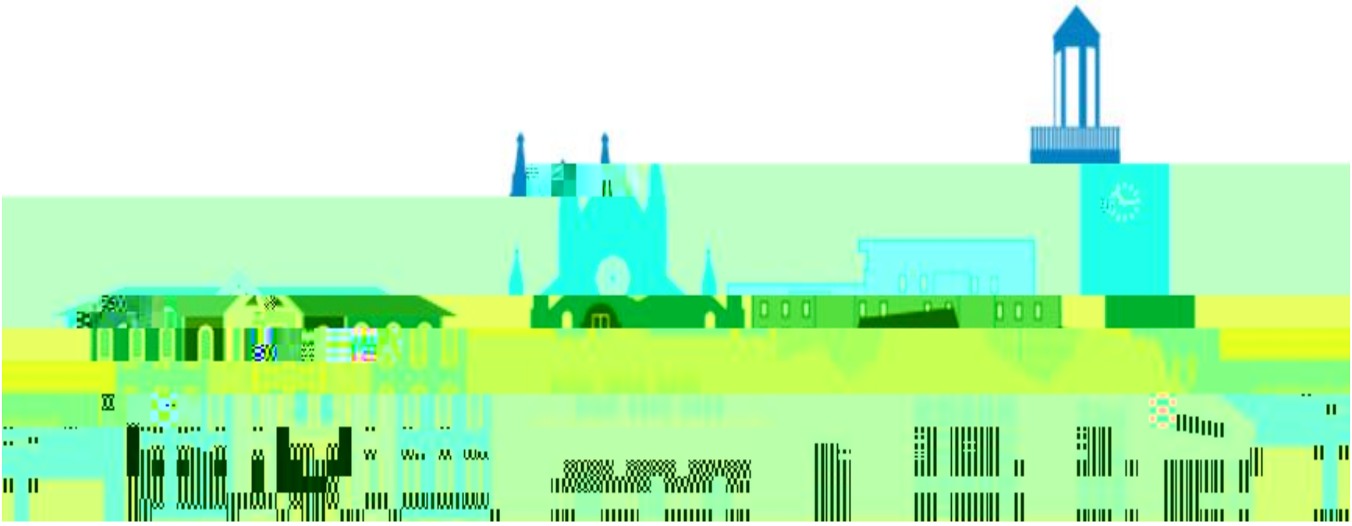
REPORT AND FINANCIAL STATEMENTS

for the year ended 31st July 2022



STRATEGIC REPORT

FOR THE YEAR ENDED 31st JULY 2022

This

SECTION 1: The h v] À Œ •] š Ç [• Strategy (continued)

has been manifested in consistently outstanding performance in respect of gender equality including being the best UK University for fair gender pay since national reporting was launched in 2018, and in being placed first equal for democracy for University Democracy by Vote for Your Future 2019.

The Board receives annual reports on performance indicators in relation to the following measures:

Learning and Teaching, Students

- A detailed annual report on Academic Quality and Standards
- Student retention and progression
- Student attainment
- Graduate destinations work and further study
- Student satisfaction rates (from the National Student Survey)

Research

- Grant applications and income
- Number of staff submitted for the Research Excellence Framework

Financial Sustainability

- Surplus as a % of income
- Unrestricted reserves as % of income
- External gross borrowing as % of income
- Net cash flow as % of income
- Net liquidity days
- Staff costs as a % of income
- Ratio of current assets to current liabilities

dZ } Œ }('}À Œv}Œ• o•} Œ]À • Œ-year financial performance, student numbers and admissions, and by exception on any significant changes (positive or negative) in relation to the aforementioned]v] š}Œ•X dZ } Œ [• ,µu v Z •}µŒ • ~,Z• }uu]šš -related indicators. The Œ š • µ]š }uu]šš Œ À] Á• šZ h v] À Œ •] š Ç [• Costing (TRAC) returns in relation to the costs associated with delivering teaching and research, as well as receiving the internal audit reports on a range of relevant matters.

SECTION 1: Public Benefit (continued)

Making an impact

The University of Worcester has always sought to stay true to its fundamental democratic values, and, at a time whe
universities nationally have come under increasing scrutiny, and when democracy itself has been challenged in the UK,
has shown that there is a different approach; one which combines expertise, commitment and passion.

SECTION 2: Public Benefit (continued)

Throughout the 21st

SECTION 2: Public Benefit (continued)

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statistics were first nationally published. In 2021, the median pay gap at Worcester was 0%.

We continue to keep our HR policies and processes under review to ensure we are making steps towards removi
any existing gender pay gap and ensuring that there is a balanced representation of different genders within the workforce and across all roles.

SECTION 3: Financial Management and Sustainability (continued)

The Universi

SECTION 3: Financial Management and Sustainability (continued)

The graph below shows the historical correlation between

SECTION 3: Financial Management and Sustainability (continued)

The depreciation and amortisation charge has remained consistent year-on-

SECTION 3: Financial Management and Sustainability (continued)

Longer-term liabilities are related to loan borrowings, the Hive finance lease and government deferred capital grants which will be released to income from 2023/24 onwards.

The total bank loan drawn down as at 31st July 2022 remained at the full £80.0m although some has been repaid, (with the remaining long-term creditors relating to other funding connected to the Hive). This was consistent with the overall investment strategy of the University, with the borrowings used to successfully fund the expansion in the physical estate of the University and facilitate the substantial increase in both student numbers and resulting income which has been the case for the past few years. The intention is that the unused cash balance from the final loan drawdown will be invested in the coming years in the continuation of development projects.

Most of the borrowings are due for repayment over a considerable number of years and the Board of Governors is satisfied at the University's ability to meet these repayments together with the associated interest charges as they fall due. The financial performance in the year ended 31st July 2022 meant that all bank and related covenant tests were again comfortably achieved. Further information on the loan repayments is shown in Note 19.

Provisions for liabilities

The University has accounted for several provisions in relation to the different pension schemes. The overall pension liability provision as at 31st July 2022 reduced substantially from £(62.5)m to £(22.6)m. This includes the h v] À Œ •] š Ç liabilities relating to the Worcestershire Local Government Pension Scheme (WLGPS), the liability to fund the pensi ( ]]š Œ P Œ]vP šZ h v] À Œ •] š] • [Superannuation Scheme (USS), and the on-going provision regarding past early retirement benefits. The astm0003>-165<00680176>4<01139.46 Tm 0 g 0 G [(retire)9(m)-4(ent)10( )-219(b)3(e

SECTION 3: Financial Management and Sustainability (continued)

SECTION 6: Corporate Governance Statement

The following statement is given to

SECTION 6 Corporate Governance Statement (continued)

On behalf of the Board, the Committee monitors the development and implementation of strategic projects approved by the Board. During 2021/22 these included the continued development of the Severn Campus into a H Wellbeing and Inclusive Sport Campus (detailed in Section 4).

Nominations & Governance Committee

The Nominations & Governance Committee is responsible for ensuring that the membership of the Board i maintained and is diverse with an appropriate skills mix. The Committee does this through regular consideration of a skills matrix. The Committee reports annually to the Board on the profile of the Board in respect of its equality and diversity.

The Committee also has oversight, on behalf }(šZ } Œ U (}Œ šZ hv]À Œ•]šÇ[• (}Œu o µv Œš l]vP Œ À] Á• }(šZ } Œ[• ((š]À v •• v vvµ o Œ À] Á• }(u u

Membership of the Committee comprises the Chairs of the Board and Committees and a Student Governor, normally šZ WŒ •] vš }(šZ ^šµ vš•[hv]}vX dZ s] Z v oo}Œ v Z] (Æ µ

People & Culture Committee

š šZ •š Œš }(îìîílîî šZ ,Z }uu]šš [• Œ u]š Á • Œ À] Á v as the v W }‰o v µošµŒ }uu]šš X dZ }uu]šš [• v Á š Œu• }(Œ (Œ v Z and inclusion matters.

The Committee meets three times a year. Its membership has a majority of independent members with staff and student members, who are full members of the Committee. Members of the senior management team, namely the Vice Chancellor and Chief Executive, Director of HR, and PVC Students also attend meetings but are not member the Committee

The People & Culture Committee oversees the development and implementation of the Human Resources Strategy and receives an Annual Report from the Director of HR and regular reports from the Health, Safety and Wellbein Committee and newly reformed Equality, Diversity and Inclusion Committee.

The Committee keeps under review national arrangements for pay bargaining and makes recommendations to th } Œ }v šZ ‰‰Œ}‰Œ] š v •• }(šZ hv]À Œ•]šÇ[• }vš]vµ ‰ Œš]]‰ š Committee, as does Finance & Development Committee, maintains a watching brief on the current situation in relation to the various pension schemes operating in the University.

SECTION 6: Corporate Governance Statement (continued)

The Vice Chancellor and Chief Executive is not a member of the Committee, not do they attend meetings or receive meeting papers.

The Director of HR attends the meeting of the Committee in an advisory capacity. The Clerk to the Board is th Secretary to the Committee.

Remuneration Committee (Board Appointees)

The Remunerations Committee (Board Appointees) considers the remunerations of Board appointees; in 2021/22 these were the Deputy Vice Chancellor and Provost, and the Clerk to the Board. Its membership comprises of t Z]Œ• }(šZ } Œ [• }uu]šš •U Á]šZ the Vice Chancellor in attendance. The Committee is chaired by one of the Vice Chairs of the Board. The Director of HR attends in an advisory capacity. The Clerk to Board does not attend the meeting and does not receive the papers for meetings.

The Committee met once in 2021/22 to discuss the remuneration of the Board appointees and the Vice Chancello was in attendance as an adviser.

The Board of Governors receives an Annual Report from the two Remunerations Committees.

Academic Board

Subject to the overall responsibility of the Board of Governors, the Academic Board has oversight of the academ affairs of the University and draws its membership from the staff and students of the University. The Academic Boar is particularly concerned with general issues relating to the learning, teaching and research work of the University.

An independent member of the Board of Governors attends meetings of the Academic Board, in an observer capacit an arrangement which has existed since 2005. Th

SECTION 6: Corporate Governance Statement (continued)

the seven Principles of Public Life as set out in the Nolan Principles and to meet the Fit and Proper Person requirements as set out by the OfS. None of the independent members receive any payment, apart from the reimbursement o expenses for the attendance of meetings or external training events.

<u>Statement of Internal Control</u>

The Board has responsibility for maintaining a sound system of internal control that supports the achievement of th University's policies, aims and objectives, while safeguarding the public and other funds and assets for which it is responsible, in accordance with the responsibilities assigned to the Board of Governors in t Instrument and Articles of Government and the OfS terms and conditions of funding which also include charit regulation requirements.

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Opinion

We have audited the financial statements of the University of Worcester (the 'parent university') and its subsidiaries (the 'group') for the year ended 31 July 2022, which comprise the consolidated and Institution Statements o Comprehensive Income and Expenditure, the Consolidated and Institution Balance sheets, the Consolidated a Institution Statements of Changes in Reserves, the Consolidated Cash Flow Statement and Notes to the Financ Statements, including a summary of significant accounting policies. The financial reporting framework that has bee applied in their preparation is ‰‰o] o o Á v hv]š <]vP }u }µvš]vP ^š v Œ &]v v] o Z ‰}Œš]vP ^š v Œ ‰‰o] o]v šZ h< v Z ‰µ o] }(/Œ Accounting Practice)

In our opinion, the financial statements:

give a true and fair view of the state of the group's and the parent university's affairs as at 31 July 2022 and of the group's and the parent university's income and expenditure, gains and losses, changes in reserves and of the group's cash flows for the year then ended; and

have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and the Statement of Recommended Practice: Accounting for Further and Higher Education published in October 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law Kµ Œ Œ •‰}v•]]o]š] • µv Œ šZ}• •š v Œ • Œ (µŒšZ Œ • Œ]]v šZ (]v v] o •š š u vš•[• report. We are independent of the group in accordance with the ethical Œ ‹µ]Œ u vš• šZ š Œ Œ o À vš š} }µŒ µ]š }(šZ (]v v] o •š š u vš•] and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the Board of '}À Œv}Œ•[µ• }(šZ P}]vP of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events o }v]š]}v• šZ š u Ç •š •]Pv]([vš }µ š }v šZ PŒ}µ‰[• to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the Œ o š]• o}•µŒ •]v šZ (]v v] o •š š u vš• }Œ U](•µ Z]• o}•µŒ • Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events o conditions may cause the group or the parent university to cease to continue as a going concern.

In our evaluation of the Board of Governors[}v oµ•]}v•U Á }v•] Œ šZ]vZ Œ vš Œ]•l• v šZ ‰ Œ vš µv]À Œ•]šÇ[• µ•]v •• u} o]v -economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the Board of Governors and the Œ o š]• o}•µŒ • v v oÇ• Z}Á šZ}• Œ]•l• u]PZš ((š šZ PŒ}µ resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or }v]š]}v• šZ šU]v]À] µ ooÇ }Œ }oo š]À oÇU u Ç •š •]Pv](vš }µ š to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

/v µ]š]vP šZ (]v v] o •š š u vš•U Á Z À }v oµ šZ š šZ } Œ }(' of accounting in the preparation of the financial statements is appropriate.

dZ Œ •‰}v•]]o]š] • }(šZ } Œ }('}À Œv}Œ• Á]šZ Œ •‰ š š} P}]vP } šZ } Œ }('}À Œv}Œ• (}Œ šZ (]v v] o •š š u vš•[• š]}v }(šZ]• Œ ‰}

Other information

The Board of Governors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 2 to 37, }šZ Œ šZ v šZ (]v v] o •š š u vš• v } thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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In our opinion, in all material respects:

- funds from whatever source administered by the parent university for specific purposes have been properly applied to those purposes and managed in accordance with the relevant legislation;
- funds provided by the OfS, UK Research and Innovation (including Research England), the Education & Skills Funding Agency and the Department for Education have been applied in accordance with the relevant terms and conditions; and
- šZ Œ ‹µ]Œ u vš• }(šZ K(^[• direction (issued October 2019) have been met.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the OfS accounts direction (issued October 2019) requires us to report to you where:

- šZ ‰ Œ vš µv]À Œ•]šÇ[• PŒ vš v ( ]v }u U •]• o}•]v šZ v}š • misstated; or
- šZ ‰ Œ vš µv]À Œ•]šÇ[• Æ‰ v]šµŒ }v •• v ‰ Œš]

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. However, detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as those irregularities that result from fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

Assessment of the appropriateness of the collective competence and capabilities of the engagement team includes consideration of the engagement team's.

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
- knowledge of the Higher Education sector
- understanding of the legal and regulatory requirements specific to the university including:
  - the provisions of the applicable legislation
  - guidance issued by the OfS and other relevant bodies.

The team communications in respect of potential non-compliance with relevant laws and regulations, including the potential for fraud in revenue through manipulation of income and management override of controls; and

In assessing the potential risks of material misstatement, we obtained an underst

Consolidated Cash flow Statement for the year ended 31st July 2022

	2022	2021
	£000	£000
Cash flow from operating activities		

Consolidated Cash flow Statement for the year ended 31st July 2022

Notes to the financial statements
Year ended 31st July 2022

1. Statement of Principal Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with the Statement of Recommended Practice (SOR
Accounting for Further and Higher Education 2019 and in accordance with Financial Reporting Standards FRS 102. The University is a public benefit entity and therefore has applied the relevant public benefit requirement of FRS 102. Th
financial statements are prepared in accordance with the historical cost convention, modified by the revaluation of certain fixed assets.

Basis of consolidation

The consolidated financial statements include the University and all its subsidiaries for the financial year to 31st July 2022. Intra-group transactions are eliminated on consolidation. The consolidated financial statements do not include the income and expenditure of the Students' Union as the University does not exert control or dominant influence over policy decisions. Associated companies and joint venture

1. Statement of Principal Accounting Policies (continued)

further mitigation actions available would enable the University to respond to such circumstances. As such, the Boa of Governors acknowledge that uncertainty exists but do not consider this to be material uncertainty in relation to P}]vP }v Œv šZ š Á}µo •š }µ š }v šZ hv]À Œ•]šÇ[•]o]šÇ š} }vš] future, which is a period of at least 12 months from the date of signing the accounts and audit report. Therefore, the Board of Governors considers it appropriate to continue to adopt the going concern basis in preparing the annua financial statements.

Income recognition

Income from the sale of goods or services is credited to the Consolidated Statement of Comprehensive Income when the goods or services are supplied to the external customers or the terms of the contract have been satisfied.

Fee income is stated gross of any expenditure which is not a discount and credited to the Consolidated Statement of Income over the period in which students are studying. Where the amount of the tuition fee is reduced by a discount for prompt payment or due to a tuition fee scholarship award, income receivable is shown net of the discount. Bursaries and scholarships that are issued in the form of a direct payment to the student, are accounted for gross as expenditure and not deducted from income.

Investment income is credited to the Statement of Comprehensive Income on a receivable basis.

Funds the University receives and disburses as paying agent on behalf of a funding body are excluded from the inco and expenditure of the University where the University is exposed to minimal risk or enjoys minimal economic benefit related to the transaction.

Grant funding

Government revenue grants including funding council block grant and research grants are recognised in income ov the periods in which the University recognises the related costs for which the grant is intended to compensate. Where part of a government grant is deferred it is recognised as deferred income within creditors and allocated between creditors due within one year and due after more than one year as appropriate.

Grants (including research grants) from non-government sources are recognised in income when the University is entitled to the income and performance related conditions have been met. Income received in advance of performance related conditions being met is recognised as deferred income within creditors on the Balance Sheet ar released to income as the conditions are met.

Donations and endowments

Non-exchange transactions without performance-related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised in income when the University is entitled to the funds. Income is retained within the restricted reserve until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations with no restrictions are recognised in income when the University is entitled to the funds.

Investment income and appreciation of endowments is recorded in income in the year in which it arises as either restricted or unrestricted income and applied to the individual endowment fund.

1. Statement of Principal Accounting Policies (continued)

There are four main types of donations and endowments identified within reserves:

1. Statement of Principal Accounting Policies (continued)

Defined benefit plan

Defined benefit plans are post-employment benefit plans other than defined contribution plans. Under defined benefit ‰o v•U šZ hv]À Œ•]šÇ[• } o]P š]}v]• š} ‰Œ}À] šZ PŒ v (]š• š] risk (that benefits will cost more or less than expected) and investment risk (that returns on assets set aside to fund the benefits will differ from expectations) are borne, in substance, by the University. The University recognises liability for its obligations under defined benefit plans net of plan assets. This net defined benefit liability is measured as the estimated amount of benefit that employees have earned in return for their service in the current and prior periods, discounted to determine its present value, less fair value (at bid price) of plan assets. The calculation is performed by a qualified actuary using the projected unit credit method. Where the calculation results in a net asset recognition of the asset is limited to the extent to which limit10( )e3(d)3(pri)49o01-1 di595.3(ch)-4d prior

1. Statement of Principal Accounting Policies (continued)

Fixed assets

Tangible fixed assets are stated at historic purchase cost or valuation less accumulated depreciation and accumulat impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use in addition to any irrecoverable VAT.

The University's buildings are largely specialised buildings and therefore it is not appropriate to value them on the basis of open market value. A valuation of the educational land and buildings was carried out by GVA Grimle International Property Advisers and Chartered Surveyors as at 31st July 1995 on the basis of depreciated replacement cost. The three houses owned by the University were valued on an open market value for existing use basis. Othe buildings constructed since 1995 are included in the Balance Sheet at cost. The option under the transitional provisio of FRS 15, and more recently the 2019 HE SORP, to retain the book values of land and buildings based on the 1995 revaluation has been adopted and the valuation has not been updated subsequently.

Freehold land is not depreciated as it is considered to have an infinite useful life. Where land is acquired with the aid of specific grants it is capitalised but not depreciated therefore the related grant is credited to the Statement o Comprehensive Income at the time of purchase.

Leasehold land is depreciated over the life of the lease up to a maximum of 50 years.

Freehold buildings are depreciated on a straight line basis over their expected useful economic life to the Universit

1. Statement of Principal Accounting Policies (continued)

Provisions - W Œ } À] •] } v Z • v u (} Œ Œ o Ç Œ š] Œ u v š u } v š] P } (š] š } Z v • U h v] À Œ
Superannuation Scheme (USS) past deficit. Further details regarding each provision are shown in note 21. The
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requirements. In addition, the timing of the cash flows and the discount rates used to establish net present value o
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4. Research grants and contracts

	Group		University	
	2022	2021	2022	2021
	£000	£000	£000	£000
Research Councils	213	67	213	67
UK Industry	34	11	34	

8. Staff costs (continued)

When making decisions, Committee members referred to the Terms of Reference for the Remuneration Committee and the delegated powers as outlined in the Articles of Government (3.3.3.).

The Committee met on 17th January 2022. In advance of the meeting, members of the Board had been invited to ‰Œ}À] }uu vš• v } • ŒÀ š]}v• }v šZ s] Z v oo}Œ[• ‰ Œ(}Œu v the Committee. No feedback had been received this year.

A detailed paper from the Director of Human Resources was distributed to members prior to the meeting. This included an overview of the remuneration review process, information on the previous outcomes of the remuneration committee and details of the current salary arrangements for the Vice Chancellor. Comparator salary data was als provided, with reference to institutions of a similar size and/or in the region and included data and an analysis of salar trends over recent years.

The Chair of the Board presented their report summarising the performance review of the Vice Chancellor for the period 2020/21. The performance review focused on seven key areas of performance of strategic importance for the hv]À Œ•]šÇU Á]šZ Œ (Œ v š} šZ u]v µš] • }µšo]v]v šZ s] Z v included a range of documents š• š} u}v•šŒ š]((Œ vš •‰ š• }(šZ s] Z v oo}

As in the previous year, members recognised that the pandemic had provided a challenging environment in which t lead a complex organisation and members agreed that the Vice Chancellor had achieved his objective at the start of the pandemic – (}Œ šZ hv]À Œ•]šÇ š} v Z µ š]}v o Z}š •‰}š v }À] }o University forward in terms of strategy and capital development.

The Committee were advised that the national pay negotiation0(h)3(a016F017D5) W*9f pin the ay q 0.0.000008871b

8. Staff costs (continued)

Key Management Personnel	Group		University	
	2022	2021 Restated*	2022	2021 Restated*
	£000	£000		

11. Analysis of Expenditure by Activity (continued)

Access and Participation

	2022 £000	2021 £000
Access Investment	1,013	1,091
Financial Support	320	1,100
Disability Support (excluding expenditure included in the two categories abov	851	812
Research and Evaluation	169	198
	2,353	3,201

Included in the above are staff costs of £1,164K which are already included in the overall staff costs disclosed in note 8 to the financial statements. d Z Œ µ š] } v] v ( ] v v] o • µ ‰ ‰ } Œ š] • µ š } š Z h v] À Œ •] š Ç [• Z Z
this category

Details of the approved plan can be found at: https://www.worcester.ac.uk/documents/University-of-Worcester-Access-and-Participation-Plan.pdf.

13. Tangible Fixed Assets

Group

	Freehold Land and Buildings	

15. Stocks

	Group		University	
	2022 £000	2021 £000	2022 £000	2021 £000
Stock (wine for ceremonies & events and merchandise)	15	18	10	8

18. Creditors: Amounts falling due within one year (continued)

Deferred income

22. Restricted Reserves

Reserves with restrictions are as follows

	Capital grants	Donations	Other	2022	2021

26. Pension schemes (continued)

The latest available complete actuarial valuation of the Retirement Income Builder is as at 31st March 2020 (the valuation date), and was carried out using the projected unit method. Since the institution cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those releva for those assets and liabilities as a whole. The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient an appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was ¬òòXñ]oo]}v v šZ À oµ }(šZ • Z u[• š Zv] o ‰Œ}À]•]}v• Á • ¬ôìX and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding Principles (uss.co.uk/about-us/valuation-and-funding/statement-of-funding-principles).

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long-term difference of 0.1% p.a. from 2040
Pension increases (subject to a floor of 0%)	CPI assumption plus 0.05%

University of Worcester Students' Union:

In accordance with FRS 102 section 33, the activities of Worcester Students' Union have not been consolidated on the grounds that the University does not operate dominant influence over its activities. During the year, the University contributed grants of £603K (2021: £542K) to the Students' Union, along with reimbursement for travel costs relating to student sporting teams and specific insurance costs relating to equipment. In addition, the Students' Union occupies the building on a rent free basis under a licence agreement, subject to the Union maintaining the building in a good state of repair. The President, Vice President (Education) and Vice President (Student Activities) occupy a position on the Board of Governors.