

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2014

WORCESTER STUDENTS' UNION

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WORCESTER STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2014

Trustees

Kynton Swingle, Officer Trustee (resigned 15 June 2014)
Lee Collyer, Officer Trustee (resigned 15 June 2014)
Thomas Clarke, Officer Trustee (appointed 1 July 2013)
Kate Hall, External Trustee (resigned 31 May 2014)
Catherine Lodge, Student Trustee (appointed 1 June 2013)
Stephanie Johnston, Student Trustee
Oliver Russell, Student Trustee (resigned 1 September 2013)
Emily Saunders, Student Trustee (resigned 31 May 2014)
Mumshad Ahmed, External Trustee (resigned 31 May 2014)
Alistair Watson, Student Trustee (resigned 31 May 2014)
Wesley Hudson, Officer Trustee (appointed 1 June 2014)
Abigale Clarke, Officer Trustee (appointed 1 June 2014)
Zac Pritchard, Student Trustee (appointed 1 June 2014)
Nicola Le Page, Student Trustee (appointed 1 June 2014)
Diane Noble, External Trustees (appointed 1 June 2014)
Natalie Hanson, External Trustee (appointed 1 June 2013)

**Charity registered
number** 1145192

Principal office Henwick Grove
Worcester
WR2 6AJ

Independent auditors Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers Co-operative Bank plc
PO Box 82
118 - 120 Colmore Row
Birmingham
B3 3BA

Chief Executive Officer Paul Johnston

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2014

The 2013/14 academic year saw a year of considerable developments for Worcester Students' Union in terms of strategic development and student engagement. With the approval and adoption of the 2014-2017 Strategic Plan by the Board of Trustees in January 2014, this report will highlight and reflect on some of the areas of growth and development the Students' Union has undertaken throughout the last 12 months, in particular reference to the overall outline of the Strategic Plan. The level of high quality activity this year has been down to the hard work of the Trustees and staff of the Students' Union, with a mention to the University of Worcester for their continued support.

Structure and Governance

Worcester Students Union was granted charitable status in December 2011 and continues to develop the governance structures required to ensure correct oversight of our activities to allow the SU to continue to develop its services for the benefit of its members. The Board of Trustees has been responsible for passing a great deal of policies and procedures to bring the Students Union up to date with changing legal requirements. The board has become more vocal than ever before in the strategic direction of the Union and in holding the Chief executive to account for the activities of the staff. Since the inception of the Board of Trustees the executive committee and council have had to come to terms with the changing dynamics of the organisation and the changing responsibilities that each committee has. In 2011 the executive committee took responsibility for club and society affiliations which used to lie with the council. This change has made the formation and organisation of new activities quicker and less bureaucratic than in previous years. Council is still used to hold the officers accountable for their actions and it also discusses major political issues such as fees and other government policies that affect students at Worcester.

The trustee board has worked well this year with many successful meetings and good oversight of the SU finances, strategy and reputation. The financial outturn has been better than expected allowing us to reduce our block grant in 2014/15 and the strategic plan will be passed at the trustees meeting in November providing there is little redrafting to be carried out. This strategic plan will take the Students' Union forward for the next three years with a mixture of challenging targets and retaining the flexibility to alter our operational plans to coincide with the diverse needs of our members.

Management of risk

The Board of Trustees reviews the risk factors that could affect the strategic, operational and business interests of Worcester Students Union. In light of the possible risks the Board has put in place a risk register which highlights the risks, assesses the importance and likelihood and placed management controls and reporting mechanisms within the document to ensure the risks are monitored and reported and staff and trustees can see how the chain of responsibility for the risks flows through the organisation. The risk register and its attendant checks and balances are designed to ensure the compliance with health and safety law, financial competencies and to have a close interest in the activities and financial position of our external funders (e.g. Tramps nightclub or McDonalds', to name two). The register is reviewed in its entirety annually but has various reporting mechanisms which require to be implemented throughout the year.

Aims, Objectives and Activities

Worcester Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Members.

The Union will seek at all times to:

- (i) ensure that the diversity of its membership is recognised and that equal access is available to all Members of whatever origin or orientation;
- (ii) pursue its aims and objectives independent of any political party or religious group; and
- (iii) pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2014

This Constitution has been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of Members.

Under the Education Act 1994, the University of Worcester has a statutory duty to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Worcester in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's Members are met.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Under the banner of 'Better Union' in the Strategic Plan, the overall driver for the Students' Union has been to increase and maintain high levels of student engagement in Union activity, but also to ensure that we are fair and transparent to our members regarding potential costs. In terms of engagement, one of our significant areas of work, Sports and Societies, has seen a 32% increase on last year's individual membership numbers, rising to 1490 students joined up to these groups. This could be down to several factors such as an increased number of sports and societies, as well as initiatives to ensure students understood where their society membership fees were going and kit deals with clothing manufacturers.

The kit deal with the sports clothing company Samurai was one significant milestone for the Students' Union in terms of ensuring our member's money went further. By working with the University's Institute of Sport and Exercise Science, we were able to issue a joint tender on kit suppliers for our sports teams. This meant that our members training kit for sports teams could also double up as institute kit for lecturers with a universal design, as opposed to buying two separate kits for lectures and sports clubs. In essence this should save our members a significant amount of money.

Once again, student volunteering saw a significant area of growth. Coming into this year, we set ourselves the task of doubling the number of volunteering hours logged by students through our system from the previous year, with 5846 hours logged from around 80 students in 2012/13. This year we have seen 150 individual students log just over 15,000 hours through our V-records system. The end of year VoScAs event in which we recognise and reward our member's voluntary work was well attended and again provides us with plenty of good news stories to share with members of the local community.

The growth in volunteering has been down to the extra marketing and awareness we have put into promoting the v-records, the emphasis of the voluntary work being logged on a student's Higher Education Achievement Report (HEAR). This has been due to the introduction of a part-time volunteer coordinator within the Students' Union, who despite a limited capacity due to hours has been instrumental in focusing solely on student volunteering. We have also upgraded the way in which volunteering hours are logged, moving to an online logging system which should help next year with improved communications with students and easier management of data.

Whilst increasing numbers of engagement is an achievement in itself, ensuring that we are serving our members is effectively core to what we have tried to achieve over the past year. Student Council has gone from strength to strength over the past year; this year has been another significant year. Whilst councillor numbers increased, one of the most significant achievements of Council has been the re-structure of the part-time officers of the Executive committee. From reviewing the trends nationally and some of the issues that have been present within the University, Council decided that there was a need for both a Welfare Officer and a Women's Officer both as part-time Executive officers for the 2014/15 academic year. The work of Student Council has also been of high quality with Council passing motions relating to student support and standing up against proposed cuts to disability student allowances as well as holding discussions regarding the feasibility of living wage pay in the Union and the University's bursary scheme.

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2014

Our Student Academic Representative (StARs) system has again gone from strength to strength, with the emphasis now shifting from sheer numbers of StARs, to increasing their effectiveness as course representatives. This was highlighted by the varied initial training supplied to StARs, as well as the extra training sessions that were put on, to focus on issues from the previous academic year such as the use of social media by students. The value of this training was highly regarded by the StARs in attendance from the scores of the evaluation forms. In terms of real engagement, StARs forums were averaging 45 StARs in attendance to each meeting, with StARs affecting changes across the University, from advising on building developments such as eating facilities on campus through to library fines and student funding options for future years.

In terms of our own structures and practices, the Students' Union has had some significant achievements to celebrate. Early into the new academic year, we bid for and successfully won £171,000 from the National Union of Students (NUS) and Higher Education Funding Council for England (HEFCE) to run a two-year sustainability project. The funding was part of the Student Green Fund and we were one of 25 Students' Unions nationally to be awarded a sum of money, with the aim of putting Higher Education institutes on the map as leaders in Environmental and Ethical Sustainability. The money won is being used to fund our project, Energize Worcester, a two-year behaviour change project working with privately rented student accommodation and their energy consumption. Again if successful the project has the potential to not only save students money on their utility bills, but also to eventually to work with the landlords to increase the quality of student accommodation in Worcester.

We have also seen the Students' Union receive two lots of accreditation this year. For the second year running, we received Gold Accreditation in the NUS Green Impact initiative, which looks at our environmental and ethical practices. Following on from that our bar was the first bar in Worcester to have achieved Best Bar None accreditation, which rates bars on their management procedures and health and safety policies.

From the point of view of the Board of Trustees, this year has been a busy in finalising and approving the new Strategic Plan. After making amendments the 2014-2017 Strategic Plan was approved and adopted by the Trustees in January 2014.

Building on last year's work of developing partnership between the Students' Union and the University, the jointly run Sports Development Board is starting to bear fruit for our members. With extra resource and support put in place for the sports teams that are playing at the higher end of the British University and College Sports tables; we have had some notable success. With both Men's Basketball and Wheelchair basketball both being crowned national champions and several of our first team clubs being promoted, the value of the Sport Development Board is starting to take effect.

Overall the 2013/14 year has been one of important development and growth, and has laid structure and direction to the future work of Worcester Students' Union going forward.

Financial Review

Income from all sources totalled £1,347,761 (2013: £1,127,017). Total expenditure of £1,339,841 (2013: £1,141,114) on all the students' services we provide, within a broadly balanced budget, as well as other fundraising and trading activities we undertake left a surplus for the year of £7,920 (2013: (£14,097)).

The General Funds balance of £237,213 more than covers 3 months activity costs.

Reserves Policy

The primary aim of the policy is to ensure that sufficient reserves are in place to provide funds for investment in the Union and its activities, thus enhancing the experience of students at this University. With a secure base of reserves, the Trustees of Worcester Students' Union will be exercising their duty to oversee the finances of the organisation in a prudent and proper manner and to minimise risks to the organisations' viability.

The level of reserves needed at any one time shall be determined by the costs associated with the situations

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2014

above and shall be calculated as six months core expenditure plus any costs associated with dissolution. This should be determined each year by the trustee board.

Surpluses will normally go to reserves rather than being set against subsequent years' funding, unless the fundraised income is for a specific project.

Future Development

Having increased our number of students participating in registered volunteering and a 32% increase in society membership, the SU will continue to find avenues for students to participate in all our activities to maximise the number of students who feel they belong in the Teamworc brand.

We will continue to increase our volunteering offer with a member of staff to coordinate its activities, we have already started work with the university to further increase those students joining societies by helping create a society for every academic department of the university. We will train and support more Student Academic Representatives than before and working with the university we will increase their visibility by issuing them with branded hoodies.

In sport we will continue to support our elite athletes and also back that up with a programme of events in sports participation for those students who do not need the competitive edge of BUCS events. We will continue to support the university in its efforts to ensure the scholarship system works to the advantage of those students who deserve to be helped in this way.

Work will commence on our respect agenda with a campaign on harassment and bullying on campus. We will provide members of student council with the tools to run their own campaigns and by creating officer positions for LGBT, Disability and Minority Ethnic students we will further campaign in favour of these groups.

We will continue our sustainability work and continue to support Energize Worcester as it enters its second year with a partner project with Birmingham University Guild of Students which we hope will provide a framework for Energize to be expanded through the university sector.

We will continue to develop our policies and procedures and provide a strong governance element to the charity through its Board of Trustees, Council, Executive and Sabbatical officers while developing our staff to continue to be innovative and professional.

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

WORCESTER STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2014

TRUSTEES' RESPONSIBILITIES STATEMENT

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

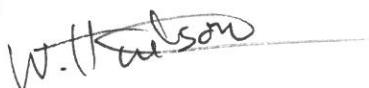
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 10 November 2014 and signed on their behalf by:

Wesley Hudson
Trustee



WORCESTER STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORCESTER STUDENTS' UNION

We have audited the financial statements of Worcester Students' Union for the year ended 31 July 2014 set out on pages 9 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

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

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

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

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

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2014 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

WORCESTER STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF WORCESTER STUDENTS' UNION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

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

Crowe Clark Whitehill LLP
Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 17-11-14

WORCESTER STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2014

	Note	Restricted Funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
INCOMING RESOURCES					
Incoming resources from generated funds:					
Voluntary income	2	134,660	358,500	493,160	364,000
Activities for generating funds	3	-	130,649	130,649	114,039
Incoming resources from charitable activities	4	173,182	550,770	723,952	648,978
TOTAL INCOMING RESOURCES		307,842	1,039,919	1,347,761	1,127,017
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising expenses and other costs		-	57,161	57,161	57,102
Charitable activities	7	326,104	914,174	1,240,278	1,045,426
Governance costs		-	42,402	42,402	38,586
TOTAL RESOURCES EXPENDED	5	326,104	1,013,737	1,339,841	1,141,114
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME/(EXPENDITURE) FOR THE YEAR					
		(18,262)	26,182	7,920	(14,097)
<i>Total funds at 1 August 2013</i>		<i>588,569</i>	<i>211,031</i>	<i>799,600</i>	<i>813,697</i>
TOTAL FUNDS AT 31 JULY 2014		570,307	237,213	807,520	799,600

All activities relate to continuing operations.

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

WORCESTER STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2014**

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	11		502,786		582,698
Investments	12		-		3,843
			<u>502,786</u>		<u>586,541</u>
CURRENT ASSETS					
Stocks	13	17,044		22,952	
Debtors	14	19,257		21,821	
Cash at bank		297,934		202,359	
		<u>334,235</u>		<u>247,132</u>	
CREDITORS: amounts falling due within one year	15	(29,501)		(34,073)	
NET CURRENT ASSETS			<u>304,734</u>		<u>213,059</u>
NET ASSETS			<u>807,520</u>		<u>799,600</u>
CHARITY FUNDS					
Restricted funds	16		570,307		588,569
Unrestricted funds	16		237,213		211,031
TOTAL FUNDS			<u>807,520</u>		<u>799,600</u>

The financial statements were approved by the Trustees on 10 November 2014 and signed on their behalf, by:

Wesley Hudson

Trustee



The notes on pages 11 to 21 form part of these financial statements.

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Fund accounting

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

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

1.3 Incoming resources

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

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

1.4 Resources expended

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

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.5 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

1. ACCOUNTING POLICIES (continued)

1.6 Tangible fixed assets and depreciation

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

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

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

Retail fixtures and fittings	-	10 to 20% per annum straight line and 20% reducing balance
Administration fixtures & fittings	-	20% per annum reducing balance
Improvements to premises	-	10% per annum straight line and 20% reducing balance

1.7 Investments

Investments are stated at market value at the balance sheet date. The Statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

1.8 Operating leases

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

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.10 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

The union also contributes to the NUS Aegon Pension Scheme. The annual contributions payable are charged to the income and expenditure account.

1.11 Recognition of liabilities

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

WORCESTER STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

2. VOLUNTARY INCOME

	Restricted Funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
University grants and donations	50,000	325,500	375,500	331,000
Provision of free services	-	33,000	33,000	33,000
Other grants	84,660	-	84,660	-
	<u>134,660</u>	<u>358,500</u>	<u>493,160</u>	<u>364,000</u>

3. ACTIVITIES TO GENERATE FUNDS

	Restricted Funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Marketing	-	89,364	89,364	83,957
Other	-	41,285	41,285	30,082
	<u>-</u>	<u>130,649</u>	<u>130,649</u>	<u>114,039</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Income £	Restricted Income £	2014 £	2013 £
Charitable Activities				
Bar	147,663	-	147,663	123,758
Shop	338,764	-	338,764	317,692
Entertainments	6,288	-	6,288	2,472
Student Activity Membership	10,606	173,182	183,788	161,534
Transport bookings	25,109	-	25,109	24,894
Other	22,340	-	22,340	18,628
	<u>550,770</u>	<u>173,182</u>	<u>723,952</u>	<u>648,978</u>

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

5. EXPENDITURE BY CHARITABLE ACTIVITY - BY FUND TYPE

	Unrestricted Funds £	Restricted Funds £	2014 £	2013 £
Activities for Generating Funds				
Marketing	57,161	-	57,161	57,102
Sub total	57,161	-	57,161	57,102
Charitable Activities				
Representation	102,216	8,738	110,954	107,412
Commercial activities	583,430	43,686	627,116	566,494
Advice and welfare	93,730	8,738	102,468	91,936
Student activities	133,148	264,942	398,090	274,469
Assets retired early	-	-	-	-
Other	1,650	-	1,650	5,115
Sub total	914,174	326,104	1,240,278	1,045,426
Governance				
Governance	42,402	-	42,402	38,586
Total	1,013,737	326,104	1,339,841	1,141,114

CENTRAL OVERHEAD COSTS INCLUDED ABOVE

	Staff costs £	Other costs £	2014 £
Charitable Activities			
Representation	12,997	19,676	32,673
Commercial activities	26,307	39,436	65,743
Advice and welfare	12,997	19,718	32,715
Student activities	12,997	19,718	32,715
Entertainments	-	-	-
Total	65,298	98,548	163,846

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

6. ANALYSIS OF RESOURCES EXPENDED BY EXPENDITURE TYPE

	Staff costs 2014 £	Depreciation 2014 £	Other costs 2014 £	Total 2014 £	Total 2013 £
Marketing costs	57,161	-	-	57,161	57,102
Costs of generating funds	57,161	-	-	57,161	57,102
Representation	35,162	9,989	65,803	110,954	107,412
Commercial activities	243,399	49,945	333,772	627,116	566,494
Advice & welfare	70,065	9,989	22,414	102,468	91,936
Student activities	19,718	9,989	368,383	398,090	274,469
Other	1,650	-	-	1,650	5,115
Charitable activities	369,994	79,912	790,372	1,240,278	1,045,426
Governance	31,833	-	10,569	42,402	38,586
	458,988	79,912	800,941	1,339,841	1,141,114

7. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2014 £	Support costs 2014 £	Total 2014 £	Total 2013 £
Commercial activities	561,373	65,743	627,116	566,494
Advice & welfare	69,753	32,715	102,468	91,936
Student activities	365,375	32,715	398,090	274,469
Representation	78,281	32,673	110,954	107,412
Other	1,650	-	1,650	5,115
Total	1,076,432	163,846	1,240,278	1,045,426

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

8. NET INCOME / (EXPENDITURE)

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	79,912	80,973
Auditors' remuneration	7,050	6,850
	<u> </u>	<u> </u>

During the year, no Trustees received any reimbursement of expenses (2013 - £727).

9. STAFF COSTS

Staff costs were as follows:

	2014 £	2013 £
Wages and salaries	402,913	387,655
Social security costs	28,635	28,813
Other pension costs	27,440	25,120
	<u> </u>	<u> </u>
	<u>458,988</u>	<u>441,588</u>

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

	2014 No.	2013 No.
Full time	12	9
Students - Semester only	41	39
	<u> </u>	<u> </u>
	<u>53</u>	<u>48</u>

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

10. TRUSTEES' REMUNERATION

	2014 £	2013 £
Remuneration	47,319	48,368
	<u> </u>	<u> </u>

Each of the Executive Committee's sabbatical officers received remuneration of £15,156 as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities.

WORCESTER STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

11. TANGIBLE FIXED ASSETS

	Fixtures & fittings £
Cost	
At 1 August 2013 and 31 July 2014	961,848
Depreciation	
At 1 August 2013	379,150
Charge for the year	79,912
At 31 July 2014	459,062
Net book value	
At 31 July 2014	502,786
At 31 July 2013	582,698

The net book value of fixed assets represents;

	2014 £	2013 £
Assets used for charitable activities	502,786	582,698

12. FIXED ASSET INVESTMENTS

	£
At cost	
At 1 August 2013	3,843
Disposals	(3,843)
At 31 July 2014	-

The investments held were in NUS Services Limited.

During the year, the shares were purchased by NUS Holdings as part of a restructuring exercise.

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

13. STOCKS

	2014 £	2013 £
Bar	1,433	3,223
Shop	15,611	19,729
	<u>17,044</u>	<u>22,952</u>

14. DEBTORS

	2014 £	2013 £
Trade debtors	6,677	14,232
Other debtors	3,343	1,699
Prepayments and accrued income	9,237	5,890
	<u>19,257</u>	<u>21,821</u>

15. CREDITORS:
Amounts falling due within one year

	2014 £	2013 £
Trade creditors	8,914	6,225
Other taxation and social security	7,663	12,436
Other creditors	1,455	1,258
Accruals and deferred income	11,469	14,154
	<u>29,501</u>	<u>34,073</u>

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014

16. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General Funds	211,031	1,039,919	(1,013,737)	237,213
Restricted Funds				
Clubs and Societies Funds	38,919	173,182	(171,544)	40,557
Capital Grant	549,650	-	(69,900)	479,750
Green Fund Income	-	84,660	(84,660)	-
Pension contribution from University	-	50,000	-	50,000
	588,569	307,842	(326,104)	570,307
Total of funds	799,600	1,347,761	(1,339,841)	807,520

SUMMARY OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
General funds	211,031	1,039,919	(1,013,737)	237,213
Restricted Funds	588,569	307,842	(326,104)	570,307
	799,600	1,347,761	(1,339,841)	807,520

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2014 £	Unrestrict- ed funds 2014 £	Total funds 2014 £	Total funds 2013 £
Tangible fixed assets	479,750	23,036	502,786	582,698
Investments	-	-	-	3,843
Current assets	90,557	243,678	334,235	247,132
Creditors due within one year	-	(29,501)	(29,501)	(34,073)
	570,307	237,213	807,520	799,600

WORCESTER STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

18. PENSION COMMITMENTS

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

The most recent valuation of the Scheme was carried out as at 1 October 2010 and showed that the market value of the Scheme's assets was £67,141,000 with these assets representing 58% 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 £47,869,000.

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

The following assumptions applied at 1 October 2010:-

- The investment return would be 6.6% per annum before retirement and 4.6% 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 2010 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 20 years and will increase by at least 3.2% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2011 and will be formally reviewed following completion of the next valuation due with an effective date of 1 July 2013. 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 Union also has members in the NUS Pension Scheme which is a defined contribution scheme.

The total contributions paid into the Schemes by the Union in respect of eligible employees for the year ended 31 July 2014 are disclosed in the staff costs note.

19. RELATED PARTY TRANSACTIONS

The union is in receipt of a recurrent grant from the parent body to cover salaries and overheads. The amount received for the year ended 31 July 2014 was £328,500 (2013: £331,000).

During the year the union received free services for rent which have been valued at £33,000 (2013: £33,000).

At the year end the total due to the union from the University of Worcester was Nil.

WORCESTER STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2014**

20. CONTROLLING PARTY

The union is controlled by the executive committee which is subject to democratic election by the voting membership of the union. The ultimate control of the union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the union as defined by Financial Reporting Standard 8.