

2014/2015
Annual Report &
Accounts



Staffordshire University Students' Union
Charity Number: 1149948

Welcome

Hello and welcome to Staffordshire University Students' Union's Annual Impact Report. My name is Mel, and I'm the President of the Union for this academic year.

This year has had several challenges and I'll be honest – it hasn't been easy. Last year, the University's Board of Governors made the difficult decision to close Stafford campus and this will make our five year strategic plan obsolete from 2016. Our Trustee Board went away a couple of months ago and looked at how we need to adapt as an organisation to ensure that this transitional period goes as smoothly as possible. Students are at the forefront of everything we do, and we realise that there are some concerns regarding the quality of life over at Stafford campus in the lead up to the closure. However, I would like to take this opportunity to reassure all students that we will be continuing to give a fantastic service to our students - no matter what campus you study on.



So let's begin. I'd just like to highlight a couple of notable events that have taken place over the last 12 months. This year we had the General Election which determined which political party will be in power over the next five years. The Students' Union took this very seriously, and ensured that we campaigned from the get go to ensure that our student's voices were heard. The biggest part of this campaign – apart from securing a polling booth on our Stoke campus - was the Fun Fair Election, which saw engagement from around 1947 students after we secured £10k funding from the National Union of Students (NUS). The event encompassed free rides, free food, free sweets, free face painting and a free wristband. All of the rides had a political slant to them, and the object of the day was to get as many students registered to vote as possible. The day went off without a hitch, and we gauged interest from ITV Central, BBC Radio Stoke and The Sentinel.

The Students' Union has celebrated several big wins for the students this year, including the reintroduction of 24/7 access to the library during term-time, lower car parking permit charges and reduced gym prices at both Stoke and Stafford.

We had a very interesting debate come forward regarding a Men's Rights Society. This had everyone talking, and everyone had their own opinion. We decided that the best course of action would be to take it to the next Better Staffs Forum to let the students decide on whether or not we should progress with this contentious issue. The Better Staffs Forum panel could also not come to any decision, so we took it to a referendum where it passed with the majority of students wanting it implemented.

So looking forward to next year, you have elected a fantastic team of officers and I can't wait to see what they achieve!

Mel x

A handwritten signature in blue ink, appearing to be 'Mel Ramsay'.

Mel Ramsay – President & Chair of Trustees 2014/15

Staffordshire University Students' Union

Reference and Administrative Details of the Charity and its Trustees and Advisers for the year ended 31 July 2015

Trustees

Full Time Student Executive Team

Mel Ramsay (Chair)
Thomas Hope
Louise Mason
Yashwanth Nooka
Dayo Odubonojo

Appointed Trustees

Jonny Edser
Alex Fairweather
Jackie Hartley

Student Trustees

Alex Burnett
Rachel Heath
Nicholas Heywood
Kate Wayland



The Students' Union employs a General Manager to work closely with the Executive Team and Trustees to ensure effective management as head of a Senior Management Team:

General Manager

Ken Sankson

Membership Services Manager

Margaret Mulholland

Central Services Manager

Lisa Hough

Principal Office

College Road
Stoke on Trent
ST4 2DE

Other principal operating offices

Beaconside
Stafford
ST18 0AD

Auditors

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
B69 2DG

Bankers

National Westminster Bank
Campbell Place
Stoke on Trent
Staffordshire
ST4 1ND

Solicitors

TLT Solicitors
Bush House
72 Princes Street
Bristol
BS99 7JZ

Solicitors

Poppleston Allen
37 Stoney Street
The Lace Market
Nottingham
NG1 1LS

A bit of background...

Staffordshire University Students' Union is a democratic organisation, working entirely for the benefit of students at the University and its partner organisations.

In 2012 it became a registered charity, registration number 1149948. It is a not for profit social enterprise and supports itself through the operation of trading services, including 4 venues and 3 shops on campus, and a grant from the university. It uses its money to maintain student activities and re-invests into its services to provide bigger and better student opportunities.

As soon as you enrol on your course and pick up your student card you automatically become a member of the Students' Union. We have staff and volunteers who work entirely under the direction of you, the students, whether it is through your vote in referenda on submitting policies or by getting yourself elected to a full or part time officer post or committee.

The Trustees present their annual report together with the audited financial statements of Staffordshire University Students' Union (the charity) for the year ended 31 July 2015.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

In setting the objectives and planning activities the Trustees have given careful consideration to the Charities guidance on public benefit. In line with its constitution, it is focused on:

- Promoting the interests and welfare of Students at Staffordshire University during their course of study and representing, supporting and advising Students
- Being the recognised representative channel between Students and Staffordshire University and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students.

Objectives and activities

In January 2012, Staffordshire University Students Union reviewed its vision, values and objectives for 2012-17.

Following consultation and referral to its membership the vision for Staffordshire University Students was confirmed as:

Every Student to be Proud to be Part of Staffs

To deliver on this aim, 5 strategic strands of work were identified.

- *Know our students better, and act on that knowledge*
- *Involve our members more, and building their engagement*
- *Ensure our members are well served*
- *Increase the opportunities for student to develop*
- *Celebrate the success of our members, University and community*

In pursuit of these aims we represent 18,500 full and part time undergraduate and postgraduate students, located primarily at campuses in Stoke and Stafford, but additionally based at franchise colleges and distance learners.

The values that underpin our work are:

- *To represent your views, concerns and aspirations*
- *To campaign, educate and advise on the issues that matter to you*
- *To ensure you have access to quality space, opportunities and services*
- *To enable and encourage you to interact through cultural, recreational and sporting activities*
- *To support the development of your skills, knowledge and experience through involvement with your Union*

Our work in 2014-2015

To Represent Student's Views, Concerns and Aspirations

The aim

We have established Liberation Networks (Women's', Disabled Students, Multicultural and LGBT+). These particular groups have been identified as under-represented by the National Union of Students (NUS), so we choose to support them with their own budget, meetings and dedicated Full-time Officer.



What happened?

This year was very interesting, with much more engagement with what our Liberation groups do. Initially, we managed to get a new logo for the networks (see top right), and some flyers to hand out in the first semester. During the second semester, there was some controversy when a student brought forward a proposal for a Men's Rights Society. Women's Network was involved with the debate, and the topic divided opinion. Eventually, it was taken to our Better Staffs Forum so that students could decide on the outcome. Unfortunately, a quorate decision could not be made, so the question was taken to the student body in the form of a referendum. It passed and we are now waiting on the first meeting.

What about next year?

We are continuing to support the Liberation Networks, with help from our Student Voice Co-ordinator and the Full-Time Officers.

The aim

As a student focused organisation, we are always looking at how best to acquire the opinions of our membership. We have found that one of the best ways to do this is through Student Academic Representatives (formally known as StARs). These students are democratically elected by their peers, and are required to collate the issues that students in their class are facing, and report back to the Program Committee meetings that are held once a semester. We therefore gave ourselves the task of recruiting, training and developing 400+ students for this role. Not only that, but this year we have introduced the role of School Rep. This is a remunerated position that runs for the whole academic year. Each of the 12 schools has a representative, but the position is not democratically elected but recruited for.



What happened?

We supported a network of 484 active Student Academic Representatives (120 of which have been trained) and 12 school reps.

What about next year?

After the pilot year of the School Reps, we have restricted the role to make it more target based and the bursary will now be £350.

The aim

The elected officers are required to present the student voice at over 250 different university boards and committees every year. Our task this year was to have effective representation at 100% of these boards and committees.

What happened?

The officers did not reach their goal of 100% representation on all boards and committees, as one meeting was missed. Apologies from officers were sent as they were on a retreat day and unfortunately due to work load the covering staff member was unable to go along, but sent apologies. The preparatory meetings held before 50% of these meetings, leading to better evidenced representation will continue this year.

What about next year?

We will be developing the support structures to ensure there is better continuity between the changing representatives and all meetings have appropriate preparation.

The aim

Our Student Experience Awards were rebranded as The Proud to be Staffs Awards. We set ourselves a target of reaching 500 nominations each year from the membership by 2017.



**Celebrating
Staff and
Students'
Successes**

What happened?

We have received 298 nominations for staff member's excellence from students. The event was rebranded this year as the Proud to be Staffs Awards which included the celebration of both staff and students across the institution.

What about next year?

This year's celebration was a great success and we will continue recognising the successes of staff and students at Staffordshire University.

The aim

The Leadership race is an incredibly important part of the academic calendar. It determines who will be in charge of the Students' Union, and therefore we were aiming to grow our student participation to at least a 15% voter turnout.

What happened?

We received 2317 votes representing a 30% increase on last year's turnout, one of the highest (if not the highest) ever turnouts and a 16.5% turnout of all eligible. We also had over 30 candidates.

What about next year?

Get an even higher number. The ultimate objective is getting 20-25% turnout in every leadership race.

The aim

This year, the United Kingdom faced another General Election to decide who would run the country for the next 5 years. As a Students' Union, one of our main campaigns was to get as many students voting as possible to ensure that their voice was heard. We submitted a bid to the National Union of Students (NUS) for £10k to fund an election themed funfair. We were successful, and had three weeks to plan the event. It was designed to engage young people in the General Election, and students were encouraged to register to vote throughout the day.

The fair's attractions had also all been given a political twist. They included:

- Earth Shaker – showing students have the ability to shake things up
- Welly toss – representing students give a toss about politics
- Three-legged race – symbolising a possible coalition
- Waltzers – politicians dancing around the issues
- Egg and spoon race – explaining first past the post voting system
- Punching bag – telling society not to be the punch bag
- Twister – young people getting confused about politics

As well as traditional fairground popcorn and candyfloss, the event saw Staffordshire's own traditional fare served – oatcakes branded as "Vote Cakes".

What happened?

Entry to the funfair required students to wear a wristband. This meant that we could track how many wristbands had been given out and therefore how many students had engaged with the event. We worked out that 1943 wristbands were distributed. We were also featured on the radio, on television and in local newspapers.

What about next year?

Unfortunately, there is generally only one General Election every five years, but we will continue to ensure that the Staffordshire University student voice is heard on a national level through NUS delegates and conferences.



To Campaign, Educate and Advise on the Issues that Matter to Our Membership

The aim

We want to ensure that students have a range of options when it comes to accessing advice and information. Therefore, we have: appointments, drop-in sessions, workshops, phone appointments, emails and “virtual chats”. This is available to all registered students to meet their needs for financial, accommodation and academic advice.



What happened?

From 1st Aug 2014 to end of May 2015 (10 months) we've had 919 individual students generating 994 cases. The issues that were predominant with our clients were Student finances, accommodation and academic regulation issues. Access to £302601.11 of funding entitlement has been secured for clients so far this year.

What about next year?

A partnership approach with the University to improve advocacy and representation at academic conduct hearings, and improved accuracy of financial guidance is being developed.

The aim

To ensure that all students are getting the money that they are entitled to from a range of sources, including (but not limited to): the government, the university and Student Finance. We also have a Money Doctors calculator online to empower students with the correct information.

What happened?

The Advice Centre advisors managed to secure an extra £300,000 worth of funding that students weren't aware that they were entitled to so far this year (as outlined above). The university has also introduced the Uni Card, which is effectively a preloaded card that you can only spend on campus. At the moment, this is only for students who are eligible for a university bursary, but the long-term plan is to have it available for everyone on campus – including staff. Feedback this year has included that students would like to be able to spend their bursary on a laptop, so we have fed this back to the university. Last year, we pushed for students to be able to spend their bursary on cigarettes and alcohol if they so wish and it was accepted.



We have also introduced a food bank service called FoodHub. Since January 2015 FoodHub has given out 36 food parcels to students who needed them and due to our referral process we can confirm that all of those students will have had contact with a support service whether that's SAC or an appropriate University Service.

What about next year?

We will be working closely with University staff to improve the understanding and accuracy of financial guidance to minimise confusion for students as they negotiate fees, bursaries and entitlements. Also, as the Uni Card progresses, we hope to see more options for students to spend their bursaries on. We will continue to feedback to the university any opinions we get from students.

We will ensure students have access to accurate funding advice and that they can access representation when needed. We will also be developing our thrifty living information for students via our website, encouraging them to upcycle/recycle, shop creatively and most importantly to live within their means.

The aim

To get more students visiting the Students' Union website as well as increasing engagement through our use of social media channels.



What happened?

We had over 229,566 sessions from 105,122 users. We now have 7,784 “likes” on our Facebook page and 6,224 followers on Twitter.

What about next year?

Next year, we'll be working with the University on a large piece of segmentation research that will help us to really get to know our students. We'll use this information to improve our digital content, driving engagement through our social media channels. We're also expanding our digital presence by launching a new more optimised and better looking website.

The aim

We are always looking to engage students in the delivery of educational and awareness campaigns around their welfare and active citizenship.

What happened?

We ran several awareness campaigns around student relevant topics such as: Wellbeing Week, Plagiarism, the General Election, Union Angels, Your Home – Your Union, The Great Donate, Rainbow Laces and the Blackout campaign.

What about next year?

Whilst maintaining general awareness campaigns a key focus for the year ahead will be regarding Stafford students and the campus integration. The next few years are crucial for us here at the Students' Union as we need to ensure that all of our students feel represented.

To Ensure Students have Access to Quality Space, Opportunities and Services

The aim

Ensure that officers have ownership in each of the four faculties (Arts and Creative Technology, Health Sciences, Business, Education and Law and Computing, Engineering and Sciences) by having them attend regular meetings with Deans of faculties, and deal with student issues relating to their faculty. Also ensuring the student voice is heard when relevant decisions are being made.

What happened?

All four Vice-Presidents have maintained good relationships with their relevant faculty. The faculties responded very well to having officer contacts. We also have 'Dean's Breakfasts' where we invited along Deans and key members of the university Academic Development Unit to join us for a breakfast meeting to discuss any issues. These have been incredibly positive and we have maintained some strong relationships. Also, with the introduction of School Reps, this structure of academic reps>school reps>officer>dean has been incredibly positive.

What about next year?

We are continuing with the structure of each Vice-President as a faculty contact, and the President as an interfaculty collaborator. The Vice Presidents will also continue to work closely with the School reps from their faculty, to make real change for students in both their faculties and the wider university.

The aim

To provide a broad range of quality, convenient and good-value retail, social and lifestyle services across the University campus.

What happened?

We are continually looking to save our students money. For example, for all 3 venues (not including Squeeze), savings for the year have been: Hot Drinks - £1,985, Food - £27,175, Drink - £193,244.



This highlights how much money our students save every year, and how we are continually looking for ways in which to get them the best possible deal, whether that be when they get a burger at Legends or a coffee at SqueezeBox.

What about next year?

We are continually improving our venues and spaces, and with the Campus Transformation project that the university is currently working on, we have had to change our provision for students. For example, we have kept SqueezeBox open all summer as the Cadman student space café is being redeveloped.

The aim

To work on feedback that we receive from students, and ensure results from the University and us.

What happened?

Every year, we break down the results from the National Student Survey (NSS) and the Student Viewfinder Survey (SVS) and find out what areas of students' lives could be improved. Also, what sort of issues that come up regularly. This is then put into a document called the "Blueprint" that we pass on to relevant people in the University.

We also have a Complaints, Queries and Suggestion scheme in the Union. The ideas and issues raised are a focus of the Union operations team. It is something that is invaluable for the continuous improvement of our facilities.

What about next year?

As this is a continuous process, we will be ensuring that the same thing happens again this year. The University values student feedback, as do we. We are exploring more interactive ways to gain student feedback.



The aim

Our primary aim was to drive sustainable campus change at our Union and University via our own students. We wanted them to design activities and campaigns to create sustainable change on campus forming a Sustainable Change Student Board (SCSB hereafter). The primary aim was for the SCSB was to deliver student led sustainable events and campaigns on campus to encourage participation and engagement with sustainability on campus. As part of this mission we wanted to incorporate our new EcoHub space, ensuring it becomes a centre of sustainable excellence showcasing the joint environmental goals of both our Union and University, hopefully embedding this partnership for the long term and sharing funding for sustainable activities within the next 2-4 years. Alongside this we wanted to continue to run the GreenPad lettings provision within the EcoHub space, ensuring students are encouraged to rent energy efficient, sustainable, student homes.

What happened?

In November 2014 we began marketing the SCSB opportunity to students, and since then, we have been able to deliver **8 events and 2 campaigns** out of our overall goal of 9 (6 events and 3 campaigns), with a further 3 large scale events and our long-term campaign set to take place within the final term. We have quite simply been overwhelmed by the student response to both the SCS board and our campaigns and activities. Not only has it boosted awareness of the EcoHub, and helped us to encourage students to live in sustainable GreenPad homes, but it has hugely widened participation in our events and started a long-lasting legacy for Staffordshire University to benefit from for years to come. By being able to extend our events and outreach in collaboration with the University we have also been able to enhance awareness of the Hub space and encourage students to use this as the go-to sustainable space on campus, as well as the place to find sustainable, good quality homes.



Our initial main goal was to showcase to the university, using the work of the SCSB that we, as a Students' Union, are able to lead on sustainable change on campus alongside them as an equal partner and as a result, attain a shared funding pot to deliver sustainable activities on campus. However, we have been able to greatly surpass this target. Instead, we are already delivering our current events out of a shared funding pot in collaboration with the University; with their sustainability team Sustain Staffs agreeing to provide us with an additional £500 to deliver on our campus SCSB campaigns and activities. This has helped us to achieve larger scale events and campaigns and greatly increase the number of opportunities and training being offered to students.

In addition to this, we have been able to show the University that as a Union we have the ability to drive sustainable change from the student perspective but most of all that this is a really successful method of achieving sustainable change and inspiring students to engage with sustainability. The success of the SCSB has been completely astounding; we have gone above and beyond our original engagement goals and were able to achieve a number of our long term aims within the first few months, including attaining a shared budget with our university to deliver sustainability campaigns. We are now at a stage where we are bidding together as a joint institution to acquire £40,000 from the University Director of Finance to continue to deliver the amazing work the Excellence project has helped us to achieve over the past 4 months alone via the rootAbility Green Office Model. We are so

proud to say that our Excellence project has given our students the platform they required in order to showcase their passion and dedication to sustainability at Staffs and create this incredible legacy, as without our Excellence project, we would have never been able to demonstrate this.

What about next year?

Our project feels as though it has barely begun, but rather has set the pace for the amazing future work we have coming up. Not only do we have a further 3 large scale events/campaigns to deliver before May 2015 but we are also working on a joint funding bid to the University Finance Director in conjunction with the University Sustainability Team to secure £40k to continue to embed the work of the SCSB for the next academic year and beyond. The SCSB student members will also have regular direct meetings with key Executive University staff members as the director of Sustainably John Adlen had identified this would be a key communication mechanism to ensure their successes are fed back directly. Via the Excellence project, we have been able to show that students really can lead the way for sustainable change on campus, and not only is this an effective model to deliver this change, but it is also a hugely effective model to enhance the student experience and overall engagement with sustainability on campus. We have also shown how work like this can hugely enhance the employability potential of Staffs students, and how in a very short time, we have enhance the confidence and skill base of not only our dedicated SCSB team, but also all of the volunteers who have taken place in any of our events. It is via this Excellence project that we have been able to demonstrate how the SCSB really works as an effective model and that it should be a long-lasting legacy for Staffs to utilise next year and beyond. We are so proud to say that it has been a monumental starting block to creating a dedicated project which will continue for years to come, enhancing sustainability on campus and inspiring the next generation of sustainable leaders.

At the end of our project this year, we will be creating an infographic of all the amazing projects and campaigns we have achieved. This will be circulated to all Union and University staff members (via mail shots and on-screen news sliders) as well as communicated back to University Executive via existing streams (e.g QBR etc.). We will also ensure that is directly sent out to every single volunteer who have helped at one of our events. We will also utilise this as an opportunity to offer out the next SCSB places and encourage people to apply to be a part of the board before they leave for summer. A photo collage will also be created and showcased on our Union TV screens, as well as ensuring we gain local press coverage and also internal news coverage on our GreenPad and Union websites. We will encourage students to share the news article to their friends, to spread the word of what we have achieved in less than one academic year. The success of the SCSB will be directly celebrated by rewarding them with a trip to a location of their choice to thank them for their incredible hard work and dedication, and by helping us to embed this incredible legacy.



To Enable and Encourage Students to Interact Through Cultural, Recreational, Academic and Sporting Activities

The aim

Making sure we support and encourage the delivery of 80+ student-led activity clubs and societies across the University sites.

What happened?

At its peak, we had over 100 clubs and societies running, these involved 1911 individual students. Our venues supported over 240 student-led events this year, many of which were club and society focused.

What about next year?

Next year, we will be continuing to support students and support over 100 student activities groups to operate covering a range of sporting, cultural, educational and special interests. Retention of new start up groups and the support of societies will be a key focus for the year ahead. In particular, we are also looking to how we can develop our academic society provision in line with our growing numbers of academic reps and their activity.





The aim

To hold the annual Varsity competitions, whilst also encouraging student participation in BUCS.

What happened?

Both Varsity fixtures have developed significantly over the past 12 months. Keele Varsity expanded to be over 4 days transforming it into a festival of sport with over 2500 spectators throughout the 4 days. Wolverhampton Varsity also grew to a bigger programme supplemented by our Stoke sports team with 15 fixtures over a day at the Wolverhampton campus. We have also had lots of engagement with BUCS at a strategic level, with over 250 competitive fixtures involving Staffordshire University students with performance remaining consistent with previous years. This year, despite a slight drop in students engaged with clubs and societies saw the highest number of students involved in BUCS that we have ever had.

What about next year?

Both Varsities will continue. New approaches and policies have been adopted to ensure that teams are always fielding teams for competitive fixtures. We will also be reviewing the ease of accessing competitive sport in line with our process and procedures.

To Support the Development of Students' Skills, Knowledge and Experience through their Involvement

The aim

To provide 400 volunteering opportunities for students in our volunteering program, InVOLVED.

What happened?

We engaged 1,348 volunteers in projects this year, with 13252 hours of active volunteering with the community logged. This had a monetary impact of £104,133

What about next year?

We will look to expand our community network to widen the opportunities available, and look aim to improve the logging of volunteering hours delivered, by helping students understand the value of evidencing their efforts.



The aim

To employ at least 250 students as part of our student staff, and encourage the University to employ at least 500 students.

What happened?

This year we inducted and trained 259 students as members of staff this year, in addition to our student staff we have recruited and developed 4 student trainee managers 7 graduate trainee managers, 1 peer advisor and 1 paid internship.

Through regular meetings with careers and working with the University's UniTemps service saw a change in attitude towards student employment in the University with 45 internships introduced.

What about next year?

Next year, we will once again be providing employment opportunities for students. We limit the amount of hours our staff can do for several reasons, but one of which is to ensure that as many students can enjoy the benefits of part-time work with the Union as possible. We believe that developing our students for the future is important and we will ensure that we always see if any vacancies within the Union can be filled by developing a student.



The aim

To ensure that our student staff have the right skill set to prepare them for life after university, as well as ensuring that they are confident in the roles they currently hold

What happened?

Formal University Leadership and Management course was developed endorsed by the Institute of Leadership Management, 32 team leaders attained this qualification, equivalent to Level 1. We have 4 staff members completing Institute of Leadership Management Level 5, 2 staff members currently working towards the Chartered Institute of Professional Development and 1 staff member working towards the Chartered Institute of Marketing Diploma. Alongside these formally accredited courses the Union offers a range of drop in development opportunities for our staff and engaged students as part of our developing you programme. This year we have ran 12 individual sessions and trained 80 individual students with a broad range of key transferrable skills.

What about next year?

Next year we are going to roll out online training resources to ensure a wider range of students have access to development opportunities at a time that is convenient for them . We aim to work closely with the University to support their work on e-coach to raise awareness for students around this programme to help them gain employment. collaboratively with the University we will run an employability week during independent study to allow students to have access to development opportunities, in all we do we will continue to put the development of our students as a priority for the Union to support student employability for the future.

Financial Review of the Year

Principal Funding

The primary source of funding of the Students Union is a Block Grant from the University.

In addition to the financial funding the Students Union operates in space provided by the University and is supported in-kind for services such as sports facilities and Information services.

In accounting for historic project grant income the Students Union has continued to maintain historically restricted funds and applied cost apportionment to each programme.

The Students Union also operates a range of student focused primary trading services, which in addition to delivering services and providing employment to students generate a small contribution towards the operating costs of the organisation.

Reserves Policy

The reserves policy of Staffordshire University Students' Union is to maintain a level of unrestricted funds, not committed or invested in tangible assets, which will enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes in resources.

The Reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union for a period of up to 4 months. This would currently equate to approximately £440,000. The appropriate measure of free reserves is therefore net assets, less liabilities and restricted and designated funds, less fixed assets attributable to unrestricted funds. Currently this amount is £728,751.

Risk Management and internal control

The Trustee Board of the Students' Union has examined the major strategic, business and operational risks faced by Staffordshire University Students Union. A risk register has been established and significant changes to risks are monitored and identified through the Finance, Staffing and Risk sub-committee.

Where appropriate, systems and procedures have been introduced to minimise or mitigate the risks the Students' Union faces. Budgetary and internal control risks have been minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety for staff, volunteers and participants on all activities organised by the Students Union and, public liability insurance has been maintained at £10m.

Legal Structure and Governance

This section is about the legal structure and governance that underpin our organisation.

Constitution

In October 2012 the Students Union was officially registered as a charity (N^o. 1149948), under English Law. The Union is an unincorporated association constituted under the Education Act and

the regulations of Staffordshire University. The Students Union is responsible for the provision of support and representation to the students of Staffordshire University and is governed by its constitution and supporting byelaws.

The Students' Union has provision for 12 members on its Board of Trustees. The Five Officer Trustees (also known as the Executive Team) are students elected by cross campus ballot for a one year term of office. These are full time or sabbatical positions that are remunerated as authorised by the Education Act in order to take a year out of, or at the end of their studies.

There are also positions for four Student Trustees, elected by cross campus ballot of the membership who are appointed for a one year term, but may hold a position for up to 3 years. These positions are not remunerated and the post holders are not employees of the Students Union.

There are three further Appointed Trustee positions that are recruited rather than elected, with the purpose of balancing the Boards in terms of skills experience and profile. These positions may be held for up to four years.

Induction and Training of Trustees

The Union has a structured programme of induction and training for its Trustees that involves them undertaking a 3 day Trustee Training programme accredited by the Institute of Leadership and Management at De Montfort University.

During the course of each year there are additional skills and knowledge development sessions held, and a strategic review retreat was held in January 2015.

Organisational Structure & Decision Making

The Trustee Board has responsibility in law for the operation of the Students Union.

The Students Union is a democratic organisation and the Board of Trustees delegate authorities to the Executive Committee, subject to limitations and safeguards that ensure the legality of its decisions.

Through 2014/15 an alternative approach to a Student Council (a committee of 12 cross campus elected reps, 12 school reps and 4 forum chairs), was implemented.

These better Staffs forums devolve policy shaping decisions to panels of students, drawn randomly from the membership.

The Officer Trustees oversee the day to day operation of the Students Union as its Executive Team. They meet regularly with the management of the Students Union as a Leadership Team, ensuring the continued focus of the organisation on its objectives.

There is delegated responsibility through the General Manager for operational decision making and accountability within the departments in accordance with a regularly reviewed framework of delegated responsibility.

The Students Union employs a core staff team of salaried employees to ensure effective management and continuity of its many activities and to implement the policy decisions of Student Council and other bodies. In addition the Students Union prioritises the employment of students across the organisation, employing 282 students in the 2014-15 tax year for over 65,000 hours.

Affiliations

In accordance with the requirements of the Education Act, Staffordshire University Students Union is required to identify and publish a list of the affiliations it has made during the course of the year.

These are set out below.

- The National Union of Students (NUS)
- British University and Colleges Sport (BUCS)
- British American Football League
- Staffordshire Amateur Boxing Association
- Staffordshire Football Association
- Staffordshire Rugby Union
- British Mountaineering Council
- British Canoe Union
- British Parachuting Association
- English Lacrosse Association
- National Student Television Association
- Student Radio Association
- All England Netball Association
- British Cheerleading Association
- Advice UK
- Institute of Money Advisers
- Chartered Institute of Personnel and Development
- National Council of Voluntary Organisations
- The Association of Licenced Multiple Retailers

Trustee Responsibilities Statement

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

The law applicable to charities in England & Wales 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 judgments and estimates that are reasonable and prudent;
- 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 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

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.

This report was approved by the Trustees on _____ October 2015 and signed on their behalf, by

Bal Deol
President & Chair of Trustees 2015/16

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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

We have audited the financial statements of Staffordshire University Students' Union for the year ended 31 July 2015 set out on pages 23 to 35. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015 and of its incoming resources and application of resources 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 Act 2011.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF STAFFORDSHIRE UNIVERSITY
STUDENTS' UNION**

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

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

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
13 October 2015

Crowe Clark Whitehill LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2015**

	Note	Restricted Fixed Asset Fund 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES						
Incoming resources from generated funds:						
Voluntary income	2	-	77,789	1,463,760	1,541,549	2,076,975
Activities for generating funds		-	-	35,730	35,730	31,637
Investment income	3	-	-	1,636	1,636	2,589
Incoming resources from charitable activities	5	-	82,754	2,279,474	2,362,228	2,371,317
Other incoming resources	4	-	-	27,537	27,537	24,506
TOTAL INCOMING RESOURCES		-	160,543	3,808,137	3,968,680	4,507,024
RESOURCES EXPENDED						
Costs of generating funds:						
Commercial marketing/sponsorship		-	-	4,077	4,077	16,250
Charitable activities		135,240	192,169	3,645,664	3,973,073	4,134,958
Governance costs	6	-	-	10,850	10,850	10,250
TOTAL RESOURCES EXPENDED	7	135,240	192,169	3,660,591	3,988,000	4,161,458
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR						
		(135,240)	(31,626)	147,546	(19,320)	345,566
<i>Total funds at 1 August 2014</i>		405,760	118,538	854,663	1,378,961	1,033,395
TOTAL FUNDS AT 31 JULY 2015		270,520	86,912	1,002,209	1,359,641	1,378,961

All activities relate to continuing operations.

The notes on pages 25 to 35 form part of these financial statements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2015**

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	11		543,918		803,636
Investments	12		60		60
			<u>543,978</u>		<u>803,696</u>
CURRENT ASSETS					
Stocks	13	60,614		77,151	
Debtors	14	77,981		85,458	
Cash at bank		808,626		547,947	
		<u>947,221</u>		<u>710,556</u>	
CREDITORS: amounts falling due within one year	15	(131,558)		(135,291)	
NET CURRENT ASSETS			<u>815,663</u>		<u>575,265</u>
NET ASSETS			<u>1,359,641</u>		<u>1,378,961</u>
CHARITY FUNDS					
Restricted fixed asset fund	16		270,520		405,760
Restricted funds	16		86,912		118,538
Unrestricted funds	16		1,002,209		854,663
TOTAL FUNDS			<u>1,359,641</u>		<u>1,378,961</u>

The financial statements were approved by the Trustees on 13 October 2015 and signed on their behalf, by:

Bal Deol

The notes on pages 25 to 35 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

1.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 Resources expended

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

There is no de minimis level for the capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

The policy with respect to impairment reviews of fixed assets is that reviews will be carried out if events indicate that the carrying value of any fixed asset may not be recoverable. Impairment losses are recognised in the SOFA.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	25% - 33.3% per annum
-----------------------	---	-----------------------

1.7 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.8 Investments

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value.

1.10 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 pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

1.11 Grants

Grant 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 2015**

1. ACCOUNTING POLICIES (continued)

1.12 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.

1.13 Recognition of liabilities

Liabilities are recognised when either a constructive or legal obligation exists.

2. VOLUNTARY INCOME

	Restricted Fixed Asset Fund 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Support in Kind	-	-	513,000	513,000	513,000
Recurrent Block Grant	-	-	950,364	950,364	950,365
Project support grant - additional grant	-	77,789	396	78,185	613,610
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Voluntary income	-	77,789	1,463,760	1,541,549	2,076,975
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

In accordance with the Charities SORP 2005, the Union has valued the benefit it receives from occupying 4,370 sqm of facilities owned by the University on a rent-free basis, at the trustees' estimate of market value (£95 sqm) at £415,000.

In addition it received access to Sports Facilities for the purpose of providing sporting activities equivalent to £98,000 in values.

3. INVESTMENT INCOME

	Restricted Fixed Asset Fund 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Bank Interest Receivable	-	-	1,636	1,636	2,589
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

4. OTHER INCOMING RESOURCES

	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
ATM machine income	1,162	1,162	2,778
Venue hire	7,324	7,324	838
JVTV income	885	885	2,609
Personal accident insurance	3,315	3,315	4,224
PDQ Income	11,760	11,760	10,284
Miscellaneous	3,091	3,091	3,773
	<u>27,537</u>	<u>27,537</u>	<u>24,506</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Bars and Kitchens	-	1,282,738	1,282,738	1,383,813
Shops	-	806,138	806,138	693,477
Entertainment and machine sales	-	124,205	124,205	151,208
Societies, clubs and freshers	82,754	33,335	116,089	127,956
Other	-	33,058	33,058	14,863
	<u>82,754</u>	<u>2,279,474</u>	<u>2,362,228</u>	<u>2,371,317</u>

6. GOVERNANCE COSTS

	Restricted Fixed Asset Fund 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
Governance Auditors' remuneration	-	-	10,850	10,850	10,250
	<u>-</u>	<u>-</u>	<u>10,850</u>	<u>10,850</u>	<u>10,250</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

7. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2015 £	Depreciation 2015 £	Other costs 2015 £	Total 2015 £	Total 2014 £
Fundraising expenses	2,285	20	1,772	4,077	16,250
Costs of generating funds	2,285	20	1,772	4,077	16,250
Advice and representation Job centre, activities and skills	299,860 79,546	1,937 506	110,352 50,997	412,149 131,049	445,505 257,415
Campaigns and communications	70,703	501	45,332	116,536	115,712
Bars and Kitchens	690,251	265,402	891,381	1,847,034	1,857,442
Shops	179,495	24,008	678,334	881,837	803,048
Entertainment and security Societies, clubs and freshers	6,795 91,501	748 984	142,917 305,527	150,460 398,012	173,132 471,910
Other	10,935	777	24,284	35,996	10,794
Charitable activities	1,429,086	294,863	2,249,124	3,973,073	4,134,958
Governance	-	-	10,850	10,850	10,250
	1,431,371	294,883	2,261,746	3,988,000	4,161,458

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2015 £	Support costs 2015 £	Total 2015 £	Total 2014 £
Advice and representation	366,024	46,125	412,149	445,505
Job centre, activities and skills	121,361	9,688	131,049	257,415
Campaigns and communications	106,483	10,053	116,536	115,712
Bars and Kitchens	1,691,301	155,733	1,847,034	1,857,442
Shops	815,273	66,564	881,837	803,048
Entertainment and security Societies, clubs and freshers	140,450 380,755	10,010 17,257	150,460 398,012	173,132 471,910
Other	33,524	2,472	35,996	10,794
Total	3,655,171	317,902	3,973,073	4,134,958

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

Support costs comprised:

	2015 £	2014 £
Indirect trading costs	730	54,177
Finance costs	105,171	19,448
IT services	10,254	7,394
Administration	110,745	109,140
Development	91,534	92,005
Less:		
Support costs allocated to costs of generating funds	(532)	(7,374)
Total	317,902	274,790

9. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the charity	294,883	298,306
Auditors' remuneration	10,850	10,250
	294,883	298,306

During the year, no Trustees received any reimbursement of expenses (2014 - £NIL).

10. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,302,943	1,442,908
Social security costs	65,152	73,211
Other pension costs	63,276	64,513
	1,431,371	1,580,632

The average monthly number of employees during the year was as follows:

	2015 No.	2014 No.
Management and administration	48	55
Student staff	278	259
	326	314

No employee received remuneration amounting to more than £60,000 in either year.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 August 2014	1,978,846
Additions	40,545
Disposals	(57,491)
	1,961,900
Depreciation	
At 1 August 2014	1,175,210
Charge for the year	294,883
On disposals	(52,111)
	1,417,982
Net book value	
At 31 July 2015	543,918
<i>At 31 July 2014</i>	803,636

12. FIXED ASSET INVESTMENTS

	Unlisted securities £	
Cost		
At 1 August 2014 and 31 July 2015		60
		60
Historical cost		
		60
Investments at cost comprise:		
	2015	2014
	£	£
Unlisted investments	60	60

All the fixed asset investments are held in the UK

13. STOCKS

	2015 £	2014 £
Goods for resale	60,614	77,151

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

14. DEBTORS

	2015 £	2014 £
Trade debtors	20,641	27,241
Other debtors	8,361	9,599
Prepayments and accrued income	48,979	48,618
	77,981	85,458

**15. CREDITORS:
Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	29,235	15,283
Other taxation and social security	29,072	35,993
Other creditors	11,093	46,841
Accruals and deferred income	62,158	37,174
	131,558	135,291

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds					
Designated Funds - all funds	-	-	-	67,433	67,433
General funds					
Income and expenditure account	854,663	3,808,137	(3,660,591)	(67,433)	934,776
Total Unrestricted funds	854,663	3,808,137	(3,660,591)	-	1,002,209
Restricted Fixed Asset Fund					
Leek Road	405,760	-	(135,240)	-	270,520

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

16. STATEMENT OF FUNDS (continued)

Restricted funds

Involved	38,634	420	(38,780)	-	274
Clubs and Societies	70,345	82,754	(83,962)	-	69,137
Greenpad	9,559	56,369	(49,307)	-	16,621
Funfair elections	-	10,000	(9,195)	-	805
Under One Roof	-	11,000	(10,925)	-	75
	<u>118,538</u>	<u>160,543</u>	<u>(192,169)</u>	<u>-</u>	<u>86,912</u>
Total of funds	<u><u>1,378,961</u></u>	<u><u>3,968,680</u></u>	<u><u>(3,988,000)</u></u>	<u><u>-</u></u>	<u><u>1,359,641</u></u>

A summary of the aims of the key restricted funds are:

Involved - The Union has received funding to support the development of its volunteer programme and community programme from both the university and Local Authority and residual funding from these programmes are continuing to be spent.

Clubs and Societies - These are funds raised by the clubs and societies and administered by the Union for the specific benefit of that club or society which is ultimately under the control of the Union.

Greenpad - These funds are for a two year environmental initiative funded under the NUS/HEFCE Green Fund programme to deliver transformative, student-led sustainability with real impact and legacy.

Funfair elections - This fund is a one off grant aimed at encouraging students to register on the electoral role to enable participation in local and national democracy in the run up to the General Election.

Under One Roof - This fund is a collaboration project between the Universities of Keele and Staffordshire and their respective Student Union's aimed at encouraging entrepreneurial activity in the student body.

Restricted Fixed Asset Fund - This fund is money donated to the Union by the University for the renovation of the Leek Road Venue. It is being released over 4 years and represents the depreciation charge.

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Transfers in/out £	Carried Forward £
Designated funds	-	-	-	67,433	67,433
General funds	854,663	3,808,137	(3,660,591)	(67,433)	934,776
	<u>854,663</u>	<u>3,808,137</u>	<u>(3,660,591)</u>	<u>-</u>	<u>1,002,209</u>
Restricted Fixed Asset Fund	405,760	-	(135,240)	-	270,520
Restricted funds	118,538	160,543	(192,169)	-	86,912
	<u>1,378,961</u>	<u>3,968,680</u>	<u>(3,988,000)</u>	<u>-</u>	<u>1,359,641</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Fixed Asset Fund 2015 £	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	<i>Total funds 2014 £</i>
Tangible fixed assets	270,520	-	273,398	543,918	803,636
Fixed asset investments	-	-	60	60	60
Current assets	-	86,912	860,309	947,221	710,556
Creditors due within one year	-	-	(131,558)	(131,558)	(135,291)
	<u>270,520</u>	<u>86,912</u>	<u>1,002,209</u>	<u>1,359,641</u>	<u>1,378,961</u>

18. PENSION COMMITMENTS

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

The most recent valuation of the scheme was carried out as at 30 June 2013 and showed that the market value of the scheme's assets was £80,910,623 with these assets representing 52% 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 £73,849,000.

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 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2016. 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 total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to £63,276, including deficit contributions. (2014 - £64,513).

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2015

19. TRUSTEES' REMUNERATION

	2015 £	2014 £
Remuneration	<u>82,273</u>	<u>77,492</u>

Each of the Executive Committee's sabbatical officers received remuneration as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. During the year the four sabbatical officers were paid as allowed and all received equal remuneration.