

REGISTERED CHARITY NUMBER: 1145192

**Report of the Trustees and  
Consolidated Financial Statements for the Year Ended 31 July 2018  
for  
WORCESTER STUDENTS' UNION**

Knox Cropper  
Chartered Accountants and Statutory Auditors  
153 -155 London Road  
Hemel Hempstead  
Hertfordshire  
HP3 9SQ

**WORCESTER STUDENTS' UNION**

**Contents of the Consolidated Financial Statements  
for the Year Ended 31 July 2018**

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## **WORCESTER STUDENTS' UNION**

### **Report of the Trustees for the Year Ended 31 July 2018**

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The trustees present their report with the financial statements of the charity and the group for the year ended 31 July 2018. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The 2017/18 academic year was another formative year for Worcester Students' Union (WSU), with continued activities to increase student engagement undertaken by the dedicated team of Officer Trustees and staff resulting in some notable successes. The Union remains grateful for the continued support received from the University Board and management.

##### **Status and Administration**

The Students' Union is constituted in accordance with its constitution and is administered and managed by the Trustees. Following the Charities Act 2006 and the withdrawal of this exempt status for organisations with annual turnover exceeding £100,000, the Students' Union considered its options and was, subsequently, registered with the Charity Commission in December 2011, Charity No. 1145192.

The Executive Committee members are elected by the membership to take office in early June in the year in which they are elected and hold office for one year until the second week of the following June. Members are able to run for re-election for a second year on the same terms.

##### **Charitable Objects**

WSU seeks to enhance the student experience by providing representation, welfare services, social events and opportunities for student development within the Union and the wider community.

Its Objects under its Constitution are:

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **AIMS AND ACTIVITIES**

The Union exists to enhance the student experience and provide all c. 10,000 students of the University of Worcester with opportunities to make the most out of their time at University. It aims to achieve this through services offering advice and support, democracy and representation, societies and sport, volunteering, and through student-focussed entertainment and events. To provide these, the Union has established departments and consults with its student staff and members to continuously improve. Executive Officers of the Union sit on every major committee of the University and regularly meet local organisations and authorities to represent the interests of all students at the University.

The Union will seek at all times to:

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

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. Our Constitution has been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The Board of Trustees will give the utmost consideration to the views of Members. The Union continued to work to the Vision, Values and Core Strategic Goals approved by the Trustee Board in 2015/16, as follows:

##### **Our Vision Statement:**

Representing and supporting students to develop and achieve

##### **Our Values:**

## WORCESTER STUDENTS' UNION

### Report of the Trustees for the Year Ended 31 July 2018

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#### ACHIEVEMENT AND PERFORMANCE

##### Professional

We will conduct and present ourselves to our students and stakeholders in a professional manner, ensuring we have sound organisational processes and procedures, as well as internal expertise to support the student leadership.

##### Inspirational

We will lead by example and provide our students with inspiration to reach their full potential and try new things.

##### Accountable

We will ensure that our students and stakeholders know how we utilise our funds and make decisions through our democratic structure, and how they can get involved.

##### Student-centred

We will ensure that the services and events we deliver achieve high levels of student satisfaction and that students are integral to our continuous improvement.

##### Positive

We will be positive about Worcester and what it can offer students, promoting how we can help and support them.

##### Entertaining

We will have fun and help students have great memories of their time at Worcester.

#### Our Core, Strategic Goals:

- Facilitate wider student involvement in decisions that affect our members
- Provide responsive, appropriate and accessible support and advice to students
- Create and promote opportunities for students to develop transferable skills
- Increase the number of students who know about and use our services
- Help students to be safe and to enjoy University life

Further to the above, this year the Union established a set of **Key Performance Indicators (KPIs)** against which it will monitor its progress until 2021 (through a variety of stated means). These are:

1. Satisfaction with the Students' Union for our members increases year on year- target of 80% across all relevant University, national, and Students' Union surveys;
2. The percentage of the student body aware of the range of services run by the Students' Union increases year on year;
3. The percentage of the student body filling out the Students' Union's 'Big Wore Survey' increases year on year;
4. The percentage of the student body satisfied that we are representing them and providing them with a voice increases year on year;
5. The number of students voting in our Leadership Elections - target of 20%;
6. The number of available positions in our governance structures are filled - target of at least 80%;
7. The number of ideas submitted to the Students' Union increases year on year;
8. The number of students accessing our advice and support service increases year on year;
9. The number of welfare campaigns delivered by the Officers year on year that meet the SU's campaign objectives; I
10. The number of students who are members of a club or society increases year on year;
11. The number of clubs and societies increases year on year - target of 50 clubs and 60 societies;
12. The number of volunteering hours given by students increases year on year;
13. The percentage of students saying that being involved in the Students' Union enhanced their employability increases year on year;
14. Worcester sits in the top 50 in the BUCS (British Universities Colleges Sport) League;
15. The number of students attending events in The Hangar increases year on year;
16. The Students' Union achieves at least Silver Best Bar None accreditation each year;
17. The profitability of the Students' Union's commercial services increases year on year;
18. The percentage of students feeling that Students' Union events had a positive impact on their student experience increases year on year.

In line with commitments made in the Union's annual report for the year ending July 2016/17 we:

- Conducted a wholesale review of the Student Voice system to increase engagement from students and our ability to demonstrate impact, resulting in a new Code of Practice for Academic Representation;
  - Increased our satisfaction rating amongst non-final year students in the University's Course Experience Survey to 73% from 70% in 2016/17
  - Went up 31 places in the WhatUni rankings to 32nd out of 126 Unions;
  - Were amongst the top 10 most improved Unions nationally in the Times Higher Education Student Experience Survey, climbing 30 places to joint 46th;
  - Achieved 59% satisfaction in the National Student Survey Question 26 (improving on 2016/17 and above the sector benchmark);
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## WORCESTER STUDENTS' UNION

### Report of the Trustees for the Year Ended 31 July 2018

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#### ACHIEVEMENT AND PERFORMANCE

- Were shortlisted for NUS Union of the Year;
- Progressed the governance review of the Union in earnest to develop bespoke, accessible and appropriate means for our students to get involved and affect change;
- Developed our engagement and relationship with the University's Residential Ambassadors, implementing a pilot programme of internal competitions, which will be progressed in the 2018/19 academic. We supported the University to revise the role description and recruit a Residential Life team for 2018/19.
- Agree some achievable and measurable long term Key Performance Indicators for the Union;
- Increased the number of students accessing our advice service by the end of the first Semester by 20%, and 3% by the end of the year;
- Increased engagement of students in all of our on-line platforms, as well as implementing student 'take-overs'.
- Maximised on the refurbished bar and social space, The Hanger bar, refreshing the 'ents' programme to increase student satisfaction and revenue (with sales increasing by 36%), and achieving Gold Best Bar None accreditation;
- Doubled the number of clubs and societies holding events in our space, most of which raised money for charity;
- Increased turnout in our elections, with 1844 students casting 5109 votes, the highest in our Leadership Elections since 2012;
- Driven a more positive and inclusive culture in Sport, working with national partners on initiatives and campaigns;
- Welcomed 750 students to our annual Housing Fair and held our first Employability Fair, during Welcome Week;
- Improved engagement from mature and professional-course students, with a new Welcome programme for early starters, resulting in higher engagement, new societies being formed, a 16% increase in voter turnout from the Institute of Education and 66% increase from the Institute of Health and Society;
- Raised over £17,000 for charity through Raise and Give (RAG) activities, almost doubling the amount raised in 2016/17 and were Highly Commended in the category of Most Improved Student Fundraising Group at the National Student Fundraising Awards 2018;
- Facilitated over 18,600 hours of volunteering by students;
- Came 61st overall in the British Universities and Colleges Sport (BUCS) League, having submitted 41 teams, with 538 points;
- Maintained the number of students accessing our Advice Service with 597 contacts and 261 individual cases;
- Took the SU Out and About across the University estate, especially City Campus, speaking to almost 1,200 students on 47 different occasions;
- Hosted 505 students and staff attend our Union Awards and Colours Ball during Celebration Week;
- Paid student staff over £72,000 over the year;
- Had an over-representative Student Council when compared to the student population, with 17% of members coming from a BAME background and 23% having a declared disability;
- Co-hosted the 14th Varsity encounter between Worcester and Gloucester but were defeated 14-13, with more spectators than ever before and 4 sell-out fixtures;
- Hosted 505 students and staff attend our Union Awards and Colours Ball during Celebration Week;
- Recorded dealing with over 5,400 queries from our Welcome Desk, by phone, email or in person (almost double that of 2016/17);
- Achieved 'Very Good' standard in the NUS Green Impact Students' Union accreditation scheme;
- Delivered an impact report on the activities of the year.

#### FINANCIAL REVIEW

##### Financial position

Income from all sources totalled £977,711 (2017: £918,115). Total expenditure of £956,770 (2017: £891,143) on all the students' services we provide, which left a surplus for the year of £20,941 (2017 surplus £26,972).

Reserves at the year end stood at £224,580 (2017: £203,639). Despite the decrease in the General Fund there is still a sound margin of solvency in the Union with unrestricted cash and bank balances alone being sufficient to cover Creditors by a factor of 3.75:1.

##### 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 WSU will be exercising their duty to oversee the finances of the organisation in a prudent and proper manner and to minimise risks to the organisation's viability.

The level of reserves needed at any one time was reviewed this academic year by the Trustee Board and was agreed to be sufficient and realistic at 3 months operating costs (as defined by the annual budgeted organisational expenditure), known as the 'operating reserve'.

Reserves in excess of the required reserves are held as 'free reserves' or 'designated reserves', in accordance with the Trustee Board. If reserves fall below 3 months' operating costs for more than 6 months, the Trustees should ask the management to formulate a recovery plan to be submitted to Trustee Board for approval. If there are surplus funds available above the minimum level, the Committee should plan to utilise these within three years.

## WORCESTER STUDENTS' UNION

### Report of the Trustees for the Year Ended 31 July 2018

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#### FINANCIAL REVIEW

##### Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity and group 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.

#### FUTURE PLANS

##### In 2018/19 we are committed to:

- Furthering the Governance Review of the Union, resulting in a more accessible structure for students to engage with us democratically;
- Increasing the number of academic-based societies;
- Increasing the number of students undertaking volunteering on campus and within the local community;
- Increasing engagement from students based on City Campus, taking advantage of newly refurbished space there;
- Increasing engagement with Arts students;
- Continuing to develop the Union's offer around employability, working with the University to widen the scope and relevance of careers fairs to meet the needs of more students;
- Embedding the new Code of Practice for Academic Representation within the University's new organisational structure, raising the profile of Student Reps and their achievements;
- Increasing the profile and coverage of the activities of our clubs and societies to further our positive #TeamWorc culture, and in so doing developing student media opportunities;
- Working with the University, develop more ways for students to be active, healthy and engaged in some form of exercise;
- Overhauling the Union's website, significantly increasing student engagement with it;
- Increasing the number of students accessing our Advice and Support services;
- Increasing the number of students completing the Big Wore Survey;
- Increasing the number of students voting in our Leadership Elections;
- Continuing to improve in performance against our KPIs and in student satisfaction with us;

##### Beyond July 2019 we will....

- Increase our satisfaction score on Q26 of the National Student Survey (or any future alliteration), in the University's Course Experience Survey, and in our Big Wore Survey year on year;
- Have a sector-leading Academic Representation system;
- Develop the relationship between the Union and Alumni of the University;
- Play a greater role in outreach and raising the aspirations of people in the region to come to Worcester;
- Engage more and more students in the democratic process of the Union;
- Better demonstrate the impact engaging with the Union has on employability, retention, progression, and belonging;
- Achieve national recognition through the annual NUS Awards;
- Improve how we measure and demonstrate our impact on our diverse student body, as well as how we seek feedback;
- Continue to achieve high accreditation against the NUS Green Impact and Best Bar None standards;
- Benchmark ourselves against other Students' Unions nationally;
- Continuously improve our services to reflect the demography and needs of our members;

#### FUTURE FUNDING

We will continue to work with the University to negotiate on our annual block grant, based on the demonstration of impact. As we continue to build our membership and engagement services, our aim is to minimise financial risk to the Union and to secure greater financial investment. We will continue to allocate as much resource as possible to student-facing services and continue to work hard behind the scenes to review contracts and reduce costs wherever possible. We will continue to source additional sources of income to enable reinvestment that further enhances our offer and, therefore, the student experience.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity and group is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

## WORCESTER STUDENTS' UNION

### Report of the Trustees for the Year Ended 31 July 2018

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#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Charity constitution

The University of Worcester Students' Union (hereafter referred to as 'WSU' or 'the Union') falls under the definition of a "Students' Union" in section 20(I) of the Education Act 1994, and has charitable status. The University of Worcester (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to secure that the Union operates in a fair and democratic manner and is accountable for its finances.

Since becoming a registered charity, WSU has a dedicated Board of Trustees, consisting of up to three full time officers, up to four student trustees, and up to three external trustees. The Student and External Trustees are selected on the basis of their appropriateness, experience and expertise by a simple majority vote of an Appointments Panel. Appointments of student trustees need to be ratified by a majority vote of Student Council. The Board of Trustees has overall responsibility for the good governance and financial stability of the Union and has been responsible for passing policies and procedures to bring the Union up to date with changing legal requirements.

The Union is a democratic organisation, with the ultimate decision making power being its membership through Student Council, which is the sovereign body. Student Council agrees the Policy of the Union, discusses wider and national issues that affect students at Worcester, guides strategic campaigns, represents the voice of students, and makes, appeals and amends the Bye-Laws, jointly with Trustees. Student Council continued to hold the officers accountable for their actions this year through a number of meetings which were quorate and minuted.

Officers are elected into position by cross campus secret ballot, for a one-year term of office to an Executive Committee. The Executive Committee oversee the day to day running of the Union and are accountable to Student Council. All Executive Officers should receive an induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office. The Executive Committee Members are able to run for re-election for a second year on the same terms.

The Union employs non-student professional staff to ensure effective management of its many activities and to implement the policy decisions made through the democratic process. There is delegated authority, through the Chief Executive Officer, for operational decision-making and accountability within the various areas of the Union, in accordance with agreed structures.

##### RELATIONSHIP WITH THE UNIVERSITY OF WORCESTER

The Union receives a Block Grant from the University and occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Union. Although the Union seeks to supplement and diversify its income where possible, through commercial and trading activities, it continues to be dependent on the support of the University. The Union is confident that this support will continue for the foreseeable future as it believes the Union is an integral part of the University structure and strategic plans and of value to the overall student experience at the University.

The Union remains grateful to the University for their ongoing support over the year and looks forward to continued collaboration as it progresses its strategic goals.

##### CHARITY GOVERNANCE CODE

The Union is committed to the seven principles outlined in the Code as follows:

###### 1. *Organisational Purpose*

The Union has strong organisational purpose, set out in 2016 in a 5 years strategic plan, with a vision, values and five core aims. The Union, this year, has developed 18 KPIs against which it will measure and benchmark its ongoing development and performance.

###### 2. *Leadership*

The Board of Trustees works with the Chief Executive and senior management in the organisation to agree a clear strategic direction and to ensure that the organisational values are reflected and demonstrated in its work.

###### 3. *Integrity*

Trustees of the organisation are expected to follow the Nolan Principles of Public Life and receive training on this. They are also expected to maintain the independence of the Union and to ensure it works to its charitable aims at all times.

###### 4. *Decision-making risk and control*

The Board maintains strong oversight of the organisation, delegated where appropriate to sub-committees with defined terms of reference. Key procedures and policies of the Union, as well as organisational performance are reviewed on a regular basis. The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Board of Trustees reviews the risk factors that could affect the strategic, operational and business interests of the Union. In light of the possible risks, the Board has put in place a risk register with attendant checks and balances to ensure compliance with health and safety, employment law and financial competency. The register was reviewed during the academic year; key areas of risk highlighted are listed below, with associated actions to mitigate or remove that risk:

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

• The Union and its staff are adversely affected by negative developments with pension providers, namely SUSS. Communication has been maintained with SUSS Trustees, AGMs attended and questions posed regarding projections for the scheme. Advice regularly sought from Auditors.

**5. Board effectiveness**

The structure and composition of the Board, as well as recruitment to it, ensure an appropriate balance of skills, knowledge and student representation. Trustees receive training upon their appointment and an induction to the Union. The Board and its Committees meet regularly to receive information and reports and to have full and frank discussions of important issues. The Chief Executive also maintains email communication with the Board between meetings on important matters.

**6. Diversity**

The Board values diversity in all its forms and is committed to reaching out to under-represented groups when recruiting Trustees to ensure they are reflective of the membership of the Union and of society. Monitoring of diversity of Board membership is undertaken alongside similar monitoring of diversity amongst staff

**7. Openness and accountability**

Building trust to secure the confidence of our members and stakeholders is a key part of how the Union operates. Student Council receives updates on the work on the Board and vice versa. The Board also ensures that the Union's membership is kept informed of progress and performance through annual meetings, as well as accessible information published on the Union's website, including summary minutes of full Board meetings. A Register of Declarations of Interest for trustees is also maintained and reviewed regularly.

**Pay policy for senior staff**

The level of remuneration agreed for senior members of staff recruited for the academic year, was based on benchmarking with equivalent position in other Unions nationally, whilst taking into consideration the size and turnover of the Union, as well as the location of the institution and the size of the Union's membership.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1145192

**Principal address**

Henwick Grove  
Worcester  
Worcestershire  
WR2 6AJ

**Trustees**

**P** Kellard - ended term of office May 2018

**J** Wilson - ended term of office July 2018

E Spalding

M Jolley

**J** Haley - ended term of office June 2018

A Toon - stepped down in July 2018

I Steblyuk - stepped down in May 2018

S Glenny - ended term of office June 2018

E Morrison

L Conn - appointed June 2018

**H** Jm,-ett - appointed June 2018

**Auditors**

Knox Cropper

Chartered Accountants and Statutory Auditors

153 -155 London Road

Hemel Hempstead

Hertfordshire

HP3 9SQ



**WORCESTER STUDENTS' UNION**

**Report of the Trustees  
for the Year Ended 31 July 2018**

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**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees are responsible for preparing the Report of the Trustees and the consolidated 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, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources, including the income and expenditure, of the charity and the group for that period. In preparing those consolidated financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charity and the group will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the consolidated financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on **9-Z/.tQ./?. ..** and signed on its behalf by:

**.....**  
Trustee

## Report of the Independent Auditors to the Trustees of Worcester Students' Union

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### Opinion

We have audited the consolidated financial statements of Worcester Students' Union (the 'charity') for the year ended 31 July 2018 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Cash Flow Statement and notes to the consolidated financial statements, 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 (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the charity's affairs as at 31 July 2018 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.

### Basis for 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 Auditors 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 UK, including the FRC'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.

### 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 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 Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the consolidated 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 Statement of Trustees Responsibilities, the trustees are responsible for the preparation of the 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 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 or charity or to cease operations, or have no realistic alternative but to do so.

### Our 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 a Report of the Independent Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees of  
WORCESTER STUDENTS' UNION**

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**Use of our report**

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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Knox Cropper  
Chartered Accountants and Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
153 -155 London Road  
Heme! Hempstead  
Hertfordshire  
HP3 9SQ

Date: .....1./L0./1.K".....

WORCESTER STUDENTS' UNION

Consolidated Statement of Financial Activities  
for the Year Ended 31 July 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 funds £	Total 2017 funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	503,750		503,750	480,385
<b>Charitable activities</b>	5				
Student activities			181,367	181,367	176,944
Bar		161,947		161,947	118,619
Shop					10,654
Other trading activities	3	130,521		130,521	129,449
Investment income	4	126		126	2,064
<b>Total</b>		<b>796,344</b>	<b>181,367</b>	<b>977,711</b>	<b>918,115</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	68,936		68,936	70,210
<b>Charitable activities</b>	7				
Representation		77,489		77,489	79,844
Advice and welfare		109,741		109,741	99,009
Student activities		220,103	151,201	371,304	346,248
Bar		300,671		300,671	250,384
Shop					16,551
Affiliations		28,629		28,629	28,897
<b>Total</b>		<b>805,569</b>	<b>151,201</b>	<b>956,770</b>	<b>891,143</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(9,225)</b>	<b>30,166</b>	<b>20,941</b>	<b>26,972</b>
Transfers between funds	19	65,555	(65,555)		
<b>Net movement in funds</b>		<b>56,330</b>	<b>(35,389)</b>	<b>20,941</b>	<b>26,972</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>(104,758)</b>	<b>308,397</b>	<b>203,639</b>	<b>176,667</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>(48,428)</b>	<b>273,008</b>	<b>224,580</b>	<b>203,163</b>

The notes form part of these financial statements

WORCESTER STUDENTS' UNION

**Consolidated Balance Sheet**  
At 31 July 2018

	Not es	Unrestricted funds £	Restricted funds £	2018 Total funds £	2017 Total funds--2 £
<b>FIXED ASSETS</b>					
Tangible assets	12		187,851	187,851	253,406
<b>CURRENT ASSETS</b>					
Stocks	14	4,390		4,390	2,542
Debtors	15	43,198		43,198	11,411
Cash at bank and in hand		<u>221,899</u>	85,157	307,056	254,879
		269,487	85,157	354,644	268,832
<b>CREDITORS</b>					
Amounts falling due within one year	16	(59,090)		(59,090)	(43,963)
					--
<b>NET CURRENT ASSETS</b>		<u>210,397</u>	<u>85,157</u>	295,554	<u>224,869</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		210,397	273,008	483,405	478,275
<b>PROVISIONS FOR LIABILITIES</b>	18	(258,825)		(258,825)	(274,636)
<b>NET ASSETS/(LIABILITIES)</b>		<u>(48,428)</u>	273,008	<u>224,580</u>	203,639
<b>FUNDS</b>	19				
Unrestricted funds				(48,428)	(104,758)
Restricted funds				<u>273,008</u>	308,397
<b>TOTAL FUNDS</b>				<u>224,580</u>	<u>203,639</u>

The financial statements were approved by the Board of Trustees on 27.7.18 and were signed on its behalf by:

Trustee

WORCESTER STUDENTS' UNION

Charity Balance Sheet  
At 31 July 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 funds £	Total 2017 funds £
<b>FIXED ASSETS</b>					
Tangible assets	12		187,851	187,851	253,406
Investments	13	1		1	--
		1	187,851	187,852	253,406
<b>CURRENT ASSETS</b>					
Stocks	14	4,390		4,390	2,542
Debtors	15	35,098		35,098	11,411
Cash at bank and in hand		<u>221,899</u>	85,157	307,056	254,879
		261,387	85,157	346,544	268,832
<b>CREDITORS</b>					
Amounts falling due within one year	16	(50,991)		(50,991)	(43,963)
					--
<b>NET CURRENT ASSETS</b>		<b>210,396</b>	<b>85,157</b>	<b>295,553</b>	224,869
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>210,397</b>	<b>273,008</b>	<b>483,405</b>	478,275
<b>PROVISIONS FOR LIABILITIES</b>	18	(258,825)		(258,825)	(274,636)
					---
<b>NET ASSETS/(LIABILITIES)</b>		<b>(48,428)</b>	<b>273,008</b>	<b>224,580</b>	<b>203,639</b>
<b>FUNDS</b>					
Unrestricted funds	19			(48,428)	(104,758)
Restricted funds				<u>273,008</u>	308,397
<b>TOTAL FUNDS</b>				<b>224,580</b>	<b>203,639</b>

The financial statements were approved by the Board of Trustees on ...o./..IP..f.'-, .i .....and were signed on its behalf by:

... ..R.'- .....  
Trustee

The notes form part of these financial statements

WORCESTER STUDENTS' UNION

Consolidated Cash Flow Statement  
for the Year Ended 31 July 2018

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations		<u>54,371</u>	66,662
Net cash provided by (used in) operating activities		<u>54,371</u>	66,662
Cash flows from investing activities:			
Interest received		126	<u>2,064</u>
Net cash provided by (used in) investing activities		<u>126</u>	2,064
<hr/>			
Change in cash and cash equivalents in the reporting period		54,497	68,726
Cash and cash equivalents at the beginning of the reporting period	2	<u>252,559</u>	183,833
Cash and cash equivalents at the end of the reporting period	2	<u>307,056</u>	252,559

The notes form part of these financial statements

## 1. ACCOUNTING POLICIES

### Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

### Basis of consolidation

The consolidated statement of financial activities and consolidated balance sheet include the financial statements of the charity and its subsidiary undertakings made up to 2018. Intra-group sales and profits are eliminated on consolidation.

### Income

All income is recognised in the Consolidated Statement of Financial Activities once the group has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

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.

### Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the group to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of 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 group and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the group and compliance with constitutional and statutory requirements.

### Allocation and apportionment of support costs

The bases on which support costs have been allocated is set out in note 8 of the accounts.

### Tangible fixed assets

There is no set minimum 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 -	<b>10 to 20% per annum straight line and 20% reducing balance</b>
Administration fixtures & fittings -	<b>20% per annum reducing balance</b>
Improvements to premises -	<b>10% per annum straight line and 20% reducing balance</b>

### Stocks

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

### Taxation

The charity is exempt from tax on its charitable activities.

### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.



I. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The Union participates in the Students' Union Superannuation Scheme (SUSS), 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 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 £101,300,000 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 2016 valuation recommended a monthly contribution requirement by each participating Union intended to clear the ongoing funding deficit for a period of 15 years from 2018/19 increasing by 5% each year.

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 FRS 102, where a scheme participates in a multi-employer defined benefit pension scheme that is in deficit and the employer has entered into an agreement to fund the deficit the entity shall recognise a liability for the contributions payable that arise from the agreement. As the agreement runs for a period of 15 years, from 2018/19, a discount rate of 3.8% has been applied in determining the net present value of the contributions made in the period.

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

**Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the charity and the group 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.

2. DONATIONS AND LEGACIES

	2018	2017
	£	£
Grants	500,000	476,000
Other grants	3,750	4,385
	<b><u>503,750</u></b>	<b><u>480,38</u></b>

Grants received, included in the above, are as follows:

	2018	2017
	£	£
University of Worcester	500,000	<u>476,000</u>

3. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Marketing	69,550	75,705
Other	9,468	10,904
NUS Extra	27,121	18,994
Commissions receivable	2,836	4,754
Ball income	9,350	9,453
Varsity income	9,979	8,085
Varsity merchandise	2,217	_1,554
	<b><u>130,152</u></b>	<b><u>129,449</u></b>

WORCESTER STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 July 2018

4. INVESTMENT INCOME

	2018	2017
	£	£
Deposit account interest	126	<u>2,064</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	£	£
Student Activity Membership	181,367	176,944
Bar	161,947	118,619
Shop		<u>10,654</u>
	<b><u>343,314</u></b>	306,217

6. RAISING FUNDS

Raising donations and legacies

	2018	2017
	£	£
Staff costs	65,364	52,043
Marketing costs	<u>3,972</u>	<u>17,767</u>
	<b><u>69,336</u></b>	<b><u>69,810</u></b>

Other trading activities

	2018	2017
	£	£
Bad debts	<u>(400)</u>	400
	<b><u>68,936</u></b>	<b><u>70,210</u></b>

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 8)	Totals
	£	£	£
Representation	2,646	74,843	77,489
Advice and welfare	72,312	37,429	109,741
Student activities	259,028	112,276	371,304
Bar	150,974	149,697	300,671
Affiliations	<u>28,629</u>		<u>28,629</u>
	<b><u>13,589</u></b>	<b><u>379,15</u></b>	<b><u>887,834</u></b>

WORCESTER STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 July 2018

8. SUPPORT COSTS

	Management	Governance	Totals
	£	costs £	£
Representation	60,220	14,623	74,843
Advice and welfare	30,116	7,313	37,429
Student activities	90,341	21,935	112,276
Bar	1201453	291244	1491697
	<b><u>301,130</u></b>	<b><u>73,115</u></b>	<b><u>374,245</u></b>

Activity	Basis of allocation
Management	Based on estimated usage of resources
Governance costs	Based on estimated usage of resources

9. TRUSTEES' REMUNERATION AND BENEFITS

	2018	2017
	£	£
Trustees' salaries	54,236	53,908
Trustees' social security	<b><u>3,871</u></b>	<b><u>3,690</u></b>
	<b><u>58,107</u></b>	<b><u>57,598</u></b>

Each of the Executive Committee's sabbatical officers received remuneration of £17,585 as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities.

Trustees' expenses

	2018	2017
	£	£
Trustees' expenses	56	260

10. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	432,723	381,945
Social security costs	21,433	20,883
Other pension costs	14,660	9
	<b><u>468,816</u></b>	<b><u>414,347</u></b>

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

	2018	2017
Full time	14	12
Students - Semester only	30	29
	<b>44</b>	<b>41</b>

No employees received emoluments in excess of £60,000.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	480,385		480,385
<b>Charitable activities</b>			
Student activities		176,944	176,944
Bar	118,619		118,619
Shop	10,654		10,654
Other trading activities	129,449		129,449
Investment income	<u>2,064</u>		<u>2,064</u>
<b>Total</b>	<b>741,171</b>	<b>176,944</b>	918,115
<b>EXPENDITURE ON</b>			
Raising funds	70,210		70,210
<b>Charitable activities</b>			
Representation	79,844		79,844
Advice and welfare	99,009		99,009
Student activities	184,988	161,260	346,248
Bar	250,384		250,384
Shop	16,551		16,551
Affiliations	<u>28,897</u>		28,897
<b>Total</b>	<b>729,883</b>	<b>161,260</b>	891,143
<b>NET INCOME/(EXPENDITURE)</b>	<b>11,288</b>	<b>15,684</b>	26,972
<b>Transfers between funds</b>	<b>56,468</b>	<b>(56,468)</b>	
<b>Net movement in funds</b>	<b>67,756</b>	<b>(40,784)</b>	26,972
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>(172,515)</b>	<b>349,182</b>	176,667
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b><u>(104,759)</u></b>	<b>308,398</b>	203,639

WORCESTER STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 July 2018

12. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings £
<b>COST</b>	
At 1 August 2017 and 31 July 2018	<b><u>884,795</u></b>
<b>DEPRECIATION</b>	
At 1 August 2017	631,389
Charge for year	65,555
At 31 July 2018	<b><u>696,944</u></b>
<b>NET BOOK VALUE</b>	
At 31 July 2018	<b><u>187,851</u></b>
At 31 July 2017	253,406

13. FIXED ASSET INVESTMENTS

Charity	Unlisted investments £
<b>MARKET VALUE</b>	
Additions	
<b>NET BOOK VALUE</b>	
At 31 July 2018	
At 31 July 2017	

There were no investment assets outside the UK.

14. STOCKS

Group	2018 £	2017 £
Stocks	<b><u>4,390</u></b>	<u>2,542</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	39,475	9,712	31,375	9,712
Other debtors	<u>3,723</u>	1,699	<u>3,723</u>	1,699
	<b><u>,198</u></b>	<u>11,411</u>	<b><u>35,098</u></b>	<u>11,411</u>

WORCESTER STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 July 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charit)'	
	2018	2017	2018	2017
	£	£	£	£
Bank loans and overdrafts (see note 17)		2,320		2,320
Trade creditors	33,261	7,638	33,261	7,638
Taxation and social security	9,560	9,423	8,210	9,423
Other creditors	<u>16,269</u>	24,582	<u>9,520</u>	24,582
	<u>59,090</u>	<u>43,963</u>	<u>50,991</u>	43,963

17. LOANS

Group

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year on demand:		
Bank overdraft		<u>2,320</u>

18. PROVISIONS FOR LIABILITIES

Group

	2018	2017
	£	£
Provisions	<u>258,825</u>	<u>274,636</u>

The above provision relates to the deficit funding contributions the Union is required to make to SUSS (see notes 1 and 19).

19. MOVEMENT IN FUNDS

Group

	At 1.8.17	Net movement	Transfers	At 31.7.18
	£	in funds	between funds	£
		£	£	
<b>Unrestricted funds</b>				
General fund	169,878	(9,259)	49,778	210,397
Pension deficit	(274,636)	34	777	<u>(258,825)</u>
	(104,758)	(9,225)	65,555	(48,428)
<b>Restricted funds</b>				
Clubs and societies	54,991	30,166		85,157
Capital grant	253,406		(65,555)	187,851
	308,397	30,166	(65,555)	<u>273,008</u>
	-			
<b>TOTAL FUNDS</b>	<u>203,639</u>	<u>20,941</u>		<u>224,580</u>

WORCESTER STUDENTS' UNION

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 July 2018

19. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	796,344	(805,603)	(9,259)
Pension deficit		34	<u>34</u>
	796,344	(805,569)	(9,225)
<b>Restricted funds</b>			
Clubs and societies	181,367	(151,201)	30,166
			--
<b>TOTAL FUNDS</b>	<b>977,711</b>	<b><u>(956,770)</u></b>	<b><u>10,941</u></b>

Comparatives for movement in funds

Group	At 1.8.16 £	Net movement in funds £	Transfers between funds £	At 31.7.17 £
<b>Unrestricted Funds</b>				
General fund	92,851	20,559	56,468	169,878
Pension deficit	(265,366)	<u>(9,270)</u>		(274,636)
	(172,515)	11,289	56,468	(104,758)
<b>Restricted Funds</b>				
Clubs and societies	39,308	15,683		54,991
Capital grant	309,874		(56,468)	<u>253,406</u>
	349,182	15,683	(56,468)	308,397
<b>TOTAL FUNDS</b>	<b>176,667</b>	<b>26,972</b>		<b><u>203,639</u></b>

Comparative net movement in funds, included in the above are as follows:

Group	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	741,171	(720,612)	20,559
Pension deficit		<u>(9,270)</u>	(9,270)
	741,171	(729,882)	11,289
<b>Restricted funds</b>			
Clubs and societies	176,944	(161,261)	15,683
			--
<b>TOTAL FUNDS</b>	<b><u>918,115</u></b>	<b><u>(891,143)</u></b>	<b><u>26,972</u></b>

**20. 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 £101,300,000 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 4.3% 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 15 years from 2018/19 and will increase by at least 5% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2019. 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.

At 31 July 2018, the liability provided for in respect of the SUSS pension deficit amounted to £258,825 (2017: £274,636) (see note 18).

The Union also has members in the Aegon Pension Scheme which is a defined contribution scheme.

The total contributions due to the Schemes by the Union in respect of eligible employees for the year ended 31 July 2018 are disclosed in the staff costs note.

**21. RELATED PARTY DISCLOSURES**

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 2018 was £500,000 (2017: £476,000).

At the year end the total due to the union from the University of Worcester was £5,342.

**22. ULTIMATE 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.



**WORCESTER STUDENTS' UNION****Consolidated Detailed Statement of Financial Activities  
for the Year Ended 31 July 2018**

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	2018	2017
	£	£
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Grants	500,000	476,000
Other grants	3,750	<u>4,385</u>
	<b>503,750</b>	480,385
<b>Other trading activities</b>		
Marketing	69,550	75,705
Other	9,468	10,904
NUS Extra	27,121	18,994
Commissions receivable	2,836	4,754
Ball income	9,350	9,453
Varsity income	9,979	8,085
Varsity merchandise	2,217	<u>1,554</u>
	<b>130,521</b>	129,449
<b>Investment income</b>		
Deposit account interest	126	2,064
<b>Charitable activities</b>		
Bar	161,947	118,619
Shop		10,654
Student Activity Membership	181,367	<u>176,944</u>
	<b>343,314</b>	306,217
<b>Total incoming resources</b>	<b>977,711</b>	<u>918,115</u>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Wages	60,612	48,314
Social security	3,509	2,694
Pensions	1,243	1,035
Marketing costs	3,972	<u>17,767</u>
	<b>69,336</b>	69,810
<b>Other trading activities</b>		
Bad debts	(400)	400
<b>Charitable activities</b>		
Wages	166,303	145,337
Social security	4,220	7,512
Pensions	6,168	4,637
Insurance	246	274
Sundries	2,856	1,972
Other costs	4,126	5,174
Clubs and Societies costs	151,614	161,703
Carried forward	335,535	326,609

This page does not form part of the statutory financial statements

WORCESTER STUDENTS' UNION

Consolidated Detailed Statement of Financial Activities  
for the Year Ended 31 July 2018

	2018	2017
	£	£
<b>Charitable activities</b>		
Brought forward	335,535	326,609
Freshers Fayre	7,263	6,909
Ball expenditure	7,790	6,915
Voscas		4,952
Bar purchases	85,619	49,617
Shop purchases		8,413
Card charges		309
Equipment maintenance		2,501
BUCS representation	12,796	15,139
Transport subsidy - BUCS	28,143	28,643
NUS	19,040	17,525
Software		819
Event costs	6,822	6,840
Performing Rights	1,254	1,232
Varsity costs	9,327	<u>4,109</u>
	<b>513,589</b>	480,532
<b>Support costs</b>		
<b>Management</b>		
Wages	151,606	125,116
Social security	9,833	6,987
Pensions	7,249	5,847
Insurance	19,521	18,208
Telephone	77	4
Postage and stationery	5,267	8,565
Travel expenses	2,779	7,891
Consultancy costs	912	1,580
Conferences and training	10,687	5,985
Computer costs	11,517	3,485
Repairs and maintenance	4,705	4,694
Legal and professional	1,500	600
Miscellaneous cost	2,698	971
IT recoverable VAT		(9,259)
Bank charges	5,869	8,565
Security costs		770
Recruitment	1,355	2,225
Fixtures and fittings	65,555	<u>65,555</u>
	<b>301,130</b>	257,789
<b>Governance costs</b>		
Trustees' salaries	54,236	53,908
Trustees' social security	3,871	3,690
Trustees' expenses	56	260
Wages	(34)	9,270
Auditors' remuneration	9,350	7,500
Sundries	1,886	1,644
Conferences and training		3,040
Institute reps honorariums	3,750	<u>3,300</u>
	<b>73,115</b>	82,612
<b>Total resources expended</b>	<b>956,770</b>	<u>891,143</u>

WORCESTER STUDENTS' UNION

Consolidated Detailed Statement of Financial Activities  
for the Year Ended 31 July 2018

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	2018 £	2017 £
Net (expenditure)/income	<u>20,941</u>	<u>26,722</u>

This page does not form part of the statutory financial statements

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