
Facilities development reserve	34,901	-	-	(34,901)	-	-
Pension deficit reserve	150,000	-	-	-	-	150,000
	742,160	-	(113,337)	(151,565)	-	477,258

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
GENERAL FUNDS						
Free reserves	643,086	4,379,662	(4,519,477)	151,565	7,668	662,504
Trading subsidiary	(335)	20,665	(20,329)	-	-	1
	<u>642,751</u>	<u>4,400,327</u>	<u>(4,539,806)</u>	<u>151,565</u>	<u>7,668</u>	<u>662,505</u>
TOTAL UNRESTRICTED FUNDS	<u>1,384,911</u>	<u>4,400,327</u>	<u>(4,653,143)</u>	<u>-</u>	<u>7,668</u>	<u>1,139,763</u>
PENSION LIABILITY						
Unrestricted pension liability	<u>(1,715,769)</u>	<u>-</u>	<u>98,132</u>	<u>-</u>	<u>-</u>	<u>(1,617,637)</u>
	<u>Balance at 1 August 2023 £</u>	<u>Income £</u>	<u>Expenditure £</u>	<u>Transfers in/out £</u>	<u>Gains/ (Losses) £</u>	<u>Balance at 31 July 2024 £</u>
RESTRICTED FUNDS						
Clubs and societies	<u>312,344</u>	<u>767,584</u>	<u>(778,821)</u>	<u>-</u>	<u>-</u>	<u>301,107</u>
TOTAL OF FUNDS	<u>(18,514)</u>	<u>5,167,911</u>	<u>(5,333,832)</u>	<u>-</u>	<u>7,668</u>	<u>(176,767)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS						
DESIGNATED FUNDS						
Capital reserves	472,939	-	(91,695)	31,922	-	413,166
Staffing reserve	38,930	-	-	-	-	38,930
External/ Matched funding	22,663	-	-	-	-	22,663
Digital and technology fund	30,000	-	-	-	-	30,000
Sport development reserve	8,000	-	-	-	-	8,000
Buildings repair fund	12,500	-	-	-	-	12,500
Gym reserve	32,000	-	-	-	-	32,000
Facilities development reserve	34,901	-	-	-	-	34,901
Pension deficit reserve	150,000	-	-	-	-	150,000
	<u>801,933</u>	<u>-</u>	<u>(91,695)</u>	<u>31,922</u>	<u>-</u>	<u>742,160</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

22. STATEMENT OF FUNDS (CONTINUED)

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
GENERAL FUNDS						
Free reserves	610,852	4,488,986	(4,429,656)	(20,056)	(7,040)	643,086
Reserves	(281)	-	(54)	-	-	(335)
	<u>610,571</u>	<u>4,488,986</u>	<u>(4,429,710)</u>	<u>(20,056)</u>	<u>(7,040)</u>	<u>642,751</u>
TOTAL UNRESTRICTED FUNDS	<u>1,412,504</u>	<u>4,488,986</u>	<u>(4,521,405)</u>	<u>11,866</u>	<u>(7,040)</u>	<u>1,384,911</u>
PENSION LIABILITY						
Pension liability	<u>(1,617,178)</u>	<u>-</u>	<u>(98,591)</u>	<u>-</u>	<u>-</u>	<u>(1,715,769)</u>
	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
RESTRICTED FUNDS						
Clubs and societies	<u>295,151</u>	<u>766,880</u>	<u>(737,821)</u>	<u>(11,866)</u>	<u>-</u>	<u>312,344</u>
TOTAL OF FUNDS	<u><u>90,477</u></u>	<u><u>5,255,866</u></u>	<u><u>(5,357,817)</u></u>	<u><u>-</u></u>	<u><u>(7,040)</u></u>	<u><u>(18,514)</u></u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

22. STATEMENT OF FUNDS (CONTINUED)

DESIGNATED FUNDS:

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 short term staffing needs that will arise in future periods.

External/Matched Funding

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

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 Reserve

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.

RESTRICTED FUNDS:

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

23. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Designated funds	742,160	-	(113,337)	(151,565)	-	477,258
General funds	642,751	4,400,327	(4,539,806)	151,565	7,668	662,505
Pension liability	(1,715,769)	-	98,132	-	-	(1,617,637)
Restricted funds	312,344	767,584	(778,821)	-	-	301,107
	<u>(18,514)</u>	<u>5,167,911</u>	<u>(5,333,832)</u>	<u>-</u>	<u>7,668</u>	<u>(176,767)</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Designated funds	801,933	-	(91,695)	31,922	-	742,160
General funds	610,571	4,488,986	(4,429,710)	(20,056)	(7,040)	642,751
Pension liability	(1,617,178)	-	(98,591)	-	-	(1,715,769)
Restricted funds	295,151	766,880	(737,821)	(11,866)	-	312,344
	<u>90,477</u>	<u>5,255,866</u>	<u>(5,357,817)</u>	<u>-</u>	<u>(7,040)</u>	<u>(18,514)</u>

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT PERIOD

	Unrestricted - pension liability 2024 £	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	-	327,258	327,258
Fixed asset investments	-	-	196,081	196,081
Current assets	-	301,107	893,787	1,194,894
Creditors due within one year	-	-	(277,363)	(277,363)
Creditors due in more than one year	(1,617,637)	-	-	(1,617,637)
TOTAL	<u>(1,617,637)</u>	<u>301,107</u>	<u>1,139,763</u>	<u>(176,767)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR PERIOD

	Unrestricted - pension liability 2023 £	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	-	413,166	413,166
Fixed asset investments	-	-	184,802	184,802
Current assets	-	312,344	1,661,960	1,974,304
Creditors due within one year	-	-	(875,017)	(875,017)
Creditors due in more than one year	(1,715,769)	-	-	(1,715,769)
TOTAL	(1,715,769)	312,344	1,384,911	(18,514)

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

	Group 2024 £	Group 2023 £
Net expenditure for the period (as per Statement of Financial Activities)	(158,253)	(108,991)
ADJUSTMENTS FOR:		
Depreciation charges	80,689	88,883
(Gains)/ loss on investments	(11,279)	7,040
Interest received	(37,641)	(23,056)
Profit/ (loss) on the sale of fixed assets	32,248	(2,813)
Decrease/ (increase) in stocks	12,434	(28,419)
Decrease/ (increase) in debtors	76,629	(11,707)
Increase/ (decrease) in creditors	(695,786)	156,068
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	(700,959)	77,005

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

26. ANALYSIS OF CASH AND CASH EQUIVALENTS

	Group 2024 £	Group 2023 £
Cash in hand	1,012,810	1,703,157
TOTAL CASH AND CASH EQUIVALENTS	1,012,810	1,703,157

27. ANALYSIS OF CHANGES IN NET DEBT

	At 1 August 2022 (as restated) £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,703,157	(690,347)	1,012,810

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

28. 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 2022 and showed that the market value of the Scheme's assets was £107m 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 £137m.

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 2022:-

- The discount rate was assumed to be in line with the Gilts curve + 1.5% pa, linearly changing over a term of 13 years to gilts curve + 0.25% pa.
- Pensions accruing on the CARE basis would revalue in line with the Merrill Lynch swap-implied inflation curve.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2022 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years and will increase by at least 5% in each following year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The accounts include a liability for the agreed future deficit recovery payments included at their net present value as required by FRS102.

	2024	2023
	£	£
Brought forward	1,715,769	1,617,178
On unwinding	87,848	65,657
Change in assumptions	(185,980)	32,934
	<u>1,617,637</u>	<u>1,715,769</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

29. RELATED PARTY TRANSACTIONS

The Charity has one 100% subsidiary, UPSU Trading Limited. The Charity has therefore taken advantage of the exemption contained in FRS102 not to disclose transactions or balances with entities which form part of the group.

UPSU is in receipt of a recurrent Block Grant from the University of Plymouth of £2,103,996 (2023: £2,103,996).

UPSU occupies its buildings under a licence to occupy and paid rent to the University of Plymouth of £580,752 (2023: £580,752). The Union shares the costs of decoration and maintenance with the University. At the year end, £Nil (2023: £580,752) was payable to the University of Plymouth in respect of rent.

UPSU made sales of £28,170 (2023: £83,256) to the University of Plymouth. At the year end, a balance of £60 (2023: £909) was outstanding from the University of Plymouth.

UPSU made purchases of £23,456 (2023: £2,083) from the University of Plymouth. At the year end, a balance of £Nil (2023: £394) was payable to the University of Plymouth.

30. 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.

31. 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:

	2024	2023
	£	£
National Union of Students	7,500	7,500
NUS Services membership	424	380
Advice UK	1,465	276
Cronier I	184	-
British Universities and Colleges Sports	14,192	11,610
ACCA membership	297	-
NASMA membership	405	350
WonkHE	4,100	3,936
	28,567	24,052

