

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

CROWE CLARK WHITEHILL LLP
CHARTERED ACCOUNTANTS

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

GENERAL INFORMATION

Executive officers	F Wood V Casambros E Harris K Hargreaves A Hedges J Robertson G Boyers A Ali G McNally L Hardy	President Communications Commercial services Education and welfare Student activities Student activities
General manager	K Sankson	
Principal places of business	College Road Stoke-on-Trent Staffordshire ST4 2DE Beaconside Stafford ST18 0AD	
Auditor	Crowe Clark Whitehill LLP Foley House 123 Stourport Road Kidderminster DY11 7BW	
Bankers	National Westminster Bank Plc Campbell Place Stoke-on-Trent ST4 1ND	

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

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STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

REPORT OF THE EXECUTIVE COMMITTEE

FOR THE YEAR ENDED 31 JULY 2010

The Executive present their report and financial statements for the year ended 31 July 2010.

Principal activities

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

Results

The results for the year are set out on page 5. The surplus for the year amounted to £34,604 as against £56,769 in the previous year.

Executive officers

The members of the Executive at the date of this report who were elected to office on 1 August 2010 are as follows:

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

The following acted as members of the Executive from the date of their election to office on 1 August 2009 until the term of their office came to end on 31 July 2010:

A Baig
T Robinson
R McLellan
V Brumby
G Barron
H Kamran
C Milne
S Memon
S Vegulla

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
REPORT OF THE EXECUTIVE COMMITTEE (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2010

Executives responsibilities

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

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

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

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

Statement of disclosure to auditor

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

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

On behalf of the executive committee

F Wood
President

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

We have audited the financial statements of Staffordshire University Students' Union for the year ended 31 July 2010 which comprise the Income and Expenditure Account, Balance Sheet and the related notes set out on pages 5 to 20. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein.

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

Respective responsibilities of the executive officers and auditors

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

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

Basis of audit opinion

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

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

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

Unqualified opinion

In our opinion the financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Union's affairs as at 31 July 2010 and of the surplus for the year then ended.

Crowe Clark Whitehill LLP

Chartered Accountants
Registered Auditor
Foley House
123 Stourport Road
Kidderminster
Worcestershire
DY11 7BW

Date:

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2010

	Notes	2010 £	2009 £
Income			
Recurrent block grant	1	648,896	630,000
Project support grants	2	161,999	138,757
Activity group membership		25,517	23,103
Interest receivable		3,364	9,645
Rental income		(154)	1,167
Trading income	3	2,469,276	2,297,304
Other income	4	14,221	17,634
		<u>3,323,119</u>	<u>3,117,610</u>
Expenditure			
Trading costs and expenses	3	2,315,319	2,136,297
Central finance	6	83,683	81,957
Communication	7	93,327	81,262
Information technology	8	3,473	8,337
Information services	9	39,950	40,710
Central administration	10	84,311	107,830
Personnel and development	11	93,959	91,116
Student media	12	22,608	12,594
Student advice centre	13	171,700	165,381
Student activities	14	127,004	117,395
Welcome and diversity events	15	23,733	24,545
Representation	16	199,898	158,133
Involved	17	28,565	35,284
Step Ahead		985	-
		<u>3,288,515</u>	<u>3,060,841</u>
Surplus for the year before allocation to funds			
	24	<u>34,604</u>	<u>56,769</u>
Transfer to restricted funds		<u>(40,543)</u>	<u>(12,748)</u>
(Deficit)/Surplus for the year to income and expenditure account		<u>(5,939)</u>	<u>44,021</u>

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

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
BALANCE SHEET
AS AT 31 JULY 2010

	Notes	2010		2009	
		£	£	£	£
Fixed Assets					
Tangible assets	18		177,193		142,456
Investments	19		<u>60</u>		<u>60</u>
			177,253		142,516
Current assets					
Stocks	20	66,972		62,992	
Debtors	21	61,146		61,308	
Cash at bank and in hand		<u>620,325</u>		<u>604,177</u>	
		748,443		728,477	
Creditors: amounts falling due within one year					
	22	<u>(131,217)</u>		<u>(107,482)</u>	
Net current assets			<u>617,226</u>		<u>620,995</u>
Total assets less current liabilities			794,479		763,511
Accruals and deferred income			<u>(3,614)</u>		<u>(7,250)</u>
Net assets			<u>790,865</u>		<u>756,261</u>
Reserves					
Restricted Funds	24		97,050		56,507
Income and Expenditure Account	24		<u>693,815</u>		<u>699,754</u>
			<u>790,865</u>		<u>756,261</u>

The financial statements were approved by the Executive on behalf by:

and signed on its

F Wood President

K Sankson General Manager

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

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

1.3 Tangible fixed assets and depreciation

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

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

1.4 Leasing

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

1.5 Investments

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

1.6 Stock

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

1.7 Pensions

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

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

1.8 Grants

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

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

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

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

1 Accounting policies

1.9 Taxation

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

2 Project support grants	2010	2009
	£	£
Additional grant	160,104	116,500
Building improvement grant	-	3,527
Welcome and diversity events	<u>1,895</u>	<u>18,730</u>
	<u>161,999</u>	<u>138,757</u>

3 Trading summary	2010	2009
	£	£
Total sales	2,469,276	2,297,304
Cost of goods sold and operating expenses	<u>(2,315,319)</u>	<u>(2,136,297)</u>
Net profit	<u>153,957</u>	<u>161,007</u>

Net profit is made up as follows:

College Road Shop	28,692	23,884
Beaconside Shop	36,822	24,271
Leek Road Shop	8,633	(3,818)
NUS extra	2,194	2,215
Ember Lounge	13,813	56,001
Leek Road Venue	92,092	93,422
The Lounge	12,754	2,684
Squeeze Box	(686)	(1,227)
Winter Ball	-	(1,934)
Summer Ball	(4,808)	(5,932)
Advertising	20,137	29,091
Indirect expenses	<u>(55,686)</u>	<u>(57,650)</u>
	<u>153,957</u>	<u>161,007</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

4	Other income	2010	2009
		£	£
	Support funding	1,500	-
	Step Ahead	4,614	-
	Liquid ticket sales	-	736
	Sponsorship income	-	2,000
	Sundry income	95	1,177
	Associate members	150	240
	Student activities fund raising income	4,226	4,014
	Office refurbishment grant	3,636	3,625
	Training income	-	2,131
	Provisions no longer required	-	<u>3,711</u>
		<u>14,221</u>	<u>17,634</u>
5	Indirect trading expenses	2010	2009
		£	£
	Telephone and fax	900	1,059
	Travel expenses and transport	901	1,072
	Staff development	937	645
	Printing, postage and stationery	428	58
	Core staff salaries	44,020	43,266
	Audit and accountancy charges	8,200	11,180
	Legal and professional costs	-	70
	NUSSL membership	300	<u>300</u>
		<u>55,686</u>	<u>57,650</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

6	Central finance	2010	2009
		£	£
	PDQ charges	5,580	5,466
	Subscriptions	228	203
	Telephone and fax	446	619
	Replacement equipment	546	-
	Routine maintenance	20	-
	Travel expenses and transport	485	520
	Staff Development	367	86
	Depreciation	81	81
	Printing, postage and stationery	1,141	559
	Core staff pension	2,729	2,565
	Core staff salaries	58,313	57,264
	Audit and accountancy charges	2,050	2,795
	Accounting software and licences	2,283	2,251
	Admin costs	119	(127)
	Bank charges	4,599	4,596
	Financial security and services	2,229	1,830
	Irrecoverable VAT	<u>2,467</u>	<u>3,249</u>
		<u>83,683</u>	<u>81,957</u>
7	Communication	2010	2009
		£	£
	Telephone and fax	229	356
	Travel expenses and transport	379	288
	Staff development	1,446	115
	Printing, postage and stationery	84	236
	Student staff wages	2,684	1,581
	Core staff pension	1,545	1,019
	Core staff salaries	66,129	57,463
	Union publicity and awareness	11,045	11,022
	Market research	376	159
	Web & e-commerce platform	<u>9,410</u>	<u>9,023</u>
		<u>93,327</u>	<u>81,262</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

8	Information technology	2010	2009
		£	£
	Computer consumables	260	532
	Repairs and renewals	3,038	1,026
	Depreciation	<u>175</u>	<u>6,779</u>
		<u>3,473</u>	<u>8,337</u>
9	Information services	2010	2009
		£	£
	Telephone and fax	571	893
	Repairs and renewals	162	33
	Travel expenses and transport	203	161
	Staff development	36	-
	Printing, postage and stationery	1,049	643
	Student staff wages	37,890	37,728
	Presentation	<u>39</u>	<u>1,252</u>
		<u>39,950</u>	<u>40,710</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

10	Central administration	2010	2009
		£	£
	Telephone and fax	(1,177)	117
	Repairs and renewals	3,247	5,694
	Travel expenses and transport	703	1,076
	Staff development	1,582	2,050
	First aid	53	-
	Depreciation	7,693	9,585
	Fixed assets disposal	-	162
	Printing, postage and stationery	258	491
	Core staff pension	1,545	2,726
	Core staff salaries	29,196	54,283
	Hospitalities	1,234	1,275
	Insurance	35,423	29,457
	Insurance settlements	-	(311)
	Legal and professional fees	35	35
	Photocopying expenses and leasing	4,181	4,647
	Photocopying internal recharges	-	(3,457)
	Sound impact	338	-
		<u>84,311</u>	<u>107,830</u>
11	Personnel and development	2010	2009
		£	£
	Telephone and fax	271	573
	Travel expenses and transport	183	138
	Staff development	1,750	2,247
	Printing, postage and stationery	204	464
	Core staff pension	4,174	5,275
	Core staff salaries	47,349	44,349
	Legal and professional fees	4,886	121
	Recognition	14	100
	Recruitment	2,474	5,625
	Student training and development	-	641
	Health and safety	602	667
	Pension protection levy	1,742	2,319
	Payroll costs	1,120	1,109
	Pension contributions	29,190	27,488
		<u>93,959</u>	<u>91,116</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

12	Student media	2010	2009
		£	£
	Travel expenses and transport	217	-
	Depreciation	3,201	4,257
	Printing, postage and stationery	69	58
	Core Staff salaries	13,660	-
	OMG news – printing	2,092	6,014
	OMG radio	1,119	620
	OMG TV	1,768	211
	Media development	<u>482</u>	<u>1,434</u>
		<u>22,608</u>	<u>12,594</u>

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

13	Student advice centre	2010	2009
		£	£
	Subscriptions	4,206	1,282
	Telephone and fax	1,020	2,073
	Travel expenses and transport	847	549
	Staff development	1,670	1,762
	Printing, postage and stationery	405	529
	Core staff pension	3,753	4,500
	Core staff salaries	155,533	149,116
	Insurance	555	300
	Unpaid loans	(80)	520
	Publications	52	1,186
	Reference materials and software	65	42
	Money Doctor (Financial literacy)	<u>3,674</u>	<u>3,522</u>
		<u>171,700</u>	<u>165,381</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

14	Student activities	2010	2009
		£	£
	Telephone and fax	692	807
	Promotions and publicity	65	-
	Replacement equipment	-	3,711
	Travel expenses and transport	377	456
	Staff development	210	405
	First aid	36	-
	Printing, postage and stationery	241	528
	Student staff wages	-	280
	Core staff pension	1,203	1,130
	Core staff salaries	52,069	49,998
	Sports presentation	5,700	4,946
	Representation	142	910
	Activity development	1,677	902
	Clubs and societies fayre	-	118
	Insurance	3,002	2,898
	Recruitment	-	1,091
	Try it you might like it (TIYMLI)	-	(66)
	Give it a go	70	-
	Varsity	<u>4,524</u>	<u>(93)</u>
		70,008	68,021
	Clubs and societies	<u>56,996</u>	<u>49,374</u>
		<u>127,004</u>	<u>117,395</u>
15	Welcome and diversity events	2010	2009
		£	£
	Welcome application	94	-
	Travel expenses and transport	205	475
	Printing, postage and stationery	286	415
	Student staff wages	5,603	6,386
	Food	2,763	2,039
	T-Shirts	1,385	1,682
	Walkie talkies	448	350
	Events (marquee hire & other costs)	6,942	5,738
	Marketing	1,551	2,186
	Semester one expenditure	381	535
	Semester two expenditure	1,612	3,408
	Diversity events	<u>2,463</u>	<u>1,331</u>
		<u>23,733</u>	<u>24,545</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

16	Representation	2010	2009
		£	£
	Telephone and fax	715	1,084
	Travel expenses and transport	3,396	3,361
	Staff development	5,528	7,104
	Printing, postage and stationery	935	863
	Core staff pensions	1,203	-
	Core staff salaries	48,716	19,283
	Officer salaries	84,253	81,343
	Affiliations	32,374	35,137
	Campaigns	11,776	1,645
	Conferences	3,225	2,313
	Elections and referenda	5,593	4,078
	Executive	29	149
	Student mentors and representation	609	325
	Union council	3	113
	Union publicity and awareness	-	176
	Recruitment	-	1,091
	New project funding	1,543	1
	Governance review	-	66
		<u>199,898</u>	<u>158,133</u>
17	Involved	2010	2009
		£	£
	Subscriptions	20	-
	Telephone and fax	163	276
	Promotions and publicity	646	3,007
	Replacement equipment	764	-
	Routine maintenance	44	-
	Travel expenses and transport	997	1,011
	Staff development	1,185	2,128
	Printing, postage and stationery	177	420
	Student staff wages	-	487
	Core staff salaries	23,794	22,657
	Hospitalities	405	141
	Reference materials and software	-	3,525
	Volunteer expenses	226	703
	Recognition	30	556
	Community projects	114	373
		<u>28,565</u>	<u>35,284</u>

Community volunteer scheme was renamed as Involved during the previous year

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

18	Tangible fixed assets	Fixtures, fittings and equipment £
	Cost	
	At 1 August 2009	1,408,939
	Additions	<u>143,582</u>
	At 31 July 2010	<u>1,552,521</u>
	Depreciation	
	At 1 August 2009	1,266,483
	Charge for the year	<u>108,845</u>
	At 31 July 2010	<u>1,375,328</u>
	Net book value	
	At 31 July 2010	<u>177,193</u>
	At 31 July 2009	<u>142,456</u>
	An analysis of additions to fixed assets is shown below:	
	Ember Lounge	129,552
	Leek Road Venue	6,547
	The Lounge	6,513
	Squeeze box	265
	Administration	<u>705</u>
		<u>143,582</u>
19	Fixed asset investments	Unlisted investments £
	Cost	
	At 1 August 2009 and 31 July 2010	<u>60</u>

STAFFORDSHIRE UNIVERSITY STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2010

20	Stocks	2010	2009
		£	£
	Goods for re-sale		
	Bar stocks	19,505	17,837
	Food and catering stocks	5,152	2,66
	Shops	<u>42,315</u>	<u>42,495</u>
		<u>66,972</u>	<u>62,992</u>
21	Debtors	2010	2009
		£	£
	Trade debtors	23,351	14,412
	Prepayments and accrued income	30,018	38,867
	Other debtors	<u>7,777</u>	<u>8,029</u>
		<u>61,146</u>	<u>61,308</u>
22	Creditors: amounts falling due within one year	2010	2009
		£	£
	Trade creditors	31,336	19,344
	Taxation and social security	33,828	19,022
	Accruals and deferred income	22,885	33,857
	Clubs and society balances	40,758	33,660
	Other creditors	<u>2,410</u>	<u>1,599</u>
		<u>131,217</u>	<u>107,482</u>