

## UPSU & PSUT Financial Reports - 2020/21 Financial Year

This document sets out the 'highlights' of the financial reports from the University of Portsmouth Students' Union (UPSU) and the Portsmouth Students Union Trading Company (PSUT). We encourage you to submit questions on any aspects of these reports here: [AMM Meeting Questions 2021](#) - these questions will be addressed in the meeting itself.

### UPSU Financial Report 2020/21

This document is a breakdown of how UPSU receives and then spends its money. It's a legal necessity for us to share these documents with you annually. We will ask you to vote to approve these financial reports. If you wish to see these documents for themselves electronic copies are available here: UPSU 20/21

Our income for the year totalled: **£1,447,232** - this is a decrease of **£395,973** from 2019/20. This income comes predominantly from a 'block grant' of **£1,122,803** paid by the University Of Portsmouth and profit from PSUT of **£21,363**.

Our expenditure for the year totalled: **£1,416,292** - this is a decrease of **£475,027** from 2019/20. We will now have a closer look at how the Union's money is spent:

- A large amount of our budget (**£766,033**) is spent on staffing and staff training. The Union employed approximately 35 permanent staff and a further 45 occasional staff for the sake of quality delivery, continuous improvement and for the management of its activities.
- Our support costs, i.e. the key areas where we help students is inclusive of salaries are also of some interest. This year we have spent a total of **£343,124** on development activities (this includes training, sports teams, clubs, and societies), **£355,327** on Representation (how we represent you as students), **£343,124** on Welfare (including our advice service and our general welfare provision for our members).

UPSU also acts as trustee for restricted funds raised by student groups and clubs. This year, their income totalled **£5,215** - a decrease of **£128,652** from last year. The total expenditure from these clubs and societies totalled **£9,519** - an decrease of **£135,468** from last year. This is partly due to Covid-19 restrictions and almost all of the BUCS sports groups have now moved to Sport & Recreation.

Students and staff at UPSU also raised **£2,300** for external charities during the last year.

### **Impact of Covid 19 on UPSU Finances**

Due to the outbreak of Covid 19 and the impact of the nationally imposed lockdown, UPSU underspent on its budgets in several key areas. These areas are:

- A **£42,000** underspend in salaries, of which **£12,000** was for student (casual) staffing.
- **£17,000** underspend for Marketing (mainly due to a delay in branding of the building for welcoming students and a delay in students starting term which has delayed welcome materials)
- An **£4,000** underspend on Projects (due to a delay in start of term and Covid-19 restrictions - all unspent money was repurposed for Can Do project, supporting the welfare/well being of the students, Elected Officer projects, BAME Ambassador mentoring scheme, enhancing the shared space in the Huddle and upcoming digital events.)
- **£10,000** underspend for Groups (made up from an underspend on development grant of **£7,700**, income from VAT on societies expenditure of **£3,200**, both Groups and Societies are at break even other than the outstanding payments that the Union agreed to pick up for storage of kayaks boats)
- **£5,000** underspend for Student Focus due to a reduction of engagement costs of **£4,400** and **£900** phasing of training expenses.