

University of Stirling Students' Union
Annual Report and Financial Statements
For the Year Ended 31st May 2022

Scottish Charity Number SCO23788

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UNIVERSITY OF STIRLING STUDENTS' UNION

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UNIVERSITY OF STIRLING STUDENTS' UNION
TRUSTEES' REPORT ON THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

Reference and Administrative details of the Charity, its Trustees and Advisors

Scottish Charity Number	SC023788
Principal Address	The Robbins Centre, University of Stirling, Stirling, FK9 4LA
Auditors	Dickson Middleton, 20 Barnton Street, Stirling FK8 1NE
Banker	Bank of Scotland plc, 7/13 Port Street, Stirling, FK8 2EJ
Solicitors	Thorntons, Whitehall House, 33 Yeaman Shore, Dundee DD1 4BJ
Chief Executive	Audrey-Clare Burns (retired 31 May 2022) Al Lawley-Powell (appointed 18 July 2022)

Trustees

The trustees who served on the Trustee Board during the year to the 31 May 2022:

Nela Cadinanos Gonzalez	President
Alyson Mackay	Vice President Communities
Calum Brown	Vice President Education
Sophie Charlton	Sports President
Heather Mitchell	Student Trustee
Ivet Stancheva	Student Trustee
Vacancy	Student Trustee
Vacancy	Student Trustee
Mary Allison	External Trustee-Chair of the Trustee Board to 11/11/2021
Gail Burden	External Trustee-Chair of the Trustee Board from 12/11/2021
Joanne Kerr	External Trustee
Mark Cullen	External Trustee
Colin Millar	External Trustee

The Trustees who are serving on the Trustee Board during the year to the 31 May 2023:

Natasha J Miller	President
Jessica E Reid	Vice President Communities
Calum Brown	Vice President Education - until 30 June 2022
Murray Bushell	Sports President
Heather Mitchell	Student Trustee
Vacancy	Student Trustee
Vacancy	Student Trustee
Vacancy	Student Trustee
Gail Burden	External Trustee - Chair of the Trustee Board
Joanne Kerr	External Trustee
Mark Cullen	External Trustee
Colin Millar	External Trustee

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FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The University of Stirling Students' Union (the Union) was constituted by the University of Stirling's Royal Charter given on 14 December 1967 and its constitution is prescribed by Ordinances made by the Court of the University under article 15 of the Charter. The Union is an unincorporated association. The Union is also a charity registered in Scotland under charity number SC023788.

Appointment of Trustees

The 4 Sabbatical Office bearers are elected annually by the students for the year from 1 June to the following 31 May and they are also Trustees of the charity. The four student Trustees are appointed by the Trustee Board following an open recruitment process. The external Trustees are recruited by the Board and may serve a maximum of two consecutive 3 year periods and on the expiry of two such periods will not be eligible for re-appointment until a further 3 years have elapsed.

Trustee Induction and Training

In May 2022 trustee training was delivered to new Trustees, the training covered the Nolan principles, charity law and risk management. In June each year, the Sabbatical Officers undertake in-house finance training delivered by the Chief Executive and attended by the new External Trustee with responsibility for chairing the Finance and Resources Committee.

Organisational structure

The Trustee Board of the Union are, subject to the constitution and schedules, the strategic governing body of the Union and are ultimately responsible for the administration and management of all the Union's revenue, assets and activities.

The role of the Executive Council is to organise and operate all General Meetings, and to receive reports from each sub-committee:

- Education Zone
- Communities Zone
- Sports Zone
- Equalities Zone

The Executive Council ensures that any policies passed by General Meetings or Referenda are implemented. The Executive Council also receives for information, minutes and reports from the Union's standing procedural committees:

- Elections Committee
- Discipline Committee
- Appeals Committee

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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Trustee Board receives for information, an annual report of the Executive Council's activities, as well as minutes and reports from the Union's standing operational and ad hoc committees:

Standing operational committees:

- Finance and Resources Committee
- HR Sub Group /Committee
- Equality Diversity and Inclusion Steering Group
- Constitutional Working Group

Adhoc committees:

- Health and Safety
- Risk review

Day to day management of the Union is delegated to the Chief Executive who is not a Trustee and who is required to report regularly to the Trustee Board of the Union on the management, finances and strategy of the Union.

Key Management Personnel

The Chief Executive works closely with the Trustee Board and ensures effective management of the charity as head of a management team which is made up as follows:

Chief Executive	Audrey-Clare Burns (retired 31 May 2022) Al Lawley-Powell (appointed 18 July 2022)
Communications & Activities Manager	Nick Manton
Finance Manager	Sasha Young
Union Secretary	Wendy Forbes
Commercial Manager	Frances Slorance (to January 2022) Julie Beaton (from March 2022)

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OBJECTIVES AND ACTIVITIES

The Union's charitable objective is the advancement of education of students at the University of Stirling for the public benefit through the purpose of the Union. The purpose of the Union is to promote the interests and welfare of its members, to represent them and work in partnership with the University to provide support and development opportunities to meet the diverse needs of the student community.

To achieve this, the Union will:

- Provide a representative service and review and improve its representational structure;
- Review and define its mix of services to ensure its activities achieve the aims of the Union;
- Develop partnership opportunities with the University for the benefit of its members;
- Provide facilities and support for clubs and societies for the advancement of arts, heritage and culture;
- Provide facilities and support for sports clubs and other activities to promote general health and well-being for students;
- Ensure adequate, sustainable resources are available in order that its commitments and aspirations are achieved.

The Union delivers core activities through academic representation and support, administration and development of Clubs, Societies, Sports (student sport), campus media and active campaigns. The Union also actively works to build a student community through commercial activities operating bars, catering and events. A thriving and vibrant Students' Union is therefore a crucial part of the student experience and a very important constituent part of the University.

Strategic Plan Addendum '2021-2023'

Recognising the considerable scale and rapid pace of change it was agreed by the Trustee Board to extend the life of the Strategic Plan from 2021 to 2023. The addendum period should be viewed as a transitional recovery phase, during which we would continue to respond to the live events and disruptions caused by Covid-19 while, more crucially, preparing for and enabling sustained success post-Covid. This addendum will preserve the present Strategic Plan's priorities, goals, and benchmarks, while lifting up—with intention—strategies affecting key student groups and communities. It would then be our intention to develop a Strategic Plan that synchronised with that of our parent funder.

Vision and Mission: Making Students Lives Better

Values: Creative, Sense of Belonging, Ambitious, Equality, Responsibility

This strategic plan addendum presents a new collaborative framework to deliver on five key priorities:

- a representative Union
- a better student experience
- a range of transformative opportunities
- a sustainable future
- a range of attractive social spaces

Our ambition to Make Students' Lives Better is at the very heart of our work. Through the successful delivery of these priorities, we aim to be one of the Top 4 Students' Unions in Scotland working in partnership with the University to deliver an excellent Student Experience. As an organisation, we will build our resilience and be better equipped to adapt to and tackle the unexpected challenges and opportunities that will inevitably lie ahead.

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ACHIEVEMENTS AND PERFORMANCE

The Students' Union was recognised in the National Student Survey as the fourth strongest University Students' Union out of eighteen in Scotland.

The Students' Union was shortlisted for three NUS Scotland Awards:

- University Students' Association of the Year
- Campaign of the Year (#SportForAll)
- Education Campaign Award (Stirling Climate Festival)

We received a rating of 'Very Good' in NUS Quality Students' Unions Governance Audit

Awarded Investors in Diversity status

Re-awarded Investors in Volunteering status

Awarded 'Excellent' in SOS-UK Green Impact audit

Best Bar None Awards:

- National Winner for Best Specialist Entertainment Venue
- Winner Social Responsibility and Innovation

Moving out of COVID

Covid and the impacts of Covid continued to have a profound effect on campus life. Although the union had prepared for continued disruption and collective anxiety we were still challenged throughout the year as we provided services and opportunities to students.

The year started with aspirations of on-campus learning but with an understanding that there would likely be disruption throughout the year. While a hybrid approach was adopted, there were clear and distinct logistical factors that we supported members with as they attempted to adapt to true hybrid learning on a campus built for face-to-face teaching.

As a key feature of student life, the charity was keen to encourage colleagues back to campus as soon as possible, but we did so while appreciating the apprehension of many team members. As confidence grew, we were able to blend hybrid team delivery with an increased campus presence, seeing once again the difference between digital and physical engagement.

While some digital practice has been maintained, from committee meetings, information sessions and some initial advocacy case meetings, the absolute majority of activity became physical towards the end of semester two. Ultimately, as communities began to open up again in the spring, we were able to welcome students and university staff to larger events, such as the Sports Ball and RATE Awards where we could once again see in person the positive impact and value driven by the Charity.

Very much, it is this type of interaction that helped demonstrate our unique and extremely important responsibility in nurturing our campus communities and offering members opportunities to build skills, friendships and futures.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

STUDENT DEMOCRACY

As a proud democratic membership organisation, we offer various opportunities for students to engage with our electoral process, encouraging them to stand amongst their peers and represent the views of their fellow students.

With the majority of students starting university in September each year, the majority of the year's elected in take were hosted in the previous spring semester. This meant in June, the Students' Union welcomed recently elected sabbaticals to office, President, Vice President Communities, Vice President Education and Sports President. Their democratically elected positions allow the Students' Union to actively represent student voice in key university decisions and also to position student opinion in local and national decision making.

To support the work of the major Office Holders, supplementary elected positions are available for students to stand and represent the voice of specific campaign or constituent areas. While many of these positions are filled alongside sabbatical elections, there are occasions some posts may not be contested so we hold by-elections in semester one to shape delivery. Running elections like this allows the Union to demonstrate how we can react to the demands and direction of student voice and track trends of issues that our members are most interested in us taking action.

The first elections of the academic year were held in Autumn 2021 where we elected a Postgraduate Officer and our representative delegation to attend a conference hosted by the National Union of Students (NUS) UK and NUS Scotland.

The elections in March 2022 hosted the four Sabbatical Officer positions together with the Housing, Co-curricular, Engagement, Sustainability, Health & Wellbeing and Mature Students Officers. Of each of the positions, only the President role was contested seeing four candidates. The position of Vice President Education did not see any candidates and was re-run as an extraordinary by-election in April 2022, where one candidate stood and was elected. The remaining volunteer roles of Media, International, Arts, Alternative Pathways, Parents & Carers and Care Experience Officers were without candidates and moved to the by-elections for the following academic year.

The top voting faculty was Arts & Humanities, first year students were most likely to vote, the top voting society was the LGBTQ+ soc and Men's Football was the highest voting club. In total, there were 782 individual voters which equates to around 6% of all matriculated students studying at the University.

As a membership organisation representing the views of students at the University of Stirling, the election results demonstrated disappointment following concerted efforts through Covid enforced lockdowns to ensure the best experience for students. It became apparent that moving out of lockdown the Students' Union was unable to positively frame the importance of these elected roles in a way that made members feel passionate enough to vote. Concurrent to this was the challenge of attracting quality candidates to stand for election. At the end of the academic year, the Students' Union underwent a process of significant staffing changes in the areas of representation, democracy and student opportunities which it is hoped will better communicate the importance of student leadership, encouraging more students standing for election and increasing voter turnout.

Throughout the year, the charity hosted regular democratic meetings attended by elected officers that helped shape our activity and commitment to allowing students to influence the world around them. In helping students achieve political, social and educational change, many motions were brought and debated through General Meetings which were held digitally on Teams.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

REPRESENTATION IN EDUCATION

During 2021/2022, we had 23 Faculty Officer positions filled across Undergraduate and Postgraduate level, these positions are filled through an application process and work between academic colleagues and the classroom to enhance the student learner experience. Alongside this, we had around 700 Module Reps and over 160 Programme Reps elected in their classrooms achieving around half of these completing formal training. We used these representatives along with the Vice President Education to work on the University wide enhancement theme of Resilient Learning Communities. We also introduced the Coffee & Chat series that allowed a video focus on Faculty Officers explaining their role to the wider student community and highlighting how the positions worked in partnership with the University to enhance teaching and learning on campus.

This year we worked to integrate our peer support programme, Steer, which regularly engaged with over 100 students through each academic division. This year we made a concerted effort to focus on developing Steer in the undergraduate law school, and saw students take the lead in providing support to each other between year groups. We also ran the 2022 RATE Awards, allowing students to recognise and nominate the excellent support and teaching they have experienced on campus in the last academic year. We received over 1,000 nominations for staff across all faculties and divisions. A limited physical event was held in spring 2022 where staff were able to receive their award in person from the Vice President Education.

Between November 2021 and May 2022, the Students' Union ran a campaign warning students of the dangers behind contract cheating. In particular, we focused on the academic and personal impacts this could have for students. The campaign was part of a wider national campaign with NUS and NUS Scotland as data demonstrates that due to increased stress and anxiety, many students are feeling that this is becoming an increasingly viable option to complete their studies.

STUDENTS INFLUENCING SUSTAINABILITY

The Union once again took part in the Green Impact Award scheme run by SOS-UK and was awarded a rating of 'excellent', the highest award possible. The audit takes into account the sustainable campaigns and activities run by the charity and looks at how these are embedded across organisational delivery. Some of our good practice on achieving Excellent in the award includes our recycling programme, which managed to collect more than 800 kg of goods, including clothing, homeware, electricals, and kitchenware which were sorted and where possible placed on sale in our new re-use and waste reduction shop space, 'Green & Blue'. In addition, we also collected 272 Kg of food, which was then donated to our local food bank, Start-up Stirling.

As part of our climate engagement program, we supported the student led Stirling Climate Festival, a city-wide event with a range of events from talks to litter picks, ran several events during COP 26, including a Sustainability Open Forum, and we supported Green Week, which held events including garden sessions, free bike maintenance sessions and educational talks in partnership with colleagues from the University.

The Union was a major contributor to the University's new Sustainability Plan, helping lobby for the strengthening of the net zero date, improved building standards, an optional sustainability course for all students, and increase commitment to transparency on sustainability work. This is alongside lobbying for the University to reiterate its commitment to a socially responsible investment policy which was passed by students at a General Meeting.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

STUDENTS IN SPORT

The main focus of the Sports Union over the summer of 2021 and heading into the 2021/2022 season was supporting our clubs with Covid recovery. Across the summer, despite being cautiously optimistic, we faced a lot of restrictions which impacted some clubs more than others.

After hosting President Meetings in July and August 2021, the main worry from these committee members was membership influx, or rather the lack of. All clubs had now seen two years' worth of members move on and graduate, without having been able to welcome many students into their club during the 2020-2021 season.

However, these worries were drastically reduced following the return of an in-person Sports Bazaar. We worked very closely with the Sports Centre to deliver a safe event, within Covid guidelines and welcomed over 700 students into the brand new Sports Centre building.

This huge influx of students resulted in many clubs returning to pre-Covid membership levels and having to secure additional training times to allow all members to be active. Due to a phenomenal effort from our Sports Clubs to recruit members, we ended the year with 2,205 Sports Union members and 52 Sports Union Clubs.

We continued to support existing Sports Clubs throughout the year but we were also fortunate enough to welcome 6 new Sports Clubs into the fold, including Handball, Darts, Taekwondo, Table Tennis, Shinty and Ball Hockey.

Throughout the 2022 year, we focused on several campaigns that aimed at increasing inclusivity within the Sports Union by targeting specific cohorts of students. She Can She Will showcased the females within our Sports Union, particularly in leadership roles. Movember saw two Sports Union Ambassadors thrive and rally our other clubs to raise money and awareness for Men's Mental Health, with the final tally coming to over £20,000. The Green Ribbon campaign, headed up by Women's Hockey, raised more money for Mental Health Charities but most importantly saw the beginning of collaborative work between our clubs, in the form of a sport swap. Rainbow Laces took shape online to show our inclusivity of the LGBTQ+ community. Whilst Black History month was promoted through a new Sports Union initiative - People of the SU.

This year our Part-Time Officers focused on their own projects to better improve the student experience from creating Welfare Officer Booklets and promoting the success of clubs on social media to delivering engaging campaigns and bringing Paws for Stress in during the summer exam period.

Our Sports Union clubs also delivered their own initiatives to engage members such as Muay Thai's self-defence class for 16 days of action, Women's Hockey's Sports Swap for the Green Ribbon Campaign, Men's and Women's Football Pre-season festival, Netball and Basketball's Alumni Day, Dance's End of Year Show, Cheerleading's Showcase and several tournaments and events hosted by other clubs.

This year we focused disability inclusion. Archery and Athletics were granted funding to purchase equipment that will allow more members to participate. We also ran an Accessibility and Inclusion in Sport Week. We had several sessions across the week ranging from Sit-Volleyball to Para-Swimming and Wheelchair Tennis and Basketball. Wheelchair Basketball and Tennis sessions occur throughout the year but by focusing on a range of sessions, we hope to encourage more clubs to run more accessible sessions all year round. To show support for LGBTQ+ people in sport, instead of using the Rainbow Laces campaign our sports teams dressed as the rainbow for training.

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

STUDENT AND SOCIETIES

In November 2021, the Charity supported a variety of events concentrated on the 16 Days of Action Campaign which calls for the elimination of violence against women and children. Our actions included running bystander training, free self-defence classes, discussions on safe sex, panels on disability and domestic abuse and walking 16 miles in 16 days.

This year we were key partners in influencing the Erase The Grey campaign which aims to support survivors, and prevent instances of gender based violence. Our activity included developing first responder guidelines and training which is offered to all societies as well as supporting the online GBV Education Module for University Staff.

This year the Charity provided a platform for 82 Student Societies to register and engage with over 1,400 members. Given the ongoing Covid restrictions, we placed a greater emphasis on society collaboration which saw multiple societies link up and run accessible events with University departments such as the Careers & Employability Service and various academic divisions. Society highlights included Brig Newspaper winning the Best Student Publication in Scotland at the SPA Regional Awards for the second year in a row and thousands of pounds raised for various charities including £2,000 during Action for Ukraine Week.

EQUALITY, DIVERSITY & INCLUSION

This year the Students' Union worked with the National Centre for Diversity, having committed to the journey towards becoming Investors in Diversity. The Investors in Diversity award is a nationally recognised equality, diversity accreditation that recognises excellence in this area.

A key part of the process was for internal stakeholders and external stakeholders as well as our service users to complete a questionnaire, and feedback about how well we promoted equality, diversity and inclusion within our organisation. This formed the basis of our evidence in achieving the award.

In achieving Investors in Diversity Status, the Charity gave a positive message to all stakeholders, internal and external about its commitment to inclusion and positive cultures. As a result of the award, we have taken on board comments to strengthen our EDI status and have implemented an education programme for new staff starters as well as increased communication with staff members on HR Policies. Whilst we demonstrated a strong culture of EDI, many student respondents shared they did not know about the work the Charity does in these areas so we have committed to promoting this throughout the year.

In March 2022, the Charity also hosted our annual Inspirational Women Awards held as part of Women's History Month. This was supported by an in-person awards ceremony in the Union to celebrate the winners and all nominees. Students and staff were encouraged to nominate women in the University of Stirling that had made a significant impact on those around them. The awards recognised a range of students and staff on campus including Women in STEM, Postgraduate Study and Sport. Sasha Saunders won the award for Woman in Leadership for her managerial work in the University's Enterprise Programme. She said: "I am honoured to have been recognised amongst so many talented and caring women in the University's community. There is a tremendous amount of inspiring, impactful work taking place across the institution and these awards provide an important opportunity to showcase and celebrate some amazing students and staff."

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ACHIEVEMENTS AND PERFORMANCE (CONTINUED)

NATIONAL STUDENT SURVEY

The National Student Survey asks final year undergraduate students for their feedback about their time at University. Among the questions is one specific to our activity on campus 'The Students' Union (association or guild) effectively represents students' academic interests.' The University of Stirling Students' Union recorded a score of 56.30% which was above the UK average benchmark of 52.55% and the Scotland average of 50.53%. This was the fifth year running the Students' Union had performed better than the Scotland average, and the third year in a row that it had exceeded the UK average.

The University of Stirling Students' Union was recognised in NSS on Question 26 as the fourth strongest out of eighteen Universities in Scotland. Although this is an extremely welcome achievement, the Charity is keen to focus on an increase over the coming years and is working towards an overall increase in score as well as increased league position.

UNIVERSITY OF STIRLING STUDENTS' UNION
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FINANCIAL REVIEW

Results

The 2021/2022 financial year saw income (including Government Grants of £53,958) at £1,427,063 (2021: £995,588, including Government Grants of £284,576) with expenditure at £1,432,345 (2021: £977,885) and a deficit for the year of £5,282 (2021: £17,703 surplus). Following on from the year 2020/2021 the Union has had another very challenging year 2021/2022.

Prior to the COVID-19 pandemic, the Union was already being impacted financially, mainly in our commercial areas, due to the University's Atrium redevelopment. This, together with campus uncertainty continued to have a significant impact upon traditional commercial trading.

Reserves Policy

As at 31 May 2022 there were unrestricted general funds of £53,898 (2021: £59,180). The policy is to hold unrestricted general funds of approximately £100,000. Based on a number of benchmarks this is equivalent to:

- around 10% of primary purpose trading income
- approximately 75% of amounts due to Sports Clubs and Societies at the end of the year, and
- equivalent to the net book value of the fixed asset register.

Related Parties

The University of Stirling provided a block grant of £568,004 (2021: £448,000). The University also underwrites several Student Sport accounts to reduce volatility where costs are impacted by sporting achievement.

Risk Management

The Trustee Board reviews the Risk Register annually. The Register is used to track all organisational risk factors, assess the risk likelihood and risk impact, ensure control procedures are in place and also to detail any individual's responsibilities in relation to the risk monitoring processes and if further action is required. The Risk Register has been amended to better account for the impact our mitigating actions are having in reducing organisational risks.

The impact of Covid-19 was business critical to the Students' Union and the Risk Register was duly updated taking this into consideration. The highest risks were highlighted and prioritised, with any mitigations and interventions reported to the Trustee Board in spring 2022.

The highest risks identified in every part of the Risk Register in May 2022 were:

- Finance, Strategy and Objectives - negotiating a Letter of Support and Going Concern wording for 2022/2023 accounts from the University, whilst retaining our autonomy and ensuring our ability to generate income in the future.
- Governance, Management and Relationships - work in partnership with the University to ensure communications to students are as effective as possible – act quickly with the relevant departments if concerns from students are raised.

Overall, the exceptions reported the most significant Risks to be in the following areas:

- Internal and External finance; funding and fraud financial risk;
- Internal and External risks in relation to HR; relationships and morale;
- Internal and External risks in relation to Governance; Management and Relationships;
- Internal and External risks in relation to Strategy and Objectives;
- Internal and External risks in relation to Democratic Structures.

Funding and sustainable financing remains by far the highest organisational risk.

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PLANS FOR FUTURE PERIODS

Sabbatical Officers 2022/2023

Team Objectives

"Together, we are committed to supporting Stirling students as they face unprecedented financial pressures during the cost of living crisis. On campus, we will work with students to offer collaborative activities to support students in need, creating heat and eat stations and introducing a community fridge. Nationally, we will work with fellow officers around Scotland to lobby for a fair deal for students from Government."

Student Focussed

- Work in partnership with the University to **review the personal tutor scheme** ensuring it is able to meet the needs of students in providing outstanding academic guidance and pastoral support
- Build **lasting campus relationships** by bringing students and University Management together to share experiences, challenges and ideas for the future
- Getting **Out and About** taking the conversation to students wherever they are on campus, improving the visibility of elected officers and understanding of student voice and representation

Building Communities

- Working in partnership with University Accommodation Service, **create an on campus Housing Forum** bringing together the student voice to make students' experiences more representative, democratic and enjoyable
- **Reinvigorate student opportunities** by supporting society activities *post-Covid*, increasing engagement, skills development and professionalism
- Deliver **gender based and sexual violence training** to all society committees, building upon work with GBV Partnership Stirling

Sports Engagement

- Supporting students with the cost of living crisis by **improving the current pay-to-play** expenses system, not leaving students who represent the University at sport out of pocket.
- Build **collaboration between clubs** with buddy systems and exec team development, improving the collegiality of Team Stirling
- **Grow #SportForAll at Stirling**, highlighting the excellent work already done and building opportunities for more

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PLANS FOR FUTURE PERIODS (continued)

STRATEGIC PLAN 2023+

Following the decision to extend the previous strategic plan, In November 2019, the Trustee Board agreed incorporation would be best to align with the end of the current strategic plan in 2021 and allow for us to build a new charity number/identity into a rebrand as part of the development of the next plan. With the challenges of the COVID-19 pandemic impacting on the progress to deliver both incorporation and the development of a new Strategic Plan, the Trustee Board agreed in August 2020 to extend the life of the plan by one year to 2022. This timescale was further reviewed by the Trustee Board in August 2021 and it was agreed that an Addendum be drafted to May 2023 to the present Strategic plan. Once the Addendum is adopted by the Trustee Board, it is the intention to develop a 3 year Strategic Plan for 2023-2026 and for the plan to be launched in June 2023.

INCORPORATION

The University of Stirling Students' Union and the University of Stirling are in discussions to change the legal status of the Students' Union from an Unincorporated Association to an Incorporated Charitable Company limited by Guarantee.

Changing the legal status of the Union will have implications to the Constitution (Ordinance 1). A different legal entity would also change the relationship with the University, as the Union would be more independent this would be a fundamental change. It has been agreed that together with the change from a Constitution to having Articles of Association, the University will draw up a Heads of Terms/Service Level Agreement to cover all aspects of our relationship, including Financial (block grant), leases, IS and any other in kind services we receive, together with the University's expectations of what we are expected to deliver in order to receive our block grant.

UNIVERSITY OF STIRLING STUDENTS' UNION
TRUSTEES' REPORT ON THE FINANCIAL STATEMENTS
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TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The Trustees who held office at the date of approval of this Trustees' Annual Report confirm that, so far as they are each aware, there is no relevant audit information of which the charity's auditors are unaware; and each Trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Dickson Middleton, have expressed their willingness to continue in office and a resolution proposing their reappointment will be put to the Trustee Board of the Union.



Natasha J Miller
President



Gail Burden
Chair of the Trustee Board

14 December 2022

UNIVERSITY OF STIRLING STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
UNIVERSITY OF STIRLING STUDENTS' UNION

Opinion

We have audited the financial statements of the University of Stirling Students Union (the 'charity') for the year ended 31 May 2022 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, 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 charity's affairs as at 31 May 2022 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 Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

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

Conclusions relating to going concern

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 doubt on the charity'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.

Other information

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

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 there is 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.

**UNIVERSITY OF STIRLING STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
UNIVERSITY OF STIRLING STUDENTS' UNION (CONTINUED)**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- Inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to any significant unusual transactions and challenging judgements and estimates;
- Reviewing minutes of meetings held by management and those charged with governance to identify any matters including actual or attempted fraud, litigation and noncompliance with laws and regulations;
- Inspecting expenditure incurred in the year while making sure this has been appropriately categorised in the financial statements. This included agreeing a sample from the nominal ledger to purchase invoice while also reviewing post year end transactions and invoices to confirm the completeness of the expenditure was disclosed.

**UNIVERSITY OF STIRLING STUDENTS' UNION
INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE
UNIVERSITY OF STIRLING STUDENTS' UNION (CONTINUED)**

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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John Watkins (Senior Statutory Auditor)

For and on behalf of

**Dickson Middleton, Chartered Accountants, Statutory Auditors,
20 Barnton Street, Stirling. FK8 1NE.**

Dickson Middleton is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Date: 14 December 2022

**UNIVERSITY OF STIRLING STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MAY 2022**

	<i>Note</i>	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
Income:					
Voluntary income	2	568,004	-	568,004	488,000
Other income	2	53,958	-	53,958	284,576
Income from charitable activities					
Promoting students' interests	3	188,325	157,270	345,595	98,851
Provision of social and recreational services	4	441,506	18,000	459,506	124,161
Total income		1,251,793	175,270	1,427,063	995,588
Expenditure:					
Expenditure on charitable activities					
Promoting students' interests	5	645,561	157,270	802,831	613,817
Provision of social and recreational services	5	611,514	18,000	629,514	364,068
Total expenditure		1,257,075	175,270	1,432,345	977,885
Net movement in funds		(5,282)	-	(5,282)	17,703
Total funds brought forward		59,180	-	59,180	41,477
Total funds carried forward		53,898	-	53,898	59,180

All income and expenditure derive from continuing activities.

There is no difference between the result for the year stated above and its historical cost equivalent.

There were no recognised gains or losses other than those disclosed above.

The notes on pages 22-30 form part of these financial statements.

**UNIVERSITY OF STIRLING STUDENTS' UNION
BALANCE SHEET AS AT 31 MAY 2022**

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets:					
Tangible fixed assets	9		31,604		23,325
Current assets:					
Stocks	10	45,523		36,738	
Debtors	11	149,802		59,110	
Cash held at bank and in hand		251,148		306,085	
		<u>446,473</u>		<u>401,933</u>	
Liabilities:					
Creditors: amounts falling due within one year	12	<u>(424,179)</u>		<u>(366,078)</u>	
Net current assets			22,294		35,855
Net assets			<u>53,898</u>		<u>59,180</u>
The funds of the charity:					
Unrestricted General fund	13		53,898		59,180
Restricted funds	13		-		-
Total charity funds			<u>53,898</u>		<u>59,180</u>

Approved and signed on behalf of the Trustee Board of the Students' Union on 14 December 2022 by:


Natasha J Miller
President


Gail Burden
Chair of the Trustee Board

The notes on pages 22 to 30 form part of these financial statements.

**UNIVERSITY OF STIRLING STUDENTS' UNION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022**

	2022	2021
	£	£
Reconciliation of net movement in funds to net cash inflow from operating activities		
Net movement in funds	(5,282)	17,703
Depreciation	18,521	17,686
(Increase) / decrease in stocks	(8,785)	11,445
(Increase) / decrease in debtors	(90,692)	93,711
Increase in creditors	58,101	29,258
Net cash (used in) / provided by operating activities	(28,137)	169,803
Cash outflow from investing activities		
Purchase of fixed assets	(26,800)	-
Net cash used in investing activities	(26,800)	-
(Decrease)/Increase in cash and cash equivalents in the year	(54,937)	169,803
Cash and cash equivalents at 1st June 2021	306,085	136,282
Cash and cash equivalents at 31 May 2022	251,148	306,085

The notes on pages 22 to 30 form part of these financial statements

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention and are in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities SORP (FRS 102), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the constitution of the Charity. A summary of the more important accounting policies, which have been applied consistently, are set out below. The Charity meets the definition of a public benefit entity under FRS102.

The Charity is reliant upon maintaining the improvement in the performance of charitable operations going forward, so as to generate a surplus on an annual basis. The University has given a written undertaking to support the Charity financially and otherwise for 12 months after these financial statements have been approved. Given the foregoing undertaking, the trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The trustees have also considered other uncertainties relating to going concern through the annual risk register.

Incoming resources

All incoming resources are included in the Statement of Financial Activities, excluding any VAT, when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Voluntary income received by way of grants and investment income are included when receivable.
- Income from grants is included in the incoming resources when all related conditions have been met and satisfied.
- Income from promoting students' interests is recognised as activity takes place.
- Income from provision of social and recreational services is recognised as goods and services are provided.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred. Expenditure only includes VAT to the extent that it cannot be fully recovered. The following specific policies are applied to particular categories of expenditure:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and programmes for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the usage of the resource. Costs relating to a particular activity are directly allocated to a cost category, while others are apportioned on an appropriate basis (e.g. staff time, activity, usage).

The bases on which costs have been allocated are set out in notes 5 and 6

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

1 Accounting policies (continued)

Allocation of support and governance costs

Support costs have been differentiated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees, together with an apportionment of overhead and support costs relating to Trustee Board and sub Committee meetings. Other support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. The allocation of support and governance costs is analysed in note 6.

Pensions

The Charity operates defined contribution pension schemes for its employees. Contributions payable for the year are charged to the statement of financial activities as they arise. The assets of the schemes are held separately from those of the Charity.

Reserves Policy

The Trustees aim to hold unrestricted reserves of approximately £75,000. Based on a number of Benchmarks, this is equivalent to: around 10% of primary purpose trading income, approximately 75% of amounts due to Sports Clubs and Societies at the year end, and equivalent to the net book value of the fixed asset register. Reserves at this level will provide sufficient resources should there be an unexpected loss of income from its operating activities.

Tangible fixed assets

Tangible fixed assets are capitalised at cost and depreciated over their useful lives as follows:-

- Leasehold improvements – 5 years straight line
- Computer equipment – 3 years straight line
- Equipment – 5 years straight line
- Fixtures and fittings – 3 years straight line

Depreciation is calculated on a time basis:

- A full month's depreciation is taken into account in the month of purchase.
- No depreciation is taken into account in the month of disposal.

Stocks

Stocks have been valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Debtors are recognised at the settlement amount due after any discounts offered. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

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

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

1 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 after allowing for any discounts due.

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 remeasured at their settlement value.

Fund Accounting

Funds held by the charity are either:-

- *Unrestricted General fund* – these are funds which can be used in accordance with the charitable objects at discretion of the trustees.
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are received for specific purposes or projects.

Taxation

The Charity is exempt from income tax and corporation tax on its income and gains to the extent that these are applied to charitable objects. The Charity is registered for value added tax purposes and the partial exemption provisions apply.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2 Voluntary income, investment income and other income

	Unrestricted Funds	Restricted Funds	2022 Total
	£	£	£
General funding (grant from University of Stirling)	568,004	-	568,004
Other Income -			
• Job Retention Scheme	41,888	-	41,888
• Other Government grant income	12,070	-	12,070
	621,962	-	621,962
	Unrestricted Funds	Restricted Funds	2021 Total
	£	£	£
General funding (grant from University of Stirling)	488,000	-	488,000
Other Income -			
• Job Retention Scheme	205,701	-	205,701
• Other Government grant income	78,875	-	78,875
	772,576	-	772,576

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

3 Incoming resources from promoting students' interests

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Clubs & societies income	15,918	11,898	27,816
Student Sport income	97,688	111,584	209,272
Activism & welfare income	17,354	20,873	38,227
Marketing & events income	40,033	5,252	45,285
Print income	1,740	-	1,740
Cooperative income	442	-	442
Fairshare income	8,663	7,663	16,326
Period Poverty Income	6,487	-	6,487
	188,325	157,270	345,595

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Clubs & societies income	4,921	2,511	7,432
Student Sport income	22,252	2,294	24,546
Activism & welfare income	21,115	2,159	23,274
Marketing & events income	15,343	792	16,135
Print income	924	-	924
Cooperative income	-	-	-
Fairshare income	-	23,521	23,521
Period Poverty Income	3,019	-	3,019
	67,574	31,277	98,851

4 Incoming resources from provision of social and recreational services

	Unrestricted Funds £	Restricted Funds £	2022 Total £
Shop income	138,965	-	138,965
Shop Business Interruption Insurance Claim	-	-	-
Robbins Centre income	302,541	18,000	320,541
Robbins Centre Business Interruption Insurance Claim	-	-	-
	441,506	18,000	459,506

	Unrestricted Funds £	Restricted Funds £	2021 Total £
Shop income	65,534	-	65,534
Shop Business Interruption Insurance Claim	5,507	-	5,507
Robbins Centre income	30,558	-	30,558
Robbins Centre Business Interruption Insurance Claim	22,562	-	22,562
	124,161	-	124,161

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

5 Analysis of expenditure on charitable activities

	Basis of apportionment	Promoting students' Interests £	Provision of social and recreational services £	2022 Total £
Clubs & societies budgets	Direct	1,087	-	1,087
Clubs & societies costs	Direct	48,451	-	48,451
Student Sport costs	Direct	273,311	-	273,311
Sports club budgets	Direct	13,469	-	13,469
Activism & welfare costs	Direct	91,402	-	91,402
Marketing & events costs	Direct	41,373	-	41,373
Shop costs	Direct	-	119,206	119,206
Robbins Centre costs	Direct	-	419,849	419,849
Cooperative costs	Direct	545	-	545
Fairshare costs	Direct	46,215	-	46,215
		515,853	539,055	1,054,908
Support costs allocated to activities (see note 6)				
Support costs	Staff time / activity	252,157	79,081	331,238
Governance costs	Staff time / activity	34,821	11,378	46,199
		802,831	629,514	1,432,345

	Basis of apportionment	Promoting students' Interests £	Provision of social and Recreational Services £	2021 Total £
Clubs & societies budgets	Direct	1,031	-	1,031
Clubs & societies costs	Direct	30,175	-	30,175
Student Sport costs	Direct	99,939	-	99,939
Sports club budgets	Direct	6,167	-	6,167
Activism & welfare costs	Direct	68,152	-	68,152
Marketing & events costs	Direct	39,282	-	39,282
Shop costs	Direct	-	73,109	73,109
Robbins Centre costs	Direct	-	227,036	227,036
Cooperative costs	Direct	822	-	822
Fairshare costs	Direct	46,357	-	46,357
		291,925	300,145	592,070
Support costs allocated to activities (see note 6)				
Support costs	Staff time / activity	257,178	51,486	308,664
Governance costs	Staff time / activity	64,714	12,437	77,151
		613,817	364,068	977,885

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

6 Analysis of support & governance costs

	Basis of apportionment	Support Costs	Governance costs	2022 Total
		£	£	£
Training costs	Activity	447	242	689
Salaries and NIC	Staff time	299,425	33,269	332,694
Staff recruitment costs	Activity	6,864	-	6,864
Hospitality & travel costs	Activity	206	6	212
Meetings expenses	Activity	-	252	252
General insurance	Activity	6,261	2,087	8,348
Stationery, postage & telephone	Activity	1,719	191	1,910
Legal & professional fees	Activity	4,051	2,181	6,232
Audit fee	Activity	-	8,110	8,110
Computer expenses	Activity	2,605	1,117	3,722
Hire of equipment	Activity	345	-	345
Print unit costs	Activity	3,751	-	3,751
Bank charges	Activity	5,670	-	5,670
Other costs	Activity	2,703	-	2,703
Depreciation	Activity	479	-	479
Period poverty income	Activity	(356)	-	(356)
Hardware grant	Activity	(2,932)	(1,256)	(4,188)
		331,238	46,199	377,437

Support costs allocated to activities (see note 5)

Promoting students' interests	252,157	34,821	286,978
Provision of social & recreational services	79,081	11,378	90,459
	331,238	46,199	377,437

	Basis of apportionment	Support Costs	Governance Costs	2021 Total
		£	£	£
Training costs	Activity	1,246	673	1,919
Salaries and NIC	Staff time	273,926	61,061	334,987
Staff recruitment costs	Activity	-	-	-
Hospitality & travel costs	Activity	(237)	-	(237)
Meetings expenses	Activity	(33)	-	(33)
General insurance	Activity	6,150	2,050	8,200
Stationery, postage & telephone	Activity	1,951	216	2,167
Legal & professional fees	Activity	5,571	3,000	8,571
Audit fee	Activity	-	6,972	6,972
Computer expenses	Activity	7,417	3,179	10,596
Hire of equipment	Activity	89	-	89
Print unit costs	Activity	2,576	-	2,576
Bank charges	Activity	3,167	-	3,167
Other costs	Activity	6,098	-	6,098
Depreciation	Activity	743	-	743
Period poverty income	Activity	-	-	-
Hardware grant	Activity	-	-	-
		308,664	77,151	385,815

Support costs allocated to activities (see note 5)

Promoting student interests	257,178	64,714	321,892
Provision of social & recreational services	51,486	12,437	63,923
	308,664	77,151	385,815

UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)

7 Staff costs

The average number of employees during the year was 47 (2021: 44). One (2021: no) employee earned between £60,000 and £70,000 during the year. The costs of the employees were:

	2022 £	2021 £
Wages and salaries	712,188	613,354
Redundancies	4,500	34,943
Employer national insurance contributions	46,539	38,865
Employer pension contributions	27,982	25,708
	<u>791,209</u>	<u>712,870</u>

The employment benefits of key management personnel during the year totalled £212,391 (2021: £164,433). Employer's pension contributions are paid to two schemes NUSPS through AGEON and NEST. Contributions have increased in line with The Pensions Regulator guidelines.

8 Executive committee and officers' remuneration and expenses

Certain Trustees are remunerated for performing specific operational duties as required in their roles as Sabbatical Officers but receive no remuneration for their duties as Trustees. Remuneration (including employer pension contributions) paid to these Trustees during the year is detailed below. In addition, £1,180 (2021: £5,131) was paid to outgoing trustees from 2020/2021 as remuneration (including employer pension contributions) for facilitating the handover to the 2021/2022 Trustees. No other Trustees received remuneration during the year. Expenses totalling £337 (2021: £0) were reimbursed to Trustees during the year.

	2022 £	2021 £
President	19,205	18,230
Vice President Communities	19,074	17,655
Vice President Education	19,294	17,699
Sports President	19,765	18,230
	<u>77,338</u>	<u>71,814</u>

9 Fixed assets

	Leasehold Improvements	Computer equipment	Equipment	Fixtures and fittings	Total
	£	£	£	£	£
Cost					
At beginning of year	96,978	26,153	130,624	28,881	282,636
Additions	-	4,960	14,420	7,420	26,800
Disposals	-	-	-	-	-
At end of year	<u>96,978</u>	<u>31,113</u>	<u>145,044</u>	<u>36,301</u>	<u>309,436</u>
Depreciation					
At beginning of year	96,978	24,504	111,556	26,273	259,311
Charge for year	-	2,613	11,620	4,288	18,521
Disposals	-	-	-	-	-
At end of year	<u>96,978</u>	<u>27,117</u>	<u>123,176</u>	<u>30,561</u>	<u>277,832</u>
Net book value					
As at 31 May 2022	<u>-</u>	<u>3,996</u>	<u>21,868</u>	<u>5,740</u>	<u>31,604</u>
As at 31 May 2021	-	1,649	19,068	2,608	23,325

**UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)**

10 Stocks

	2022	2021
	£	£
Shop	29,766	28,284
Robbins	12,973	8,454
Food cooperative	2,784	-
	<u>45,523</u>	<u>36,738</u>

11 Debtors

	2022	2021
	£	£
Other debtors	135,227	27,447
Prepayments	14,575	31,663
	<u>149,802</u>	<u>59,110</u>

12 Creditors: amounts falling due within one year

	2022	2021
	£	£
Amounts held on behalf of Student Sport clubs	134,206	131,313
Amounts held on behalf of clubs and societies	69,829	68,237
	<u>204,035</u>	<u>199,550</u>
Accruals and deferred income	134,827	133,018
Taxation and social security	13,239	11,254
Sundry creditors	72,078	22,256
	<u>424,179</u>	<u>366,078</u>

13 Movement in Funds

	At 1 June 2021	Income	Expenditure	At 31 May 2022
	£	£	£	£
<u>Unrestricted funds:</u>				
General	59,180	1,251,793	(1,257,075)	53,898
				<hr/>
<u>Restricted funds:</u>				
Student Sport	-	111,584	(111,584)	-
Other funds	-	63,686	(63,686)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	175,270	(175,270)	-
	<hr/>	<hr/>	<hr/>	<hr/>
	59,180	1,427,063	(1,432,345)	53,898
				<hr/>

**UNIVERSITY OF STIRLING STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022 (CONTINUED)**

14 Analysis of net assets between funds

	Restricted	Unrestricted	2022 Total Funds	2021 Total Funds
	£	£	£	£
Fixed assets	-	31,604	31,604	23,325
Current assets				
Stock	-	45,523	45,523	36,738
Debtors	-	149,802	149,802	59,110
Cash at bank and in hand	-	251,148	251,148	306,085
	-	446,473	446,473	401,933
Current liabilities	-	(424,179)	(424,179)	(366,078)
Net Assets / Funds	-	53,898	53,898	59,180

15 Financial commitments

Capital commitments authorised but not contracted for at the year-end amounted to £NIL (2021-£NIL).

16 Related party transactions

Details of transactions with the University of Stirling are included in the Trustees' report. In addition, the Union rents shop premises from the University of Stirling under a full repairing and insuring tenancy lease. The lease expired on 27 February 2014. Included in debtors at the year-end was an amount due from the University of Stirling of £125,289 (2021: £10,335). Included in creditors at the year-end was an amount due to the University of Stirling of £13,051 (2021: £12,110).

UNIVERSITY OF STIRLING STUDENTS' UNION.

APPENDIX

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

	2022		2021	
	£	£	£	£
INCOME				
University grant	568,004		488,000	
Clubs & societies income	27,816		7,432	
Student Sport income	209,272		24,546	
Activism & welfare income	38,227		23,274	
Marketing & events income	45,285		16,135	
Shop income	138,965		65,534	
Shop Business Interruption Insurance Claim	-		5,507	
Robbins Centre income	320,541		30,558	
Robbins Centre Business Interruption Insurance Claim	-		22,562	
Print income	1,740		924	
Cooperative income	442		-	
Fairshare income	16,326		23,521	
Period Poverty Income	6,487		3,019	
	<hr/>	1,373,105	<hr/>	711,012
DIRECT COSTS				
Clubs & societies budgets	1,087		1,031	
Clubs & societies costs	48,451		30,175	
Student Sport costs	273,311		99,939	
Sports club budgets	13,469		6,167	
Activism & welfare costs	91,402		68,152	
Marketing & events costs	41,373		39,282	
Shop costs	119,206		73,109	
Robbins Centre costs	419,849		227,036	
Cooperative costs	545		822	
Fairshare costs	46,215		46,357	
	<hr/>	(1,054,908)	<hr/>	(592,070)
Carried forward :		<hr/>	<hr/>	118,942
		318,197		

This appendix is provided for information only and is not part of the audited financial statements.

UNIVERSITY OF STIRLING STUDENTS' UNION.

APPENDIX

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MAY 2022

(CONTINUED)

	2022		2021	
	£	£	£	£
Brought forward :		318,197		118,942
SUPPORT AND GOVERNANCE				
Training costs	689		1,919	
Salaries and NIC	332,694		334,987	
Staff recruitment costs	6,864		-	
Hospitality & travel costs	212		(237)	
Meetings expenses	252		(33)	
General insurance	8,348		8,200	
Stationery, postage & telephone	1,910		2,167	
Legal & professional fees	6,232		8,571	
Audit fee	8,110		6,972	
Computer expenses	3,722		10,596	
Hire of equipment	345		89	
Print unit costs	3,751		2,576	
Bank charges	5,670		3,167	
Other costs	2,703		6,098	
Depreciation	479		743	
Period Poverty Income	(356)		-	
Hardware Grant	(4,188)		-	
		<u>(377,437)</u>		<u>(385,815)</u>
		<u>(59,240)</u>		<u>(266,873)</u>
Other income –				
• JRS grant	41,888		205,701	
• Other Government grants	12,070		78,875	
		<u>53,958</u>		<u>284,576</u>
(Deficit) /Surplus for the year		<u><u>(5,282)</u></u>		<u><u>17,703</u></u>

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