

Report of the Trustees and
Consolidated Financial Statements for the Year Ended 31 July 2019
for
WORCESTER STUDENTS' UNION

Knox Cropper LLP
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Hertfordshire
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WORCESTER STUDENTS' UNION

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for the Year Ended 31 July 2019**

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WORCESTER STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2019

The trustees present their report with the financial statements of the charity for the year ended 31 July 2019. 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 2018/19 academic year was an extremely busy one for Worcester Students' Union (WSU), with a range of activities and new initiatives undertaken to increase student engagement undertaken by the dedicated team of Officer Trustees and staff, which resulted in some notable successes. The Union remains grateful for the continued support received from the University Board and senior 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:

- (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;
- (iii) 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:

WORCESTER STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2019

ACHIEVEMENT AND PERFORMANCE

Our Vision Statement:

Representing and supporting students to develop and achieve

Our Values:

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, the Union established a set of **Key Performance Indicators (KPIs)** in 2017/18, 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;
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 Bar 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 2017/18 we:

WORCESTER STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2019

ACHIEVEMENT AND PERFORMANCE

- Increased our satisfaction rating amongst non-final year students in the University's Course Experience Survey to 78% from 73% in 2017/8;
- Increased our satisfaction rating amongst final year students in the National Student Survey to 61% from 59% in 2017/18 (against a national benchmark of 56%);
- Were ranked 34th out of 131 Students' Union in the annual WhatUni Survey;
- Developed some recommendations to increase engagement with our democratic processes, following consultation with students on our governance review;
- Increased the number of students accessing our advice service by around 40% with 361 student cases and 651 contacts. Saw 53 students for appointments at City Campus;
- Facilitated the establishment of 13 new societies, including a new Aris Collective, 8 of which were academic-based;
- Implemented our first ever Change Week in which we launched a new on-line Ideas Form., receiving over 1,080 ideas from students about how to improve their University experience;
- Featured as a case study in the first ever BUCS (British Universities Colleges Sport) Inclusion Week for our work on developing a positive culture in Sport at Worcester and delivered presentations on what we have done at two national conferences;
- Continued to embed the new Code of Practice for Academic Representation, supporting 380 Course Reps and 23 School Reps;
- Supported campaigns to reduce single-use plastic and facilitated several collections for the local food bank;
- Implemented a new website that is more attractive, accessible and intuitive for our members;
- Continued to increase student engagement in all of our social media platforms, as well as create a new platform in #TeamWorcTV, producing 14 episodes and some of our highest engagement ever;
- Exceeded stretch targets in sales in the Hangar Bar and, for a second year running, achieved Gold Best Bar None accreditation with a score of 100%;
- Increased the number of clubs and societies holding events in our space, most of which raised money for charity;
- Delivered a Societies Week, a Sport and Mental Health Week, and activities around International Men's Day, University Mental Health Day, and World Mental Health Day;
- More than doubled our RAG (Raise and Give) total from the previous year to over £37,000 and were shortlisted for a second year in a row for of Most Improved Student Fundraising Group at the National Student Fundraising Awards 2019;
- Had the highest engagement in our Leadership elections since 2012, with 1862 students casting 5208 votes;
- Driven a more positive and inclusive culture in Sport, working with national partners on initiatives and campaigns;
- Had 740 students (8% of the membership) fill in our end of year Big Wore Survey, which was slightly down on 2017/18 when 9% of the population participated, with 68% of respondents either satisfied or very satisfied with us (the same as in 2017/18);
- Published 52 articles written by students on their extra-curricular activities, within 3 more editions of Wore Hard Play Hard;
- Had a 40% increase in the number of nominations received from students in our annual Student Choice Awards (for University staff);
- Facilitated almost 16,000 hours of volunteering by students (a slight decrease on 2017/18), 66% of which was in the local community;
- Came 57th overall in the British Universities and Colleges Sport (BUCS) League (out of 159 Universities), having submitted 36 teams, with 572 points;
- Maintained the number of students accessing our Advice Service with 651 contacts and 361 individual cases
- Had 488 students respond to the President-led Spotlight on Mental Health survey and sent recommendations to the University;
- Spoke to 1,600 students across the University estate through 63 outreach events, half of which were held at our City Campus;
- Paid 27 student staff over £70,000 over the year;
- Trained 548 students in their various roles (as Committee members, Academic Reps, volunteers etc.);
- Co-hosted the 15th Varsity encounter between Worcester and Gloucester, resulting in a tie, with a record number of spectators;
- Hosted 647 students and staff attend our Union Awards and Colours Ball during Celebration Week (142 more than in 2017/18);
- Helped students to engage in national and local politics, including registering to vote and participating in the two national People's Vote marches;
- Worked in partnership with the University to start developing a new, overarching strategy for Sport, encompassing recreational and participative as well as competitive sport, making several recommendations on priority goals ;
- 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 £1,034,195 (2018: £977,711). Total expenditure of £997,898 (2018: £956,770) on all the students' services we provide, which left a surplus for the year of £36,297 (2018 surplus £20,941).

The General Fund balance at the year end stood at £260,877 (2018: £224,580).

WORCESTER STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2019

FINANCIAL REVIEW

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.

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

Report of the Trustees for the Year Ended 31 July 2019

FUTURE PLANS

In 2019/20 we are committed to:

- Addressing specific areas within academic schools where satisfaction with the Union or the Academic Representation system are lower;
- Finalising the governance review of the Union, for implementation in the 2020/21 academic year;
- Increasing the number of students undertaking meaningful volunteering on campus and within the local community;
- Developing our relationship with students studying Arts-based subjects;
- Continuing to work with the University to widen the scope and relevance of careers fairs to meet the needs of more students;
- Improving the way in which we demonstrate the impact of our Academic Representation system, raising the profile of Course Reps and their achievements;
- Increasing engagement with our new on-line Ideas Forum and ensuring that we feed back to students on their ideas;
- Developing the process by which we collate intelligence from our interactions with students to help inform the Union's ongoing priorities and objectives;
- Working with the University, facilitate activities that support students' physical and mental health and wellbeing;
- Implementing an accreditation system for our clubs and societies to encourage them to increase their reach and impact;
- Continuing to promote a positive culture in Sport through #TeamWorcTV and initiatives that foster inclusion and good mental health;
- Increasing the number of students being referred to our Advice and Support Service;
- Continuing to develop a culture of sustainability amongst our membership and within our organisation;
- Continuing to increase 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 2020 we will....

- Increase our satisfaction score on Q26 of the National Student Survey (or any future alternative), in the University's Course Experience Survey, and in our Big Wore Survey year on year;
- Continuously improve our services to reflect the demography and needs of our members;
- 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;
- Have a sector-leading Academic Representation system;
- Develop the relationship between the Union and alumni of the University;
- Continue to achieve high accreditation against the NUS Green Impact and Best Bar None standards;
- Build relationships with more local businesses to develop innovative income streams;
- Benchmark ourselves against other Students' Unions nationally;
- Play a greater role in outreach and raising the aspirations of people in the region, encouraging students to choose Worcester.

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 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 2019

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(1) 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.

Risk management

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, in light of significant change taking place. The key areas of risk highlighted are listed below, with associated actions to mitigate or remove that risk:

- The Union and staff are adversely affected by negative developments with pension providers. The Union has sought advice from its auditors around accounting standards and pension liabilities and actively engages with the Annual General Meetings and communications from the (closed) SUSS pension Trustees. It has also discussed pre-payment options when they have periodically arisen within the scheme with the University but both parties have not seen these as representing sufficient value for money.
- Totum (former NUS Extra) card sales decline as a result of major companies and partners withdrawing their support or the NUS/One Voice partnership failing to compete adequately in the student discount market, leading to a loss in income for the Union. The union has actively engaged in discussions with NUS and provided constructive feedback and seeks local deals and offer to drive sales and ensure good value for its members. As with all Unions nationally, the Union continues to seek innovative ways of securing additional income going forward.

WORCESTER STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

L.Conn - ended term of office June 2019
E Morrison - ended term of office June 2019
H..Tarrett - ended term of office June 2019
H. Lonsdale - appointed June 2019
M. Price - appointed June 2019
M.HarTis - appointed June 2019
A.Toon - commenced second term 1 in October 2018 and stepped down in May 2019
R.Hampton - ended term 1 of office June 2019
E Spalding - ended term of office May 2019
M Jolley - commenced second term of office July 2019
M.Brittain - appointed August 2018

Auditors

Knox Cropper LLP
153-155 London Road
Hemel Hempstead
Hertfordshire
HP39SQ

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees 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 and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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, including the income and expenditure, of the charity for that period. In preparing those 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

WORCESTER STUDENTS' UNION

**Report of the Trustees
for the Year Ended 31 July 2019**

Approved by order of the board of trustees on 1st October 2019 and signed on its behalf by:

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Trustee

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

Opinion

We have audited the consolidated financial statements of Worcester Students' Union (the 'charity') for the year ended 31 July 2019 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 charity's affairs as at 31 July 2019 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 charity 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 charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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 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 charity or to cease operations, or have no realistic alternative but to do so.

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

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. This description forms part of our Report of the Independent Auditors.

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.



Knox Cropper LLP
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
153-155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date: 1st October 2019

WORCESTER STUDENTS' UNION

Consolidated Statement of Financial Activities
for the Year Ended 31 July 2019

	Notes	Unrestricted funds £	Restricted funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	533,350		533,350	503,750
Charitable activities					
Student activities	5		214,415	214,415	181,367
Bar		160,961		160,961	161,947
Other trading activities	3	124,492		124,492	130,521
Investment income	4	977		977	126
Total		819,780	214,415	1,034,195	977,711
EXPENDITURE ON					
Raising funds	6	64,470		64,470	68,936
Charitable activities					
Representation	7	116,454		116,454	77,489
Advice and welfare		54,148		54,148	109,741
Student activities		281,380	186,978	468,358	371,304
Bar		264,740		264,740	300,671
Affiliations		29,728		29,728	28,629
Total		810,920	186,978	997,898	956,770
		-			
NET INCOME		8,860	27,437	36,297	20,941
Transfers between funds	18	65	(65,555)		
Net movement in funds		74,415	(38,118)	36,297	20,941
RECONCILIATION OF FUNDS					
Total funds brought forward		(48,428)	273,008	224,580	203,639
TOTAL FUNDS CARRIED FORWARD		25,987	234, 0	260,877	224,580

The notes form part of these financial statements

WORCESTER STUDENTS' UNION

Consolidated Balance Sheet
At 31 July 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 funds £	Total 2018 funds £
FIXED ASSETS					
Tangible assets	12		122,296	122,296	187,851
CURRENT ASSETS					
Stocks	14	5,618		5,618	4,390
Debtors	15	18,403		18,403	43,198
Cash at bank and in hand		268,961	<u>112,594</u>	<u>381,555</u>	307,056
		292,982	112,594	405,576	354,644
CREDITORS					
Amounts falling due within one year	16	(44,371)		(44,371)	(59,091)

NET CURRENT ASSETS		<u>248,611</u>	<u>112,594</u>	<u>361,205</u>	<u>295,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		248,611	234,890	483,501	483,405
PROVISIONS FOR LIABILITIES	17	(222,623)		(222,623)	(258,825)
			---	---	---
NET ASSETS		25	<u>234,890</u>	<u>260,878</u>	<u>224,580</u>
FUNDS					
Unrestricted funds	18			25,988	(48,428)
Restricted funds				<u>234</u>	<u>273,008</u>
TOTAL FUNDS				<u>260,878</u>	<u>B4 58Q</u>

The financial statements were approved by the Board of Trustees on 1st October 2019 and were signed on its behalf by:

.....
Trustee

The notes form part of these financial statements

WORCESTER STUDENTS' UNION

Charity Balance Sheet
At 31 July 2019

	Notes	Unrestricted funds £	Restricted funds £	Total £	2019 funds £	Total £	2018 funds £
FIXED ASSETS							
Tangible assets	12		122,296	122,296		187,851	
Investments	13	I			I		I
			122,296	122,297		187,852	
CURRENT ASSETS							
Stocks	14	5,618		5,618		4,390	
Debtors	15	16,862		16,862		41,848	
Cash at bank and in hand		<u>268,960</u>	<u>112,594</u>	<u>381,554</u>		<u>307,056</u>	
		291,440	112,594	404,034		353,294	
CREDITORS							
Amounts falling due within one year	16	(42,831)		(42,831)		(57,741)	
		---	---				
NET CURRENT ASSETS		<u>248,609</u>	<u>112,594</u>	<u>361,203</u>		<u>295,553</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		248,610	234,890	483,500		483,405	
PROVISIONS FOR LIABILITIES	17	(222,623)		(222,623)		(258,825)	
		---				---	
NET ASSETS			<u>234,890</u>	260,877			
FUNDS							
Unrestricted funds	18			25,987		(48,428)	
Restricted funds				234,890		<u>273,008</u>	
TOTAL FUNDS				260m		<u>224,580</u>	

The financial statements were approved by the Board of Trustees on 1st October 2019 and were signed on its behalf by:

I
Trustee

The notes form part of these financial statements

WORCESTER STUDENTS' UNION

**Consolidated Cash Flow Statement
for the Year Ended 31 July 2019**

	Notes	2019 £	2018 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>73,522</u>	<u>54,372</u>
Net cash provided by (used in) operating activities		<u>73,522</u>	<u>54,372</u>
Cash flows from investing activities:			
Purchase of fixed asset investments			(1)
Interest received		977	126
Net cash provided by (used in) investing activities		--- 977	--- 125

Change in cash and cash equivalents in the reporting period		74,499	54,497
Cash and cash equivalents at the beginning of the reporting period		307,056	<u>252,559</u>
Cash and cash equivalents at the end of the reporting period		<u>381,555</u>	307,056

WORCESTER STUDENTS' UNION

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 July 2019

I. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES	2019	2018
	£	£
Net income for the reporting period (as per the statement of financial activities)	36,297	20,941
Adjustments for:		
Depreciation charges	65,555	65,555
Interest received	(977)	(126)
Pension deficit provision movement	(36,202)	(15,811)
Increase in stocks	(1,228)	(1,848)
Decrease in debtors	24,795	(30,437)
Decrease in creditors	<u>(14,718)</u>	<u>16,098</u>
Net cash provided by (used in) operating activities	<u>73,522</u>	<u>54,372</u>

**Notes to the Financial Statements
for the Year Ended 31 July 2019**

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.

Income

All income is recognised in the Statement of Financial Activities once the charity 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 charity 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 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.

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 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 -	JO 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

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.

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued for the Year Ended 31 July 2019

1. ACCOUNTING POLICIES - continued

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 of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. An explanation of the main restricted funds is set out below:

Clubs and societies funds comprise monies raised and used for the benefit of specific clubs and societies.

Capital grant funds represents monies provided for refurbishment of property.

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 ending in 2033, 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 14 years, from 2018/19, a discount rate of 5.4% 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 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

	2019	2018
	£	£
Grants	529,000	500,000
Other grants		3,750

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

	2019	2018
	£	£
University of Worcester	529,000	500,000

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

3. OTHER TRADING ACTIVITIES

	2019	2018
	£	£
Marketing	77,600	69,550
Other	10,576	9,468
NUS Extra	18,175	27,121
Commissions receivable	2,926	2,836
Ball income	140	9,350
Varsity income	12,287	9,979
Varsity merchandise	<u>2,788</u>	<u>-12,112</u>
	124,492	130,521

4. INVESTMENT INCOME

	2019	2018
	£	£
Deposit account interest	977	126

5. INCOME FROM CHARITABLE ACTIVITIES

	2019	2018
	£	£
Student Activity Membership	214,415	181,367
Bar	<u>160,961</u>	161,947
	375,376	343,314

6. RAISING FUNDS

Raising donations and legacies

	2019	2018
	£	£
Staff costs	59,736	65,364
Marketing costs	<u>4,734</u>	3,972
	64,470	69,336

Other trading activities

	2019	2018
	£	£
Bad debts		➤
Aggregate amounts	64,470	68,936

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (Sec note 8)	Totals
	£	£	£
Representation	2,144	114,310	116,454
Advice and welfare	35,096	19,052	54,148
Student activities	334,990	133,368	468,358
Bar	150,425	114,315	264,740
Affiliations	<u>29,728</u>	---	<u>29,728</u>
	552,388	381,045	933,428

8. SUPPORT COSTS

	Management	Governance costs	Totals
	£	£	£
Representation	94,030	20,280	114,310
Advice and welfare	15,671	3,381	19,052
Student activities	109,704	23,664	133,368
Bar	<u>94,032</u>	<u>20,283</u>	<u>114,315</u>
	313,437	67,608	381,045

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

9. TRUSTEES' REMUNERATION AND BENEFITS

	2019	2018
	£	£
Trustees' salaries	55,140	54,236
Trustees' social security	<u>3,906</u>	<u>3,871</u>
	59,046	58,107

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

	2019	2018
	£	£
Trustees' expenses	210	56

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

10. STAFF COSTS

	2019	2018
	£	£
Wages and salaries	435,999	432,723
Social security costs	29,222	21,433
Other pension costs	<u>14,338</u>	<u>14,660</u>

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

	2019	2018
Full time	15	14
Students - Semester only	27	30
	<u>42</u>	44

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

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	503,750		503,750
Charitable activities			
Student activities		181,367	181,367
Bar	161,947		161,947
Other trading activities	130,521		130,521
Investment income	126		126
Total	796,344	181,367	977,711
EXPENDITURE ON			
Raising funds	68,936		68,936
Charitable activities			
Representation	77,489		77,489
Advice and welfare	109,741		109,741
Student activities	220,103	151,201	371,304
Bar	300,671		300,671
Affiliations	<u>28,629</u>		<u>28,629</u>
Total	805,569	151,201	956,770
NET INCOME	(9,225)	30,166	20,941
Transfers between funds	<u>65,555</u>	<u>(65,555)</u>	
Net movement in funds	56,330	(35,389)	20,941

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued	Unrestricted funds £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	(104,758)	308,397	203,639
	---	---	---
TOTAL FUNDS CARRIED FORWARD	(48,428)		
12. TANGIBLE FIXED ASSETS			Fixtures and fittings
Group and Charity			£
COST			
At 1 August 2018 and 31 July 2019			<u>884,795</u>
DEPRECIATION			
At 1 August 2018			696,944
Charge for year			<u>65,555</u>
At 31 July 2019			<u>762,499</u>
NET BOOK VALUE			
At 31 July 2019			<u>122,296</u>
At 31 July 2018			<u>187,851</u>
13. FIXED ASSET INVESTMENTS			
Charity			Unlisted investments
			£
MARKET VALUE			
At 1 August 2018 and 31 July 2019			
NET BOOK VALUE			
At 31 July 2019			
At 31 July 2018			
There were no investment assets outside the UK.			
14. STOCKS			
Group and Charity			
		2019	2018
		£	£
Stocks			-22

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade debtors	16,182	39,475	6,941	31,375
Other debtors	<u>2,221</u>	3,723	<u>9,921</u>	10,473
	<u>18,403</u>	<u>43,198</u>	<u>16,862</u>	<u>41,848</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Charity	
	2019 £	2018 £	2019 £	2018 £
Trade creditors	8,099	33,261	8,099	33,261
Taxation and social security	9,957	9,560	8,417	8,210
Other creditors	<u>26,315</u>	16,270	<u>26,315</u>	16,270
	<u>44,371</u>	<u>59,091</u>	<u>42,831</u>	57,741

17. PROVISIONS FOR LIABILITIES

Group and Charity

	2019 £	2018 £
Provisions	222,623	258,825

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

18. MOVEMENT IN FUNDS

Group and Charity

	At 1.8.18 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	210,397	(5,514)	43,727	248,610
Pension deficit	<u>(258,825)</u>	<u>14,374</u>	<u>21,828</u>	<u>(21,263)</u>
	(48,428)	8,860	65,555	25,987
Restricted funds				
Clubs and societies	85,157	27,437		112,594
Capital grant	<u>187,851</u>	---	<u>(65,555)</u>	<u>122,296</u>
	273,008	27,437	(65,555)	234,890
		---	---	---
TOTAL FUNDS	<u>224,580</u>	<u>36,297</u>		<u>260,877</u>

The above transfer between funds represents the depreciation charged on the improvements to property during the year.

WORCESTER STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	819,780	(825,294)	(5,514)
Pension deficit		<u>14,374</u>	14,374
	819,780	(810,920)	8,860
Restricted funds			
Clubs and societies	214,415	(186,978)	27,437
TOTAL FUNDS	<u>1,034,195</u>	<u>(997,898)</u>	<u>36,297</u>

Comparatives for movement in funds
Group and Charity

	At J.8.17 £	Net movement in funds £	Transfers between funds £	At 31.7.18 £
Unrestricted Funds				
General fund	169,878	(9,259)	49,778	210,397
Pension deficit	<u>(274,636)</u>	34	<u>15,777</u>	(258,825)
	(104,758)	(9,225)	65,555	(48,428)
Restricted Funds				
Clubs and societies	54,991	30,166		85,157
Capital grant	<u>253,406</u>	---	<u>(65,555)</u>	<u>187,851</u>
	308,397	30,166	(65,555)	273,008
		---	---	---
TOTAL FUNDS	<u>203,639</u>	<u>20,941</u>		<u>224,580</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	796,344	(805,603)	(9,259)
Pension deficit	-	34	34
	796,344	(805,569)	(9,225)
Restricted funds			
Clubs and societies	181,367	(151,201)	30,166
		---	---
TOTAL FUNDS	<u>77,711</u>	<u>(956,770)</u>	<u>20,941</u>

WORCESTER STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2019**

18. MOVEMENT IN FUNDS- continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.17 £	Net movement in funds £	Transfers between funds £	At 31.7.19 £
Unrestricted funds				
General fund	169,878	(14,773)	93,505	248,610
Pension deficit	(274,636)	14,408	37,605	(222,623)
Restricted funds				
Clubs and societies	54,991	57,603		112,594
Capital grant	253,406		<u>(131,110)</u>	<u>122,296</u>
	<u>308,397</u>	<u>603</u>	<u>(131,110)</u>	234,890
TOTAL FUNDS	<u>203,639</u>	<u>57,238</u>	<u> </u>	

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	1,616,124	(1,630,897)	(14,773)
Pension deficit		14,408	14,408
		-	
	1,616,124	(1,616,489)	(365)
Restricted funds			
Clubs and societies	<u>395,782</u>	<u>(338,179)</u>	E,603
TOTAL FUNDS	<u>2,011,906</u>	<u>(1,954,668)</u>	<u>57,238</u>

19. 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.

WORCESTER STUDENTS' UNION

Notes to the Financial Statements - continued for the Year Ended 31 July 2019

19. PENSION COMMITMENTS - continued

- 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 2019, the liability provided for in respect of the SUSS pension deficit amounted to £222,623 (2018: £258,825) (see note 17). See below for the movement for the year:

	£
Balance at 1 August 2018	258,825
Unwinding of discounted amount	9,835
Deficit funding contribution	(21,828)
Changes in assumptions	<u>(24,209)</u>
Balance at 31 July 2019	

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 2019 are disclosed in the staff costs note.

20. 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 2019 was £529,000 (2018: £500,000).

At the year end the total due to the Union from the University of Worcester was £5,335.

21. 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

Detailed Statement of Financial Activities
for the Year Ended 31 July 2019

	2019	2018
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	529,000	500,000
Other grants	<u>4,350</u>	<u>3,750</u>
	533,350	503,750
Other trading activities		
Marketing	77,600	69,550
Other	10,576	9,468
NUS Extra	18,175	27,121
Commissions receivable	2,926	2,836
Ball income	140	9,350
Varsity income	12,287	9,979
Varsity merchandise	<u>2,788</u>	<u>1,112</u>
	124,492	130,521
Investment income		
Deposit account interest	977	126
Charitable activities		
Bar	160,961	161,947
Student Activity Membership	<u>214,415</u>	181,367
	<u>375,376</u>	<u>343,314</u>
Total incoming resources	1,034,195	977,711
EXPENDITURE		
Raising donations and legacies		
Wages	55,205	60,612
Social security	3,252	3,509
Pensions	1,279	1,243
Marketing costs	<u>1,734</u>	3,972
	64,470	69,336
Other trading activities		
Bad debts		(400)
Charitable activities		
Wages	170,660	166,303
Social security	10,968	4,220
Pensions	5,448	6,168
Carried forward	<u>187,076</u>	176,691

This page does not form part of the statutory financial statements

WORCESTER STUDENTS' UNION

Detailed Statement of Financial Activities
for the Year Ended 31 July 2019

	2019	2018
	£	£
Charitable activities		
Brought forward	187,076	176,691
Insurance	499	246
Sundries	2,144	2,858
Other costs	3,661	4,126
Clubs and Societies costs	189,547	151,614
Freshers Fayre	2,436	7,263
Ball expenditure	1,208	7,790
Bar purchases	76,356	85,619
Equipment maintenance	94	
BUCS representation	14,863	12,796
Transport subsidy - BUCS	28,108	28,143
NUS	19,215	19,040
Event costs	7,373	6,822
Perforning Rights	588	1,254
Varsity costs	14,097	9,327
Equipment purchases	118	
	552,383	513,589
Support costs		
Management		
Wages	169,368	151,606
Social security	4,759	9,833
Pensions	6,981	7,249
Insurance	23,011	19,521
Telephone	167	77
Postage and stationery	4,767	5,267
Travel expenses	2,477	2,779
Consultancy costs	2,872	912
Conferences and training	12,046	10,687
Computer costs	9,659	11,517
Repairs and maintenance	2,449	4,705
Legal and professional	263	1,500
Miscellaneous cost	2,593	2,698
Bank charges	6,005	5,869
Recruitment	465	1,355
Fixtures and fittings	<u>65,555</u>	<u>65,555</u>
	313,437	301,130
Governance costs		
Trustees' salaries	55,140	54,236
Trustees' social security	3,906	3,871
Trustees' expenses	210	56
Wages	(14,374)	(34)
Social security	6,337	
Pensions	630	
Auditors' remuneration	9,750	9,350
Sundries	1,659	1,886
Carried forward	63,258	69,365

This page does not form part of the statutory financial statements

WORCESTER STUDENTS' UNION

Detailed Statement of Financial Activities
for the Year Ended 31 July 2019

	2019	2018
	£	£
Governance costs		
Brought forward	63,258	69,365
Institute reps honorariums	<u>4,350</u>	---1,111
	g608	
Total resources expended	997,898	956,770
	---	---
Net income	36,297	22,211

This page does not form part of the statutory financial statements