

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

GENERAL INFORMATION

Executive officers	J Robertson V Casambros E Harris K Hargreaves G Richardson	President Communications Commercial services Education and welfare Student activities
General manager	K Sankson	
Principal places of business	College Road Stoke-on-Trent Staffordshire ST4 2DE Beaconside Stafford ST18 0AD	
Auditor	Crowe Clark Whitehill LLP Black Country House Rounds Green Road Oldbury B69 2DG	
Bankers	National Westminster Bank Plc Campbell Place Stoke-on-Trent ST4 1ND	

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
REPORT OF THE EXECUTIVE COMMITTEE
FOR THE YEAR ENDED 31 JULY 2011**

The Executive present their report and financial statements for the year ended 31 July 2011.

Principal activities

The Union has continued to provide a wide range of activities for the benefit of its student members.

Results

The results for the year are set out on page 5. The surplus for the year amounted to £27,700 as against £34,604 in the previous year.

Executive officers

The members of the Executive at the date of this report who were elected to office on 1 August 2011 are as follows:

J Robertson
V Casambros
E Harris
K Hargreaves
G Richardson

The following acted as members of the Executive from the date of their election to office on 1 August 2010 until the term of their office came to end on 31 July 2011:

F Wood
V Casambros
E Harris
K Hargreaves
A Hedges
J Robertson
G Boyers
A Ali
G McNally
L Hardy

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2011**

Executives responsibilities

The Executive officers are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Union's constitution requires the Executives to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the surplus or deficit of the Union for that period. In preparing those financial statements, the Executives are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

The Executives are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable the Executives to ensure that the financial statements comply with the constitution of the Union. The Executives are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the Executives are aware, there is no relevant audit information of which the Union's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as Executives in order to make themselves aware of any relevant audit information and to establish that the Union's auditors are aware of that information.

On behalf of the executive committee on 9 November 2011.



**J Robertson
President**

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

We have audited the financial statements of Staffordshire University Students' Union for the year ended 31 July 2011 which comprise the Income and Expenditure Account, Balance Sheet and the related notes set out on pages 5 to 20. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein.

This report is made solely to the Union's members, as a body. Our audit work has been undertaken so that we might state to the Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the executive officers and auditors

As described in the Statement of Executives Responsibilities on page 2 the Union's executives are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared. We also report to you if, in our opinion, the report of the executive committee is not consistent with the financial statements, if the Union has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the executives in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF STAFFORDSHIRE UNIVERSITY STUDENTS' UNION**

Unqualified opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Union's affairs as at 31 July 2011 and of the surplus for the year then ended.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Chartered Accountants
Registered Auditor
Black Country House
Rounds Green Road
Oldbury
B69 2DG

9 November 2011

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2011

	Notes	2011 £	2010 £
Income			
Recurrent block grant	1	668,364	648,896
Project support grants	2	195,004	161,999
Activity group membership		26,631	25,517
Interest receivable		2,463	3,364
Rental income		-	(154)
Trading income	3	2,377,233	2,469,276
Other income	4	21,136	14,221
		<u>3,290,831</u>	<u>3,323,119</u>
Expenditure			
Trading costs and expenses	3	2,302,650	2,315,319
Central finance	6	78,649	83,683
Communication	7	95,013	93,327
Information technology	8	3,449	3,473
Information services	9	46,211	39,950
Central administration	10	76,453	84,311
Personnel and development	11	75,195	93,959
Student media	12	7,715	22,608
Student advice centre	13	159,526	171,700
Student activities	14	114,868	127,004
Welcome and diversity events	15	30,536	23,733
Representation	16	170,326	199,898
Involved	17	53,487	28,565
Rag		1,125	-
Stars		43,054	-
SAPS		4,574	-
Step Ahead		300	985
		<u>3,263,131</u>	<u>3,288,515</u>
Surplus for the year before allocation to funds		<u>27,700</u>	<u>34,604</u>
Transfer to restricted funds		<u>(23,471)</u>	<u>(40,543)</u>
Surplus/(Deficit) for the year to income and expenditure account		<u>4,229</u>	<u>(5,939)</u>

The only gain recognised during the period and in the preceding period, was the surplus for the year. There have been no discontinued activities or acquisitions during the current or the preceding year.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
BALANCE SHEET
AS AT 31 JULY 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible assets	18		145,507		177,193
Investments	19		<u>60</u>		<u>60</u>
			145,567		177,253
Current assets					
Stocks	20	66,751		66,972	
Debtors	21	58,763		61,146	
Cash at bank and in hand		<u>724,274</u>		<u>620,325</u>	
		849,788		748,443	
Creditors: amounts falling due within one year	22	<u>(176,790)</u>		<u>(131,217)</u>	
Net current assets			672,998		617,226
Total assets less current liabilities			818,565		794,479
Accruals and deferred income	23		<u>-</u>		<u>(3,614)</u>
Net assets			818,565		790,865
Reserves					
Restricted Funds	24		120,521		97,050
Income and Expenditure Account	24		<u>698,044</u>		<u>693,815</u>
			818,565		790,865

The financial statements were approved by the Executive on 9 November 2011 and signed on its behalf by:



J Robertson

President



K Sankson

General Manager

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 25% - 33.3% per annum

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the Trustees on the advice of the Actuary. The Scheme operates as a pool arrangement, with contributions paid at a centrally agreed rate.

As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS 17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

1.8 Grants

Grants towards capital expenditure are credited to deferred revenue and released to the income and expenditure account over the expected useful life of the assets.

The recurrent block grant is receivable from Staffordshire University, the Union's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

Project support grants are project based and include grants which are receivable from the University and other funding bodies.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.9 Taxation

No provision has been made in these accounts for corporation tax since the Union is exempt from such taxes as accepted by HM Revenue and Customs.

2 Project support grants	2011	2010
	£	£
Additional grant	193,200	160,104
Welcome and diversity events	<u>1,804</u>	<u>1,895</u>
	<u>195,004</u>	<u>161,999</u>

3 Trading summary	2011	2010
	£	£
Total sales	2,377,233	2,469,276
Cost of goods sold and operating expenses	<u>(2,302,650)</u>	<u>(2,315,319)</u>
Net profit	<u>74,583</u>	<u>153,957</u>

Net profit is made up as follows:

College Road Shop	31,771	28,692
Beaconside Shop	46,530	36,822
Leek Road Shop	12,579	8,633
NUS extra	2,486	2,194
Ember Lounge	4,983	13,813
Leek Road Venue	44,812	92,092
The Lounge	(3,176)	12,754
Squeeze Box	(6,736)	(686)
Summer Ball	(29,055)	(4,808)
Advertising	20,937	20,137
Indirect expenses	<u>(50,548)</u>	<u>(55,686)</u>
	<u>74,583</u>	<u>153,957</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

4	Other income	2011	2010
		£	£
	Support funding	-	1,500
	Step Ahead	3,216	4,614
	Sundry income	3,455	95
	Associate members	200	150
	Student activities fund raising income	7,681	4,226
	Office refurbishment grant	3,614	3,636
	Rag Income	1,124	-
	Other fundraising income	940	-
	Involved Project Income	<u>906</u>	<u>-</u>
		<u>21,136</u>	<u>14,221</u>
5	Indirect trading expenses	2011	2010
		£	£
	Telephone and fax	310	900
	Travel expenses and transport	525	901
	Staff development	425	937
	Printing, postage and stationery	348	428
	Core staff salaries	39,200	44,020
	Audit and accountancy charges	9,440	8,200
	NUSSL membership	<u>300</u>	<u>300</u>
		<u>50,548</u>	<u>55,686</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

6	Central finance	2011	2010
		£	£
	PDQ charges	4,358	5,580
	Subscriptions	234	228
	Telephone and fax	358	446
	Replacement equipment	-	546
	Routine maintenance	-	20
	Travel expenses and transport	497	485
	Staff Development	10	367
	Depreciation	-	81
	Printing, postage and stationery	383	1,141
	Student staff wages	276	-
	Core staff pension	2,747	2,729
	Core staff salaries	58,617	58,313
	Audit and accountancy charges	2,360	2,050
	Accounting software and licences	2,710	2,283
	Administration charges	8	119
	Bank charges	4,596	4,599
	Financial security and services	2,407	2,229
	Irrecoverable VAT	6,111	2,467
	Management recharges	(7,023)	-
		<u>78,649</u>	<u>83,683</u>
7	Communication	2011	2010
		£	£
	Telephone and fax	175	229
	Travel expenses and transport	346	379
	Staff development	390	1,446
	Printing, postage and stationery	329	84
	Student staff wages	4,232	2,684
	Core staff pension	1,556	1,545
	Core staff salaries	66,390	66,129
	Union publicity and awareness	10,510	11,045
	Market research	912	376
	Web & e-commerce platform	11,948	9,410
	Management recharges	(1,775)	-
		<u>95,013</u>	<u>93,327</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

8	Information technology	2011	2010
		£	£
	Computer consumables	141	260
	Repairs and renewals	2,864	3,038
	Depreciation	153	175
	Software and licences	600	-
	Management recharges	<u>(309)</u>	<u>-</u>
		<u>3,449</u>	<u>3,473</u>
9	Information services	2011	2010
		£	£
	Telephone and fax	514	571
	Repairs and renewals	-	162
	Travel expenses and transport	166	203
	Staff development	-	36
	Printing, postage and stationery	524	1,049
	Student staff wages	23,410	37,890
	Core staff pension	418	-
	Core staff salaries	20,756	-
	Presentation	<u>423</u>	<u>39</u>
		<u>46,211</u>	<u>39,950</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

10	Central administration	2011	2010
		£	£
	Telephone and fax	(1,269)	(1,177)
	Repairs and renewals	2,073	3,247
	Travel expenses and transport	716	703
	Staff development	929	1,582
	First aid	-	53
	Depreciation	6,019	7,693
	Printing, postage and stationery	689	258
	Core staff pension	1,556	1,545
	Core staff salaries	40,598	29,196
	Hospitalities	1,175	1,234
	Insurance	31,939	35,423
	Legal and professional fees	35	35
	Photocopying expenses and leasing	-	4,181
	Photocopying purchases	(1,301)	-
	Sound impact	2,170	338
	Insurance settlements	(754)	-
	Management recharges	<u>(8,122)</u>	<u>-</u>
		<u>76,453</u>	<u>84,311</u>
11	Personnel and development	2011	2010
		£	£
	Telephone and fax	249	271
	Travel expenses and transport	130	183
	Staff development	3,259	1,750
	Printing, postage and stationery	318	204
	Core staff pension	700	4,174
	Core staff salaries	29,365	47,349
	Legal and professional fees	1,165	4,886
	Recognition	302	14
	Recruitment	600	2,474
	Health and safety	583	602
	Pension protection levy	1,690	1,742
	Payroll costs	1,115	1,120
	Pension contributions	41,684	29,190
	Management recharges	<u>(5,965)</u>	<u>-</u>
		<u>75,195</u>	<u>93,959</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

12 Student media	2011	2010
	£	£
Travel expenses and transport	900	217
Depreciation	914	3,201
Fixed asset disposal	(133)	-
Printing, postage and stationery	75	69
Core Staff salaries	1,985	13,660
OMG news – printing	-	2,092
OMG radio	2,601	1,119
OMG TV	404	1,768
Media development	<u>969</u>	<u>482</u>
	<u>7,715</u>	<u>22,608</u>

OMG news, OMG radio and OMG TV were previously called GK news, GK radio and GK TV respectively

13 Student advice centre	2011	2010
	£	£
Subscriptions	2,921	4,206
Telephone and fax	1,038	1,020
Travel expenses and transport	1,238	847
Staff development	420	1,670
Printing, postage and stationery	862	405
Core staff pension	1,628	3,753
Core staff salaries	117,473	155,533
Insurance	575	555
Unpaid loans	(50)	(80)
Publications	258	52
Reference materials and software	70	65
Money Doctor (Financial literacy)	41,693	3,674
Management recharges	<u>(8,600)</u>	<u>-</u>
	<u>159,526</u>	<u>171,700</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

14	Student activities	2011	2010
		£	£
	Telephone and fax	573	692
	Promotions and publicity	143	65
	Replacement equipment	322	-
	Travel expenses and transport	221	377
	Staff development	767	210
	First aid	69	36
	Printing, postage and stationery	356	241
	Student staff wages	2,583	-
	Core staff pension	633	1,203
	Core staff salaries	36,949	52,069
	Sports presentation	6,151	5,700
	Representation	100	142
	Activity development	1,074	1,677
	Insurance	3,664	3,002
	Give it a go	(5)	70
	Varsity	126	4,524
	Project expenditure	<u>766</u>	<u>-</u>
		54,492	70,008
	Clubs and societies	<u>60,376</u>	<u>56,996</u>
		<u>114,868</u>	<u>127,004</u>
15	Welcome and diversity events	2011	2010
		£	£
	Welcome application	3,500	94
	Travel expenses and transport	223	205
	Printing, postage and stationery	1,314	286
	Student staff wages	6,280	5,603
	Publications (printing and design)	1,325	-
	Food	1,109	2,763
	T-Shirts	560	1,385
	Walkie talkies	30	448
	Events (marquee hire & other costs)	5,724	6,942
	Marketing	1,701	1,551
	Semester one expenditure	365	381
	Semester two expenditure	979	1,612
	Diversity events	2,194	2,463
	Management recharges	<u>5,232</u>	<u>-</u>
		<u>30,536</u>	<u>23,733</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

16	Representation	2011	2010
		£	£
	Telephone and fax	636	715
	Travel expenses and transport	4,337	3,396
	Staff development	6,834	5,528
	Printing, postage and stationery	1,303	935
	Core staff pensions	1,211	1,203
	Core staff salaries	40,797	48,716
	Officer salaries	83,107	84,253
	Affiliations	31,694	32,374
	Campaigns	5,272	11,776
	Conferences	876	3,225
	Elections and referenda	2,839	5,593
	Executive	-	29
	Student mentors and representation	-	609
	Union council	-	3
	Union publicity and awareness	20	-
	New project funding	-	1,543
	Management recharges	<u>(8,600)</u>	<u>-</u>
		<u>170,326</u>	<u>199,898</u>
17	Involved	2011	2010
		£	£
	Subscriptions	-	20
	Telephone and fax	138	163
	Promotions and publicity	1,341	646
	Replacement equipment	162	764
	Routine maintenance	-	44
	Travel expenses and transport	1,012	997
	Staff development	1,342	1,185
	Printing, postage and stationery	316	177
	Student staff wages	864	-
	Core staff pension	667	-
	Core staff salaries	36,927	23,794
	Hospitalities	79	405
	Volunteer expenses	463	226
	Recognition	400	30
	Community projects	2,744	114
	Management recharges	<u>7,032</u>	<u>-</u>
		<u>53,487</u>	<u>28,565</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

18	Tangible fixed assets	Fixtures, fittings and equipment £
	Cost	
	At 1 August 2010	1,552,521
	Additions	62,133
	Disposals	<u>(69,222)</u>
	At 31 July 2011	<u>1,545,432</u>
	Depreciation	
	At 1 August 2010	1,375,328
	Charge for the year	93,167
	Disposals	<u>(68,570)</u>
	At 31 July 2011	1,399,925
	Net book value	
	At 31 July 2011	<u>145,507</u>
	At 31 July 2010	<u>177,193</u>
	An analysis of additions to fixed assets is shown below:	
	Ember Lounge	2,275
	Leek Road Venue	24,620
	The Lounge	24,843
	Squeeze box	4,069
	Administration	1,144
	Shops	1,070
	Information Technology	<u>4,112</u>
		<u>62,133</u>
19	Fixed asset investments	Unlisted investments £
	Cost	
	At 1 August 2010 and 31 July 2011	<u>60</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

20	Stocks	2011	2010
		£	£
	Goods for re-sale		
	Bar stocks	16,588	19,505
	Food and catering stocks	4,383	5,152
	Shops	<u>45,780</u>	<u>42,315</u>
		<u>66,751</u>	<u>66,972</u>
21	Debtors	2011	2010
		£	£
	Trade debtors	6,890	23,351
	Prepayments and accrued income	43,406	30,018
	Other debtors	<u>8,467</u>	<u>7,777</u>
		<u>58,763</u>	<u>61,146</u>
22	Creditors: amounts falling due within one year	2011	2010
		£	£
	Trade creditors	16,396	31,336
	Taxation and social security	24,723	33,828
	Accruals and deferred income	92,814	22,885
	Clubs and society balances	37,528	40,758
	Other creditors	<u>5,329</u>	<u>2,410</u>
		<u>176,790</u>	<u>131,217</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2011

23	Accruals and deferred income	2011	2010
		£	£
	University capital grants		
	Balance at 1 August 2010	3,614	7,250
	Amortisation in the year	<u>(3,614)</u>	<u>(3,636)</u>
	Balance at 31 July 2011	<u>—</u>	<u>3,614</u>
	The amortisation for the year has been credited as follows:		
	Other income	<u>3,614</u>	<u>3,636</u>
		<u>3,614</u>	<u>3,636</u>

24 **Statement of movements on reserves**

Unrestricted Funds	Bal b/f	Income	Expenditure	Bal c/f
Income and expenditure account	<u>693,815</u>	<u>3,119,933</u>	<u>(3,115,704)</u>	<u>698,044</u>
Restricted Funds	Bal b/f	Income	Expenditure	Bal c/f
Money Doctors	125	41,568	(41,693)	-
Phone Application	4,000	-	(3,500)	500
STARS	18,752	29,300	(43,054)	4,998
Involved	69,333	68,905	(53,487)	84,751
Media Development Intern	4,840	-	-	4,840
SAPS	-	30,000	(4,568)	25,432
Rag	<u>-</u>	<u>1,125</u>	<u>(1,125)</u>	<u>-</u>
	<u>97,050</u>	<u>170,898</u>	<u>(147,427)</u>	<u>120,521</u>

25 **Contingent liabilities**

If the Union as an employer, leaves the Students Union Superannuation Scheme the 'debt on employer' rules will apply whereby an immediate payment will be required equal to the Union's share of the deficit of the Scheme (calculated on a basis specific for that purpose). The point at leaving the scheme is defined as when the last contributing employee leaves service. The estimated statutory debt for the Union as at 1 October 2007 was £777,006.

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26	Capital commitments	2011 £	2010 £
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At 31 July 2010 the Union had capital commitments as follows:

Contracted for but not provided in the financial statements	<u>57,864</u>	<u>-</u>
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27 Pension commitments

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of student's unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme will close to future accrual.

The most recent valuation of the scheme was carried out as at 1 October 2007 and showed that the market value of the scheme's assets was £56,318,000 with these assets representing 69% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £24,901,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 1 October 2007:-

- The investment return would be 7.3% per annum before retirement and 5.3% per annum after retirement.
- Salaries would increase at 5.2% per annum, equivalent to 2.0% per annum above inflation. Pensions accruing on the CARE basis would revalue at 3.2% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2007 valuation recommended a contribution requirement expressed in two parts: a rate of 17.3% of Earnings (with higher rates in certain circumstances) paying for future accrual, with additional monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 15 years. These rates applied with effect from 1 October 2008 and will be formally reviewed following completion of the next valuation due with an effective date of 1 October 2010. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The contribution rate (excluding deficit contributions) for the year ended 31 July 2011 applicable to this Union for the majority of members is 11.25% of Earnings for members and 6.3% of Earnings for the Union (17.55% in aggregate) the exception being in respect of some members who retain a lower normal pension age, for whom the rates are 14% and 21.3% respectively of Pensionable Earnings (35.3% in aggregate).

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The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2011 amounted to £57,985 (2010 - £49,645), including funding deficit contributions.

28 Post balance sheet events

No post balance sheet events have occurred since the year end which require reporting or disclosing in the accounts.

29 Affiliation fees

	2011 £	2010 £
Affiliated organisations		
British Universities & Colleges Sports	4,414	4,139
National Union of Students	31,694	31,624
Association of Managers in Students' Unions	<u>-</u>	<u>750</u>
	<u>36,108</u>	<u>36,513</u>

	2011 £
The Union also affiliated to the following:	
British American Football League	605
Staffordshire Amateur Boxing Association	440
Staffordshire Football Association	95
Staffordshire Rugby Union	320
British Mountaineering Council	446
All England Netball Association	154
British Cheerleading Association	30
Advice UK	280
IMA	139
Jitsu Foundation	<u>100</u>