

Staffordshire University Students' Union Annual Report 2016/17



Proud to be STAFFS
Academic Representative of the Year 2016/2017
Kerry Magee
union

PROUD TO BE STAFFS AWARDS
This is to certify that
Kerry Magee
was awarded
Academic Representative of the Year 2016/2017
at the Proud to be Staffs Awards Ceremony on 11 May 2017
James King, Cunningham
President
Ron Sarban
General Manager

Staffordshire University Students' Union

Reference and Administrative Details of the Charity and Its Trustees and Advisers for the year ending 31 July 2017

Trustees

Full Time Student Executive Team

Jaime-Lee Cunningham (Chair)
Darren Clarke
Ben Malbon
Swetha Reddy

Appointed Trustees

Jonny Edser (ended January 2017)
Alex Fairweather (ended January 2017)
Andy Hamflett (resigned March 2017)
Andrew Wright (commenced June 2017)
Danny Smith (commenced June 2017)

Student Trustees

Nicholas Heywood (ended December 2016)
Katherine Pogue
Birgit Allport
Jimmy Banton
Amy Smith (commenced January 2017)

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

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

Wrigleys Solicitors LLP
19 Cookridge Street,
Leeds
LS2 3AG

Solicitors

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

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 2017.

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 FRS 102) "Accounting and Reporting by Charities".

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 has focused on:

- Promoting and supporting the interests and welfare of students at Staffordshire University during their course of study, through representation, development and advice of students
- Being the recognised representative channel between students and Staffordshire University and other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussion and debate to enhance the personal development of its students.





President's report

Hello, and thank you for taking the time to read Staffordshire University Students' Union Annual report for 2016/17. I hope this informs you of how the Students' Union has been working towards the betterment of the Students Experience for all the membership of the Students' Union, here at Staffordshire University.

This Report seeks to highlight how the Students' Union has performed over the past year, especially now as we have started to action our plans in response to the NSS 2017. This is significant due to the change of the NSS questions from a focus on satisfaction with the Students' Union, to the current Student Voice sections which ask how effectively the Students' Union represent students academic interests', and how responsive the institution is in inviting and responding to students. This question has changed how Students' Unions and Universities focus their work up and down the country, but this will be explored through different methods of representation and activities highlighted in this report.

On top of the change to the National Focus, we also had local changes over the last 12 months where we had the old Faculty structure at the university changed into a 6 School Structure. This has effected how the Students' Union organises its Student Voice activities and Representation more broadly, although this is not new to the Academic Board, with the new Academic Year starting this means we have been able to implement Student Voice at Staffordshire to be coherent to the new School Structure.

But before this change happened we had an entire campus close in Stafford, at which I used to study, this has seen 2000+ extra students now attending our main campus based in Stoke-On-Trent. This did provide many challenges for the organisation, but I feel we approached this pragmatically and can say the transition was in the most a success.

All these changes were a result of the Institution having a new Executive team, this has meant throughout the year and ongoing we are re-establishing stakeholder relationships and creating new ones.

Darren Clarke
Vice-President 2016-17, President and Chair of Trustee board 2017-2018



Objectives and Activities

In January 2016, Staffordshire Students Union undertook a review and consultation of its focus through to 2020, bringing forward the timeline on its previous strategic plan in response to the changing operation of the University. The changes to the size and structure of the University estate and the consolidation of its courses to a primary campus in Stoke on Trent, were shifting the focus of the Students' Union.

Following membership consultation and referral, the vision for Staffordshire University Students was re-affirmed as:

Every Student will have a reason to be proud to be part of Staffs

In order to deliver this aim, 5 strategic strands were identified.

- Positively impacting all students
- Students as changemakers
- Giving students the competitive edge
- Belonging at Staffs
- An excellent, student owned Union, prepared for the future

In pursuit of these aims we represent our body of over 16,000 full and part time undergraduate and postgraduate students, located primarily at the University campus in Stoke, with additional membership based at franchise colleges as well as distance learners.

The values that underpin all our work are:

- Putting students first
- Being inclusive
- Enabling
- Harnessing creativity
- Friendly
- Acting responsibly

Our work in 2016-17

Over the last 24 months, the changes to the University structures and location have required both a strategic and operational shift for the Students' Union. We have been required to realign our services to where our students are based and to organise ourselves around the changing modes of delivery of academic teaching and the way that support is organised.

By August 2016, the Union had consolidated its services and successfully redeployed all its core and student staff members to alternative positions at the Stoke on Trent campus.

By January 2017 the University had changed from a four faculty to six school structure of delivery, and the Union's Student Voice structures required adaptation mid-year.

The refocused values of the University align more closely with those of the Students' Union and this has provided an opportunity to ensure the student voice is more loudly heard and responded to, but at the same time the wider political environment for Higher education and the European Union is reshaping the students we need to be planning to support in the future, both as apprentices and overseas students.

Positively impacting all students

The majority of our students recognise and value the varied contribution the Union makes to their student lives, with improved levels of satisfaction year on year. But there are sections of our membership who tell us that we still aren't truly for them, they still don't know all the services we offer, and that we don't connect with them.

Although not dissatisfied, 25% of our members remain indifferent towards their Union, and this is most reported from our off-campus students, workers who study and part-time students.

As result we have been more focused on ensuring all our students know what the core Union offer is, regardless of where they study, and we have introduced new systems to enable our services to be accessible from a distance.

Goals

- We will be a Union that is relevant to all our students
- Students know how we work for and serve them
- We'll develop services that students want to return to
- Academic representatives will be effective in channelling the student voice and can see the difference that they make
- We will have a clear understanding of how every part of our work adds value to the student experience

Notable successes have been:

Our annual "preferenda" survey again helped identify the five priority areas that matter to our members and have shaped our work.

Concerns around student mental wellness have remained a high student priority and awareness raising campaigns, workshops, and coping tools have been run throughout the year. There has also been collaborative work undertaken with community and University support services to ensure support is joined up. A collaborative research programme between 12 students' unions exploring student mental wellness issues, has also been commissioned to inform our work further.

The numbers of students accessing our services have increased significantly with the move to a single campus with student interactions up between 20% and 48% across the range of services.

Advice service supported almost 1,100 individual students and was successful in gaining them access to over £340,000 additional funding they were entitled to.

Our lettings agency has continued to source quality accommodation and landlords for students, more than doubling the available provision and being able to respond within 48 hours to the challenge of finding homes for the 96 students arriving at University in September with no organised accommodation.

Impact

As a result of this work, our members and other partners will recognise the contribution of the Union, believe that we work for and serve them, and that we have positively impacted on their time at Staffs.

Our latest collaborative survey, undertaken with 20 Unions and 10,000 respondents, indicates we still have only 48% recognising a positive impact on their student experience, though for 17%, that impact was to "greatly improve" their experience.

Students as changemakers

Not all our students have had confidence that things would change as a result of their suggestions or complaints. Many students tell us that neither the University nor Union are good at communicating what has changed, or why things can't change, as a result of their feedback. In the High Five survey, the issues of receiving academic timetables and any changes promptly, and having access to labs, studios and study space outside of teaching hours and more contact time with academics and tutors have featured as significant student issues, and have been raised as issues over the last 3 years.

We have sought this year to ensure we bring students with us on the journey, so they understand how the contribution of their predecessors and peers have led to new results for them. We have worked to broaden the involvement of our students in our change processes and the representation of issue to the University and local community.

Goals

- Areas of the University and Union work that don't delight students will publish improvement plans to show how they plan to get better
- We will clearly identify and communicate the top 10 impacts achieved by the Union and its members each month
- We will have involved at least a quarter of our members in the Union's decision making processes each year
- Our services will have user forums and/or programme committees to shape how they develop

Notable successes have been:

With the changes from 4 faculties to 6 schools part-way through the year, we have realigned our student voice team around the revised structure, with Lead School Reps supporting a cohort of Student Academic Representatives, at subject and year level.

This year 35% of these reps completed an online training module to improve their knowledge and effectiveness.

Impacts from the Union have been collated and communicated more extensively this year, with better targeting so they are relevant. These have ranged from course level issues relating to facilities and resources access and funding, to mediating changes to modules and timetables, improving communication between students and academics and financial barriers to enrolment.

Wider democratic engagement of our members in decision making led to 2,511 of our membership participating in polling and a total of 23,800 preferences being expressed, though at 15% this is still 10% short of our goal.

The proposed refurbishment of our Ember Lounge student venue engaged our students in the development of the design brief and the final selection of the preferred design, resulting in us reaching over 21,000 current, prospective and alumni students via social media channels.

Our consultative forums, continue to harness student insight and creativity in the development of our services leading to improvement in range, pricing, promotions and opening times.

Impact

As a result of this our students will feel their input is valued and that their opinions and issues will be listened to and respected throughout every aspect of their academic and personal lives.

In the 2017 Student Viewfinder and National Student Surveys, 81% of students felt their views and opinions were valued and 69% could see feedback being acted upon. Though for part-time students they are less positive with 61% and 42% respectively, so this is an area of priority.

Giving students the competitive edge

A common theme throughout the segmentation work was the expectation from students that their time at University would better equip them for their future, with the workplace being a part of their future. Although not as important in every segment, helping students become more employable was a high five priority across the membership.

The Union welcomes the promise of the University to provide every student with the opportunity of work experience to develop their employability skills, and will be working to support and provide complementary activity to support this. As one of the largest (>97%) charities in the UK the Students' Union can deliver real world experience opportunities to its members and act as a "live lab" for academic courses and qualifications.

Goals

- All students engaged in the Union will be supported to create a plan of what they want to gain personally through their involvement
- Students who aren't active in the Union will take up new activities that will help them grow
- As students leave the Union we will help them reflect on what they've learned and how it can be employed
- Our services will provide opportunities for academic course projects
- We will build a team of experts and coaches to support exceptional student staff and volunteers to deliver high quality services and activities
- We will partner with University Sport Centres and Health Courses and to support the competitiveness of our BUC Sports Teams

Notable successes have been:

The introduction of exit 'Performance Development Reviews' for staff who are graduating to enable them to reflect on their skills and learning and translate this into their career applications.

With over 650 applicants for positions with the Union, Assessment Centres have been introduced, involving student staff in the interview and selection of their peers, gaining insight into the selection processes they will go through in the future.

We employed and trained over 250 students across our services over the year, providing over 50,000 hours of employment.

A team of Digital Champions was recruited and trained to support and develop academic staff in the ways students use technology and to help drive innovation. A series of digital Student Academic Partnership projects came out of this work, including a campus way-finder application, software for capturing and teaching 360° crime scene environments and an online careers resource for legal students.

The collaboration on the support and coaching for competitive BUCS teams has begun the development of sporting performance at Staffordshire with a rise of 9 places in the BUCS league table to 90th position (99th in 15/16).

Impact

Our students will develop skills and qualities that secure them more satisfying careers, and gain real world experiences through involvement in delivering our services.

The latest Destination of Leavers Survey (DLHE 2017) identifies graduates of Staffordshire University as amongst the most employable with 97.5% in employment or further study. Our further work is to test the correlation of this data further with the levels of students' involvement in their Union.

Being part of Staffs

As a Students' Union, our membership are the students enrolled at Staffordshire University and as a result we have been losing over 10% of our members each year, with students joining the University through the clearing process twice as likely to leave before they graduate.

Our students, and the experience of our Advice Services, tell us that coping with student finance is often a struggle and a reason for dropping out of University, but so are coping with the changes in learning delivery, pressures of study and isolation and a sense of not belonging at the University. There is a rising awareness of mental wellness issues in the student population and, in all but one of our segments, ease of access to mental health support was one of the highest priority issues.

So we are making support for enabling students to complete their studies a priority and will be working with the University to ensure students feel part of Staffs and empowered and enabled to succeed with their course.

Goals

- To ensure the University takes on students it is able to support appropriately to succeed
- We'll make students mental wellness support a priority
- To make every student feel welcome at their University
- Academic societies will extend and compliment the work of our academic reps to build belonging at a course level
- To help student have a great social life while they are at University by bringing together the vibrancy of the city and the campus
- Every staff member will understand their role as an advocate of students and an ambassador for Staffs

Notable successes have been:

Supporting the University Bursary programme, enabling over 1,600 widening participation students to source day to day goods, services and supplies through the Union with over 80% all transactions being made through a Union service.

The collaborative programming of Welcome activity, beyond the first week, to ensure a more unified approach to welcoming and orientating students, with less focus on administrative processes, continues, with 9 out of 10 students feeling proud to be part of Staffs by the end of the second week. However, there is still further development required with 1 in five students feeling it didn't meet their needs for building friendships.

The development of academic societies continues with the addition of new societies relating to the schools and departments created mid-year. Over 100 student activity groups were directly supported through the year.

Our event programme widened in response to the University ambition for a seven-day vibrant campus with over 18,800 tickets issued for events over a 35-week period, of which 14% were free.

With the support of the Big Lottery, we were able to programme a series of events to "Celebrate Staffs", its culture and its connection between students, the University and the City.

Impact

Through positive intervention, there will be a year on year reduction in the preventable withdrawal of students.

The National Student Survey response for 2017 show that 74% of students registered on courses feel part of a community of staff and students, but within this data, only 39% of part time students feel the same, and this identifies a focus for future work.

In the last 12 months there has been a percentile reduction in the number of on-campus students reported as withdrawing from University, but at 9% for full-time undergraduates and 14% for part-time students, this remains an area of priority for the Students' Union.

An excellent, student owned Union, prepared for the future

It is clear, from our segmentation work and “High Five”, that we have a very diverse student body with a broad range of priorities. Of the 17 issues shortlisted for prioritisation, only “keeping campus retail, catering and sports facilities affordable” was ranked in more than half the respondents top 5 priorities (52%), and even the least prioritised issue (Making sure module evaluations are effectively addressed and actions communicated) still featured in a fifth of students top five issues (20%).

Continuing to involve our students and understand their expectation remains critical to our success. And we need to ensure we continue to exist for our students, make the most of our resources and make our students proud by our actions.

Some of the work of the Union and the standards it operates to are award winning and nationally recognised. But we want to ensure that we can demonstrate the high standards we operate to across the whole organisation.

Goals

- We will use the NUS Quality Framework to demonstrate we are an excellent Students’ Union
- We will support our activities with the profit from our trading operations, which will operate as social enterprises and ensure we keep prices on campus affordable
- We will seek out and cut the “red tape” and avoid any duplication across our work
- We will ensure we develop services that students want to come back to

Notable successes have been:

Our self-assessment under the Quality Framework has been completed, involving student officers and new staff members as the assessment team. The internal assessment scoring rates us as a good Students Union. The Good Governance Framework assessment has guided our work to incorporate as a Charitable Incorporated Organisation, which was an area identified for improvement.

Our next stage is to submit for external assessment, to validate our diagnostic.

Our consolidation onto a single site has brought operational efficiencies in 16/17, that are benefitting our members. Closing trading services on the Stafford Campus only reduced overall sales by 1% on the previous year, but removed the operating costs of 3 outlets. This has improved the trading contribution, and offset the reduction in block grant from the University.

We have continued to rationalise our internal processes, combining finance and payroll systems, collaborating on sports provisions and support, and improving accessibility to advisors.

In the development of high quality services that act responsibly, we have retained our Gold standard in Best Bar None assessment, and achieved the new rating of Very Good in the Green Impact awards for sustainability.

Impact

We will be recognised as a high quality Students’ Union, of which our members can be proud to say they are a member.

Our rating in the 2017 National Student Survey for Student Voice and the “effectiveness of representing students’ interests” put us in the top quartile of students’ unions nationally.

Structure, governance and management

The Union has always been 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 bylaws.

In October 2012, the Students' Union was officially registered as a charity (No. 1149948) under English Law.

The Students' Union has provision for 11 members on its Board of Trustees. The four 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 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 as a single term, after which time the post holder may put themselves forward for a maximum of one further term.

Through the 2016/17 reporting year, all 3 Appointed Trustee positions became vacant. Recruitment for two of these positions was successful, with a further suitable candidate being sought in 17/18.

The Union has a structured programme of induction and training for its Trustees that is run within the organisation, with the additional option to undertake a 3-day Trustee Training programme accredited by the Institute of Leadership and Management at De Montfort University.

During the year, there were additional skills and knowledge development sessions held, and a strategic review retreat, with all trustees and Senior Managers, was held in January 2017 to check the priorities and direction of the charity towards 2020.

As part of its risk management work the Students' Union identified that the size and scale of its operation had increased to a level where continuing as an unincorporated association was no longer appropriate, and reviewed alternative structure. It identified that Charitable Incorporated Organisation would provide it the legal form that would meet its objectives of being prepared for the future. As a result, Staffordshire University Students' Union was registered as a Charitable Incorporated Organisation (Charity Number 1173330) on the 7th June 2017.

On the 1st August 2017, all assets and undertaking of Staffordshire University Students' Union (1149948) were transferred to Staffordshire University Students' Union (CIO). The unincorporated association has therefore ceased operating and is being wound-up and deregistered with the Charity Commission.

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 (subject to limitations and safeguards that ensure the legality of its decisions) to Executive Committee and harness the input of student members by devolving 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 and priorities of its members. In addition, the Students' Union prioritises the employment of students across the organisation, employing a total of 207 students in the 2016-17 tax year for over 50,000 hours.

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 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 £420,000. The appropriate measure of free reserves is, therefore, net assets, less restricted and designated funds, less fixed assets attributable to unrestricted funds.

Total reserves at the year-end stood at £315,002 (2016: £509,843) including a pension deficit of £1,049,201 (2016: £851,686). Free reserves at the year-end amount to £144,077 (2016: £180,698).

The Trustees recognise that under FRS102 there is also a holding against the long-term pension liability and therefore, there is not a requirement to increase the reserves level.

Risk Management and internal control

The Trustee Board 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.

The key risks of the relationship and financial sustainability of the University as major supporter are actively managed, with an open dialogue and understanding of the co-operation between both parties. There is a support commitment from the University to both the block grant and trading operation of the Students' Union. In partnership with the University the Students' Union is working with the University to manage the risk of falling student numbers and the impact on the finances of both organisations.

In the development of a lettings service for students and the consideration of potential secondary trading activity and associated risks, the Students' Union established as separate trading enterprise in November 2015, through which it is able to conduct its social enterprise with the community. This is a limited company wholly owned and held by the trustees on behalf of the charity, the accounts of which have which have been consolidated in this report.

Key management personnel remuneration

The Trustees consider the board of trustees and the 3 Senior Managers as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis.

All trustees give of their time freely and no trustee remuneration was paid in the year. In line with the constitution and democracy of the Students' Union. Four of the trustees are elected to additionally function as full-time Executive Officers, providing representation of student issues to the Students' Union, University and wider society. For this role

they are remunerated, at a rate equivalent to the median sabbatical salary, across the sector, and incremented in line with the cost of living awards applied to its staff by the University each year.

Details of Trustee expenses and related party transactions are disclosed in note 26 of the accounts.

These relate to the co-operation with the University, who is the primary funder and landlord, and to the ownership of the subsidiary trading company, Staffordshire Students' Union Enterprises Limited, by the Students' Union, and its supply of support services to the company.

Trustees are required to disclose all relevant interests and register them with the Finance Manager and, in accordance with the charity's Good Governance Policy, withdrawing from any decision making where a conflict of interest could arise.

The pay of the charity's Senior Staff Member is reviewed annually and normally increased in accordance with University Cost of Living awards. In view of the nature of the charity and its economy of operations, the trustees consider that a multiple of up to 2.5 the median average salary for UK employees is appropriate for this role. The remuneration is also bench-marked with charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

Trustees' responsibilities in relation to the financial statements

The charity trustees are responsible for preparing a Trustees' Annual Report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to;

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the applicable Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and all financial information included on the charity's website, in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

This report was approved by the Trustees on

and signed on their behalf,
by

[Darren Clarke, Chair of the Trustees and President of the Students Union 2017/18](#)

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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

Opinion

We have audited the financial statements of Staffordshire University Students' Union (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2017 which comprise the group Consolidated statement of financial activities, the group Consolidated balance sheet, the group Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with section 151 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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 31 July 2017 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and in other respects the requirements of the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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
- the group and the parent charity has not kept adequate accounting records; or
- the parent group and the parent charity 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.

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group's or the parent charity's or to cease operations, or have no realistic alternative but to do so.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. The description forms part of our Auditor's report.

Crowe Clark Whitehill LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
20 October 2017

*Crowe Clark
Whitehill
LLP*

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2017

	Note	Restricted fixed asset fund 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Income from:						
Donations and grants	5	-	10,165	1,174,264	1,184,429	1,489,445
Charitable activities	7	-	69,537	2,454,282	2,523,819	2,538,375
Other trading activities	3	-	-	160,715	160,715	111,871
Investments	6	-	-	1,121	1,121	2,184
Total income		-	79,702	3,790,382	3,870,084	4,141,875
Expenditure on:						
Raising funds		-	-	68,350	68,350	56,859
Charitable activities		135,280	95,614	3,765,226	3,996,120	4,063,735
Total expenditure	8	135,280	95,614	3,833,576	4,064,470	4,120,594
Net income / (expenditure) before transfers		(135,280)	(15,912)	(43,194)	(194,386)	21,281
Transfers between Funds	20	-	(3,639)	3,639	-	-
Net income / (expenditure) before other recognised gains and losses		(135,280)	(19,551)	(39,555)	(194,386)	21,281
Net movement in funds		(135,280)	(19,551)	(39,555)	(194,386)	21,281
Reconciliation of funds:						
Total funds brought forward		135,280	63,413	310,695	509,388	488,107
Total funds carried forward		-	43,862	271,140	315,002	509,388

The notes on pages 20 to 38 form part of these financial statements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2017**

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	13		123,424		265,733
Current assets					
Stocks	15	41,957		36,511	
Debtors	16	91,772		163,204	
Cash at bank and in hand		<u>1,327,521</u>		<u>1,008,593</u>	
			1,461,250		1,208,308
Creditors: amounts falling due within one year	17		<u>(274,868)</u>		<u>(158,165)</u>
Net current assets			1,186,382		1,050,143
Total assets less current liabilities			<u>1,309,806</u>		<u>1,315,876</u>
Creditors: amounts falling due after more than one year	18		<u>(994,804)</u>		<u>(806,488)</u>
Net assets			<u>315,002</u>		<u>509,388</u>
Charity Funds					
Restricted fixed asset fund	20		-		135,280
Restricted funds	20		43,862		63,413
Unrestricted funds	20		<u>271,140</u>		<u>310,695</u>
Total funds			<u>315,002</u>		<u>509,388</u>

The financial statements were approved by the Trustees on 20 October 2017 and signed on their behalf, by:

Darren Clarke

The notes on pages 20 to 38 form part of these financial statements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**CHARITY BALANCE SHEET
AS AT 31 JULY 2017**

	Note	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13		123,424		265,733
Investments	14		1		1
			<u>123,425</u>		<u>265,734</u>
Current assets					
Stocks	15	41,957		36,511	
Debtors	16	146,104		163,852	
Cash at bank and in hand		1,256,700		1,005,633	
		<u>1,444,761</u>		<u>1,205,996</u>	
Creditors: amounts falling due within one year	17		<u>(258,380)</u>		<u>(155,399)</u>
Net current assets			<u>1,186,381</u>		<u>1,050,597</u>
Total assets less current liabilities			<u>1,309,806</u>		<u>1,316,331</u>
Creditors: amounts falling due after more than one year	18		<u>(994,804)</u>		<u>(806,488)</u>
Net assets			<u>315,002</u>		<u>509,843</u>
Charity Funds					
Restricted fixed asset fund	20		-		135,280
Restricted funds	20		47,501		63,412
Unrestricted funds	20		267,501		311,151
Total funds			<u>315,002</u>		<u>509,843</u>

The financial statements were approved by the Trustees on 20 October 2017 and signed on their behalf, by:

Darren Clarke

The deficit for the financial year dealt with in the financial statements of the parent Charity was £194,841 (2016: deficit of £21,736).

The notes on pages 20 to 38 form part of these financial statements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	22	<u>430,386</u>	<u>201,348</u>
Cash flows from investing activities:			
Proceeds from the sale of tangible fixed assets		-	1,298
Purchase of tangible fixed assets		(111,458)	(2,680)
Purchase of investments		-	1
Net cash used in investing activities		<u>(111,458)</u>	<u>(1,381)</u>
Change in cash and cash equivalents in the year		318,928	199,967
Cash and cash equivalents brought forward		<u>1,008,593</u>	<u>808,626</u>
Cash and cash equivalents carried forward	23	<u><u>1,327,521</u></u>	<u><u>1,008,593</u></u>

The notes on pages 20 to 38 form part of these financial statements.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. Charity information

The Charity is registered in England and Wales and the registered office is at College Road, Stoke-on-Trent, Staffordshire, ST4 2DE. The registered charity number is 1149948. The charity is not incorporated and has no share capital.

2. Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Staffordshire University Students' Union constitutes a public benefit entity as defined by FRS 102.

2.2 Basis of consolidation

The financial statements consolidate the accounts of Staffordshire University Students' Union and its subsidiary undertakings.

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

No separate SOFA has been presented for the charity alone. The income and expenditure account for the year dealt with in the accounts of the charity was a deficit of £194,841 Deficit (2016 - £21,736).

2.3 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 is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting Policies (continued)

2.4 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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.

2.5 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

2.6 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 asset.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting Policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

2.8 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.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. 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
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2.9 Investments

Subsidiary undertakings
Investments in subsidiaries are valued at cost less provision for impairment.

2.10 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

2.11 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting Policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2.14 Pensions

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit pension 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 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. However, the Union has entered into an arrangement to clear the scheme deficit over a 20 year period. The Net Present Value of the Union's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

The Union also participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

2.15 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.

2.16 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

2. Accounting Policies (continued)

2.17 Critical accounting estimates and areas of judgement

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. This is re-assessed annually and amended to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(ii) Pension deficit contribution

The charity has entered into a commitment to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.

Under FRS 102, the fair value of the commitment is recognised. The calculation of the fair value of the commitment is subject to an assumption of the discount rate. The discount rate is determined by reference to market yields at the reporting date on high quality corporate bonds.

(iii) Donation of facilities by Staffordshire University

In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying 3,088.50 sqm of facilities owned by the University on a rent-free basis, at the trustees' estimate of market value (£95 sqm) at £295,000.

(iv) Support costs

Many of the costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of assessed consumption.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

3. Trading income

	Unrestricted 2017 £	2016 £
Lettings income	100,754	52,317
ATM machine income	2,206	1,317
Venue hire	7,804	5,443
JVTV income	-	1,770
Personal accident insurance	2,934	3,054
PDQ income	10,230	13,512
Advertising income	31,163	30,962
Miscellaneous	5,624	3,496
	<u>160,715</u>	<u>111,871</u>

4. Subsidiary trading company

Staffordshire University Students' Union owns 100% of the issued ordinary share capital of its subsidiary, Staffordshire Students' Union Enterprises Limited, Company number 9849741. The subsidiary was incorporated on 30 October 2015. Its taxable profits are donated to the Union. A summary of the subsidiary's trading results is shown below.

Statement of Comprehensive Income

	2017 £
Turnover	<u>131,917</u>
Gross profit	131,917
Administrative expenses	(70,925)
Interest receivable and similar income	<u>21</u>
Profit before tax	61,013
Gift aid donation	(60,558)
	<u>455</u>
Retained in subsidiary	<u>455</u>

The net assets of Staffordshire Students' Union Enterprises Limited at 31 July 2017 amounted to £nil (2016 - £455 liability).

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

5. Income from donations and grants

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Support in Kind	-	295,000	295,000	513,000
Recurrent Block Grant	-	850,364	850,364	950,364
Project support grant - additional grant	10,165	28,900	39,065	26,081
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and grants	10,165	1,174,264	1,184,429	1,489,445
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	<i>11,288</i>	<i>1,478,157</i>	<i>1,489,445</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

6. Investment income

	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Bank interest receivable	1,121	1,121	2,184
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	<i>2,184</i>	<i>2,184</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

7. Income from charitable activities

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	<i>Total funds 2016 £</i>
Bars and Kitchens	-	1,331,432	1,331,432	1,337,746
Shops	-	921,276	921,276	923,160
Entertainment and machine sales	-	164,757	164,757	139,920
Societies, clubs and freshers	69,537	13,934	83,471	118,306
Other	-	22,883	22,883	19,243
	<hr/>	<hr/>	<hr/>	<hr/>
	69,537	2,454,282	2,523,819	2,538,375
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2016</i>	<i>81,867</i>	<i>2,456,508</i>	<i>2,538,375</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

8. Analysis of Expenditure by expenditure type

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on fundraising trading	57,940	-	10,410	68,350	56,859
Costs of generating funds	57,940	-	10,410	68,350	56,859
Advice and representation	266,037	114	148,312	414,463	395,343
Job centre, activities and skills	92,845	37	61,093	153,975	129,768
Campaigns and communications	79,456	36	55,089	134,581	112,100
Bars and Kitchens	676,017	234,412	999,648	1,910,077	1,867,855
Shops	197,294	17,577	776,226	991,097	972,478
Entertainment and security	9,875	55	158,426	168,356	151,547
Societies, clubs and freshers	37,131	62	157,252	194,445	403,910
Other	935	5	14,611	15,551	16,809
Charitable activities	1,359,590	252,298	2,370,657	3,982,545	4,049,810
Governance costs	-	-	13,575	13,575	13,925
	1,417,530	252,298	2,394,642	4,064,470	4,120,594
<i>Total 2016</i>	<i>1,494,205</i>	<i>274,053</i>	<i>2,352,336</i>	<i>4,120,594</i>	

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

9. Analysis of expenditure by activities

	Activities undertaken directly 2017 £	Support costs 2017 £	Total 2017 £	Total 2016 £
Advice and representation	317,787	96,676	414,463	395,343
Job centre, activities and skills	129,266	24,709	153,975	129,768
Campaigns and communications	107,964	26,617	134,581	112,100
Bars and Kitchens	1,595,692	314,385	1,910,077	1,867,855
Shops	866,859	124,238	991,097	972,478
Entertainment and security	152,899	15,457	168,356	151,547
Societies, clubs and freshers	170,233	24,212	194,445	403,910
Other	14,084	1,467	15,551	16,809
Total 2017	3,354,784	627,761	3,982,545	4,049,810
<i>Total 2016</i>	<i>3,757,182</i>	<i>292,628</i>	<i>4,049,810</i>	

Support costs comprised:

	2017 £	2016 £
Indirect trading costs	2,290	800
Finance costs	141,379	94,939
IT services	9,852	1,209
Administration	158,175	115,076
Development	118,548	100,825
Defined benefit pension charge	197,515	(19,848)
Less:		
Support costs allocated to costs of generating funds	2	(881)
Total	627,761	292,120

10. Governance costs

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditors' remuneration	13,575	13,575	13,925

In 2016, of the total governance costs, £13,925 was to unrestricted funds and £ NIL was to restricted funds.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

11. Net income/(expenditure)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charitable group	252,298	274,053
Auditor's remuneration - audit	13,575	13,925
	<u>265,873</u>	<u>287,978</u>

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

12. Staff costs

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	1,285,696	1,362,586
Social security costs	68,655	67,839
Other pension costs	63,179	63,780
	<u>1,417,530</u>	<u>1,494,205</u>

The average number of persons employed by the charity during the year was as follows:

	2017 No.	2016 No.
Management and administration	44	50
Student staff	186	219
	<u>230</u>	<u>269</u>

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

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the charity. During the year, key management personnel received remuneration of £228,786 (2016: £244,615).

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

13. Tangible fixed assets

	Fixtures and fittings £
Group and Charity	
Cost	
At 1 August 2016	1,696,794
Additions	111,458
Disposals	(110,236)
At 31 July 2017	1,698,016
Depreciation	
At 1 August 2016	1,431,061
Charge for the year	252,298
On disposals	(108,767)
At 31 July 2017	1,574,592
Net book value	
At 31 July 2017	123,424
<i>At 31 July 2016</i>	265,733

14. Fixed asset investments

	Unlisted securities £
Charity	
At 1 August 2016 and 31 July 2017	1

All the fixed asset investments are held in the UK.

15. Stocks

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Goods for resale	41,957	36,511	41,957	36,511

Stock recognised in the Statement of Financial Activities as an expense during the year was £1,040,978 (2016: £1,203,733).

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

16. Debtors

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Trade debtors	25,049	92,874	18,317	52,935
Amounts owed by group undertakings	-	-	67,578	49,273
Other debtors	18,710	16,513	12,196	7,827
Prepayments and accrued income	48,013	53,817	48,013	53,817
	91,772	163,204	146,104	163,852

17. Creditors: Amounts falling due within one year

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts	3,048	-	3,048	-
Trade creditors	39,351	32,450	38,744	32,450
Other taxation and social security	48,786	22,542	48,786	22,542
Defined benefit scheme deficit funding liability	54,397	45,198	54,397	45,198
Other creditors	23,259	14,020	9,953	13,554
Accruals and deferred income	106,027	43,955	103,452	41,655
	274,868	158,165	258,380	155,399

18. Creditors: Amounts falling due after more than one year

	Group		Charity	
	2017	2016	2017	2016
	£	£	£	£
Defined benefit scheme deficit funding liability	994,804	806,488	994,804	806,488

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

19. Financial instruments

	2017 £	2016 £
Financial assets measured at amortised cost	<u>1,371,280</u>	<u>1,117,980</u>
Financial liabilities measured at fair value through income and expenditure	<u>1,049,201</u>	<u>851,686</u>
Financial liabilities measured at amortised cost	<u>134,396</u>	<u>112,966</u>
	<u>1,183,597</u>	<u>964,652</u>

Financial assets measured at amortised cost comprise investments, trade debtors, amounts owed by group undertakings, other debtors and bank.

Financial liabilities measured at fair value through income and expenditure comprise the defined benefit scheme deficit funding liability.

Financial liabilities measured at amortised cost comprise trade creditors, other taxation and social security, other creditors, accruals and bank overdraft.

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in / (out) £	Balance at 31 July 2017 £
Unrestricted funds					
Income and expenditure account	<u>310,695</u>	<u>3,790,382</u>	<u>(3,833,576)</u>	<u>3,639</u>	<u>271,140</u>
Restricted fixed asset fund					
Leek Road	<u>135,280</u>	<u>-</u>	<u>(135,280)</u>	<u>-</u>	<u>-</u>
Restricted funds					
Clubs & societies	<u>63,413</u>	<u>69,537</u>	<u>(95,614)</u>	<u>-</u>	<u>37,336</u>
Other	<u>-</u>	<u>10,165</u>	<u>-</u>	<u>(3,639)</u>	<u>6,526</u>
	<u>63,413</u>	<u>79,702</u>	<u>(95,614)</u>	<u>(3,639)</u>	<u>43,862</u>
Total of funds	<u>509,388</u>	<u>3,870,084</u>	<u>(4,064,470)</u>	<u>-</u>	<u>315,002</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in / (out) £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2016 £</i>
Designated funds						
Designated funds	67,433	-	(60,933)	(6,500)	-	-
	<u>67,433</u>	<u>-</u>	<u>(60,933)</u>	<u>(6,500)</u>	<u>-</u>	<u>-</u>
Unrestricted funds						
Income and expenditure account	63,242	4,048,720	(3,741,997)	(59,270)	-	310,695
	<u>63,242</u>	<u>4,048,720</u>	<u>(3,741,997)</u>	<u>(59,270)</u>	<u>-</u>	<u>310,695</u>
Total Unrestricted funds	<u>130,675</u>	<u>4,048,720</u>	<u>(3,802,930)</u>	<u>(65,770)</u>	<u>-</u>	<u>310,695</u>
Restricted Fixed Asset Fund						
Leek Road	270,520	-	(135,240)	-	-	135,280
	<u>270,520</u>	<u>-</u>	<u>(135,240)</u>	<u>-</u>	<u>-</u>	<u>135,280</u>
Restricted funds						
Involved	274	-	(42,903)	42,629	-	-
Funfair elections	805	-	(5,838)	5,033	-	-
Greenpad	16,621	11,288	(42,965)	15,056	-	-
Under One Roof	75	-	(3,127)	3,052	-	-
Clubs & societies	69,137	81,867	(87,591)	-	-	63,413
	<u>86,912</u>	<u>93,155</u>	<u>(182,424)</u>	<u>65,770</u>	<u>-</u>	<u>63,413</u>
Total of funds	<u><u>488,107</u></u>	<u><u>4,141,875</u></u>	<u><u>(4,120,594)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>509,388</u></u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

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 roll 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.

The transfer between funds relates to replenishing overdrawn restricted funds with unrestricted funds, and to recognise expenditure against restricted funds transferred from unrestricted expenditure.

Summary of funds - current year

	Balance at 1 August 2016	Income	Expenditure	Transfers in / (out)	Balance at 31 July 2017
	£	£	£	£	£
General funds	310,695	3,790,382	(3,833,576)	3,639	271,140
	<u>310,695</u>	<u>3,790,382</u>	<u>(3,833,576)</u>	<u>3,639</u>	<u>271,140</u>
Restricted Fixed Asset Fund	135,280	-	(135,280)	-	-
Restricted funds	63,413	79,702	(95,614)	(3,639)	43,862
	<u>509,388</u>	<u>3,870,084</u>	<u>(4,064,470)</u>	<u>-</u>	<u>315,002</u>

Summary of funds - prior year

	<i>Balance at 1 August 2015</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in / (out)</i>	<i>Balance at 31 July 2016</i>
	£	£	£	£	£
Designated funds	67,433	-	(60,933)	(6,500)	-
General funds	63,242	4,048,720	(3,741,997)	(59,270)	310,695
	<u>130,675</u>	<u>4,048,720</u>	<u>(3,802,930)</u>	<u>(65,770)</u>	<u>310,695</u>
Restricted Fixed Asset Fund	270,520	-	(135,240)	-	135,280
Restricted funds	86,912	93,155	(182,424)	65,770	63,413
	<u>86,912</u>	<u>93,155</u>	<u>(182,424)</u>	<u>65,770</u>	<u>63,413</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

20. Statement of funds (continued)

<u>488,107</u>	<u>4,141,875</u>	<u>(4,120,594)</u>	<u>-</u>	<u>509,388</u>
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21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted fixed asset fund 2017 £	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	-	123,424	123,424
Current assets	-	43,862	1,417,388	1,461,250
Creditors due within one year	-	-	(274,868)	(274,868)
Creditors due in more than one year	-	-	(994,804)	(994,804)
	<u>-</u>	<u>43,862</u>	<u>271,140</u>	<u>315,002</u>

Analysis of net assets between funds - prior year

	Restricted fixed asset fund 2016 £	Restricted funds 2016 £	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	135,280	-	130,453	265,733
Current assets	-	63,413	1,144,895	1,208,308
Creditors due within one year	-	-	(112,967)	(112,967)
Creditors due in more than one year	-	-	(851,686)	(851,686)
	<u>135,280</u>	<u>63,413</u>	<u>310,695</u>	<u>509,388</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2017 £	2016 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(194,386)	21,281
Adjustment for:		
Depreciation charges	252,298	274,053
Loss on the sale of intangible assets	-	(60)
Loss on the sale of fixed assets	1,469	5,633
(Increase)/decrease in stocks	(5,446)	24,103
Decrease/(increase) in debtors	71,432	(85,223)
Increase/(decrease) in creditors	107,504	(18,591)
Increase/(decrease) in pension deficit funding liability	197,515	(19,848)
Net cash provided by operating activities	430,386	201,348

23. Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	1,327,521	1,008,593
Total	1,327,521	1,008,593

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017

24. 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 2016 and showed that the market value of the Scheme's assets was £101,313,000 with these assets representing 46% 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 £119,700,000.

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 2016:-

- The investment return would be 5.3% per annum before retirement and 2.3% per annum after retirement
- 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 2016 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 16 years and will increase by 20% from 1 October 2017, and at least 5% each year subsequently. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 28 June 2017. 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 2016 amounted to £nil (2016 - £nil). Additional contributions towards the scheme deficit amounted to £45,912 (2016 - £46,464).

The Union also participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme. The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2017 amounted to £61,259 (2016 - £63,780).

25. Post balance sheet events

On 7 June 2017 a Charitable Organisation 'Staffordshire University Students' Union' was registered and from 1 August 2017 all of the trade and assets of the existing charity were transferred to the CIO. Its registered number is 1173330.

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

26. Related party transactions

Staffordshire Students' Union Enterprises Limited

The wholly owned subsidiary, Staffordshire Students' Union Enterprises Limited, is included within the consolidated accounts.

The Union paid for expenditure on behalf of the subsidiary in the year and the subsidiary made a gift aid payment of £60,558 to the Union. As a result the Union were owed £67,578 (2016: £49,273) by Staffordshire Students' Union Enterprises Limited.

Staffordshire University

The majority of the Student Unions' funding is derived from Staffordshire University, which is a related party as the Student Unions' principal activities involve providing services to its student body.

The Student Union receives a block grant from Staffordshire University of £850,364 (2016: £950,364). An additional grant is provided by the University for project support of £28,900 (2016: £14,793).

At the year end the Student Union has an outstanding balance of £14,619 (2016: £9,151) owed by Staffordshire University.

During the year the Union made purchases totalling £12,964 (2016: £13,818) from the University and made sales totalling £69,668 (2016: £54,486) to the University.

In addition the Student Union occupies its building on a rent free basis, and receives payroll services from the University for which no fee is charged.

Other related parties are the Sabbatical Officers and Trustees as detailed in the Trustees' report. Details of remuneration received by these individuals are shown in note 27. Remuneration of key management personnel is shown in note 12.

27. Trustees' remuneration

	2017	2016
	£	£
Remuneration	<u>73,232</u>	<u>85,270</u>

During the year retirement benefits were accruing to 1 Trustee (2016 - 1) in respect of defined contribution pension schemes.

During the year retirement benefits were accruing to 1 Trustee (2016 - 1) in respect of defined benefit pension schemes.

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 (2016: five) sabbatical officers were paid as allowed and all received equal remuneration.