

Administrative Details For the year ending 31 July 2012

Charitable Status

The University of Plymouth Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No 1143614) since 31st August 2011, when Students' Unions connected with the exempt/higher education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Principle Office

Students' Union Building
University of Plymouth
Drake Circus
Plymouth
PL4 8AA

Trustees

Sabbatical Officers	2012/13 (From June 2012)	Jazz Singh-Khaira Richard Garratt Stephanie Driscoll Sarah Pook David De-Berger	- President - Deputy President - VP Education and Welfare - VP Activities and Communications - VP Sports
	2011/12 (From July 2011)	Abigail Pettit Richard Garratt Emma Wilson Jazz Singh-Khaira Thomas Davidson	- President (Resigned November 2011) - Deputy President - VP Education and Welfare - VP Activities and Communications - VP Sports and President (from Nov 11)

Independent Student Trustees
(From January 2010)

Matthew Clarke
Eva Hesmondhalgh (Resigned January 2012) Position Vacant

Independent External Trustees
(From January 2010)

Adrian Bratt
Matthew Horton
Tony Parry

Auditors

Bishop Fleming
Coburg House
Mayflower Street
Plymouth
PL1 1LG

Bankers

HSBC Bank Plc
PO Box 26
4 Old Town Street
Plymouth
PL1 1DD

Solicitors

Bond Pearce LLP
Ballard House
West Hoe Road
Plymouth
PL1 3AE

The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2011/2012 the senior managers were as follows:-

Chief Executive
Deputy Chief Executive/Director of
Membership Development
Director of Membership Development
Director of Marketing & Social Enterprise
Director of Finance & Resources

Gregory White
Andrea Roberts (resigned November 2011)

Sarah Davey (joined February 2012)
Robert Gofton
Gina Connelly

Report of the Trustees for the year ended 31 July 2012

The Executive Committee present their Annual Report for the year ended 31 July 2012, including the administrative information set out on page 1, together with the audited accounts for that year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The University of Plymouth Students' Union is constituted under the Education Act 1994 as a charity with internal regulations or Rules approved by the governing body of Plymouth University. UPSU's charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society.

The trustees of the Union are the five Sabbatical Trustees (President, Deputy President, VP Education and Welfare, VP Activities and Communications, VP Sports): two selected student trustees and three selected, independent, external Trustees. The Sabbatical Trustees are elected annually by a cross-campus ballot of all student members and are full time remunerated officers, as authorised by the Education Acts. The Sabbatical Officers are only permitted to remain in post for a maximum of two years and receive comprehensive training on appointment. This is organised by a designated staff member with the help of the Union's Senior Management team, the National Union of Students and Plymouth University. Each officer has specific responsibility for aspects of the Union's activities and is supported by permanent staff who are organised in three departments - Membership Development, Communications and Social Enterprise and Finance and Resources.

Accountability of the Sabbatical Trustees is preformed via our Student Parliament whose members are elected each year in a cross campus ballot for one year only. Parliament meets on average eight times per year and is provided with reports from the Sabbatical Officers and the Chief Executive. The Trustee Board meets four times each year and is responsible for maintaining legal, financial and reputational integrity and for setting strategic direction. The Chair and a designated external Trustee from the Trustee Board has delegated responsibility from the Board to monitor the performance of the Chief Executive and make recommendations to the board relating to the Chief Executive's annual performance review.

The Board of Trustees is supported by the Finance and Staffing committee which meets monthly and is attended by two Sabbatical Trustees and an external Trustee. The Senior Management team attend the meetings but are not members of the committee. The committee is responsible for scrutinising the financial statements, reviewing the internal control environment, overseeing risk management and recommending the appointment of the external auditors. It is also responsible for advising the Board on the financial health of the Union, financial strategy and financial forecasts. The finances of the Union are also reported to the University OVC Students' Union Advisory Committee which meets termly.

The Sabbatical Trustees and the Senior Management Team meet weekly to discuss on-going operational issues and to provide effective oversight of Union activities. UPSU also employs a number of non-student full time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees. There is delegated authority through the Chief Executive for operational decision making and accountability within the departments of the Students' Union in accordance with its organisational structure. 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.

Relationship with Plymouth University

The Students' Union receives a block grant from the University and part-occupies a building owned by the University, which also pays for utilities and any structural maintenance. This support is intrinsic to the relationship between the University and the Students' Union and has not been valued. Although the Students' Union continues to generate supplementary funding from various mutual trading activities it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation.

Risk Management

The Union's Trustee Board is responsible for the management of the risks faced by the Union. Detailed considerations of risk are delegated to the heads of each department. Risks are identified, assessed and controls established throughout the year. The Trustees and Senior Management team have examined the major strategic, business and operational risks faced by UPSU. A comprehensive Risk Register has been established and is reviewed and updated annually.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Through the risk management processes established for the Union, the Union's Trustee Board is satisfied that the major risks identified and reported by the Chief Executive have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

AIMS, OBJECTIVES AND ACTIVITIES

The University of Plymouth Students' Union vision is "transforming lives through experience" with the following long term mission to "be a students' union of excellence delivering our members' needs".

Its objects are the advancement of education of the students of the University of Plymouth for the public benefit by:

- To promote for the public benefit the interests and welfare of students at the University during their course of study and to represent, support and advise UPSU members.
- To provide appropriate social, cultural and recreational activities and forums for discussion and debate for the personal development of UPSU members.
- To provide services and facilities for members, including provision of licensed facilities and mutual trading for its members.
- To be the recognised representative channel between students and the University and also in relation to external bodies.

The Trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

How UPSU achieve public benefit

In pursuit of these aims for the public benefit, UPSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. These include the UPSU Advice Centre, the UPSU Sports and Societies Department, Volunteering Department and UPSU Bars, Shop and Nightclub. Executive Officers of UPSU sit on all relevant committees of the University and meet regularly with the Local Authority, local Primary Care Trusts and other providers of public services affecting students.

UPSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit and contribute on many University committees and academic programme forums which allow the Union to cater effectively to the needs of students.

ACHIEVEMENTS AND PERFORMANCE

The Students' Union performance against its published objectives for 2011/12:

	Objective	Achievement
1	We will research and develop a new 5 year Strategic Plan relevant to our member's needs	With the assistance of our consultants, Redbrick Research, we carried out extensive research on the needs and views of our members and other stakeholders, to help inform our new strategic plan. We also put in place a process to develop and write the plan, which we expect to put to our membership in the 2012 Autumn term and implement it in early 2013.
2	To retain the Investors in People accreditation and achieve the additional Silver Standard	We were delighted to retain our Investors in People accreditation yet again and also achieve the Silver Standard.
3	To raise the recognition of our Sabbatical Officers to 75% of students surveyed	Between 70 and 90 per cent of respondents in our research recognised the sabbatical officers and their roles, although a significant number did not attempt the question. We have taken steps to improve sabbatical officer recognition amongst students, including high impact marketing in the Union building and increased use of social networking.
4	To run 20 events in the new Lounge for non-involved students and meet financial targets.	In September, 2011 we refurbished the Lounge and introduced a new food and drink offer, focussing around our wholesale agreement with Costa Coffee. Original budgeted sales for the year were £80,000 and we achieved £138,406. Overall, the introduction of the Lounge must be seen as a great success and we ran 15 events for non-involved students including post graduate and parent coffee mornings.
5	To achieve the Investors in Volunteers accreditation.	Our Volunteering Department fully achieved this accreditation in January 2012.
6	To achieve the Green Impact Students' Union, Gold Standard.	We successfully achieved the Green Impact Students' Union Gold Standard, through further embedding a sustainable approach to all that we do.
7	To increase the election turnout to 20%	The elections of 2012 were extremely successful with 5,914 voters coming to the online ballot box, and increase of 107% on the previous year. This equated to 24% voter turnout, the highest ever in recent UPSU election history and an increase of 11% on the previous year.
8	To develop and publish the Community Engagement Strategy by April 2012	We have demonstrated our commitment to community engagement via a wide range of events: from volunteering, fundraising, community safety and a clean-up campaign. The draft Strategy will be published in line with our new strategic plan.

9	To assist the Elected Officers to successfully deliver their planned campaigns	We assisted elected officers to deliver campaigns on sexual health, anti-discrimination and responsible drinking. We also helped them execute the student staff teaching awards, coordinate their support for the UNISON pension campaign and to carry out research on personal tutoring.
10	To develop the catering operations within the Union	Since January we have significantly changed the shape of catering in the Students' Union. Culminating in the refurbishment of sub:lime and the launch of 5 new offers in The Kitchen food court. This now includes; Street Kitchen – a daily mix of freshly prepared Asian & European dishes. Chef's Specials – traditional British Classics. The Butcher's Choice – hot roasted meat of the day and carvery. The Salad Box – seasonal salads offering a healthier choice. The Deli Bar – freshly filled baguettes and sandwiches.
11	To increase awareness of the Student Advice Service across the entire student body	We continue to see this as a priority and we have seen demand for our independent confidential service rise by 19% with a 46% increase in issues related to student finance.
12	To achieve a relative NSS position which is equal to or above that of the University	Whilst we are confident of demonstrating a relatively strong performance in the NSS - particularly with regards to the main campus based students, the results remain embargoed at the time of writing this report.

Overview of activities 2011/12

UPSU has very successfully represented the collective interests of the Plymouth University students over the past 12 months, and has worked hard to deliver a first rate student experience for our members. We have continued to develop our services in a number of key areas including representation, the student voice and our commercial offer: and we are confident that all of our efforts this year have been duly informed and driven by the opinions and expectations of our membership.

UPSU Officers ran a number of campaigns over the last year, the most notably we did a number of things to raise general awareness of Sabbatical Officers, using Officers Photograph in our communications material including a full size wall vinyl, business cards also through our digital communications- twitter, Facebook and the website. Our recent market research revealed that a quarter of students surveyed were able to put a name to a face and was aware of sabbatical officers- this is reported to be higher than other Unions.

Green week took place in November which saw 250 returned surveys on Students Perceptions of Green Initiatives and what they felt important. Green Week also saw the launch of One Green Bottle and a discount in the coffee shop for those that brought their own cups; products sold in our outlets were marked as 'green choice' and were supplied with information to help inform students.

This year also saw the largest STARR Awards and we had a record of 300 nominations and a ceremony to recognise the hard work of university staff and course reps.

Working with UPP, PU and the Local Council we held a campaign around waste called the "Big Plymouth Clean Up" to coincide with the great student exodus. The aim was to spread awareness and provided students with tips on packing up for the summer and disposing of waste responsibly. The students came out in force on the Day of Action where we got stuck in clearing waste in the problem areas in the wider area around the campus. The activity was met with much praise from the local community.

Volunteering

In the academic year 2011/12 students have participated in over 15,500 volunteering hours within the local community. Value to the community is huge, not just financially but through the skills, time, enthusiasm and effort contributed by the committed volunteers. The annual Volunteer Fair in October saw approximately 800 students in attendance with 43 local community groups promoting their work and volunteering activities.

The student volunteer society "Volunteer in Plymouth" organised and delivered 43 projects in 2011/12, working with 179 student volunteers and engaging in 2,735 volunteering hours. Student volunteer Rachel Nafzger was chosen to carry the Olympic Torch in Plymouth in recognition of her community activities.

The Volunteer Department was awarded the Investing in Volunteers Award Quality Standard in January 2012. Investing in Volunteers demonstrates real achievement measured against a rigorous national standard and the Volunteering department was assessed against a range of best practice standards and proved to excel in all aspects of working with volunteers.

The RELAYS (Regional Educational Legacy in Arts and Youth Sport) project is now in its final stage, and to date, RELAYS has far exceeded all expectations set - together across the South West of England, the RELAYS teams have involved nearly 70,000 young people in activities. Over 330,000 people have attended the events and festivals. For over 4,000 students and volunteers, this has been an incredible opportunity to gain experience and enhance their employability. So far this year RELAYS and UPSU have worked with a fantastic group of 124 students who have volunteered on events and activities with a total of 1,502 of RELAYS volunteering hours being completed.

Sports & Societies

The 2011/12 academic year was as busy as ever with UPSU clubs and societies signing up over 11,000 members, an increase of 2,000 on last academic year. There were 109 different clubs and societies on offer to students which increased to 119 over the course of the year.

There were 33 teams entered into BUCS Weekly Leagues, equivalent to 350 students, plus a further 350 involved in local league and friendly matches, in such sports as American Football, Badminton, Basketball, Fencing, Football, Hockey, Netball, Rugby, Squash and Tennis. There were also 30 clubs/societies funded by the Students' Union to take part in National competitions

There were a number of key achievements during the year; four teams were promoted in their BUCS leagues, including Men's Lacrosse who are now the second Plymouth University team in the Premier League. Ladies Tennis travelled to Glamorgan where they won silver medals in the BUCS Conference Cup. In the BUCS Nationals Gold, medals were achieved in Athletics, Judo, Surfing and Snooker. In the overall BUCS championships 2011/2012 the Plymouth University came 38th out of 155 institutions a jump of 3 places on the previous year

There were also successes in local leagues, Men's football achieved promotion for all 3 teams in the Plymouth & District League and were top of the league in the Devon Wednesday League. Men's hockey reached the final of the Devon Cup and Ladies Hockey made the final of the Devon Plate. There were also gold and bronze medals in Judo at the Plymouth Open

It was the first year of the Activate, Motivate, Generate project and a large number of UPSU clubs worked alongside the University to engage students who would not normally take part in sport. This project has led to increased club membership and new UPSU clubs being created

In Societies Musical Theatre Group put on a fantastic show, Thoroughly Modern Millie, which was well supported by University students and staff and raised sufficient money for the society to put on a production next academic year.

RAG raised their profile by putting on some huge events including a 75ft Bungee Jump. Over the year they raised £8 500 for a number of different charities. The clubs and societies also did a massive amount of fundraising for charity, overall they raised £9 750 for a number of charities including Sport Relief and St Lukes Hospice

Societies gave 7,077 hours to Volunteering and community projects and some Sports clubs were hugely involved in various RELAYS projects, something that has been increasing year on year

The annual Varsity event took place over the last two weeks of the spring term with 11 different sports and involved about 500 students from the Plymouth University and UCP Marjon. The event also raised money for

charity and this year £14 500 was donated to the two charities, The Motor Neurone Disease Association and The Drake Foundation a local Plymouth charity This year saw the Men's and Ladies football matches played at Home Park Stadium, the home of Plymouth Argyle FC, a great boost in raising the profile of the Varsity Event

To round off the year and to celebrate the achievements of students from both sports clubs and societies two awards ceremonies were held this year. Over 200 students attended the Sports Awards where 9 Full Colours and 59 Half Colours were given out, and 100 students attended the Societies Awards where 22 Colours were presented to well deserving individuals.

Advice and Representation

The number of students that have received advice this academic year has risen by 19% to 2,070. A total of 135 students have been referred/ signposted to other services for specialist advice such as legal service or personal counselling. Student finance advice accounts for 25% of the total number of clients visiting ups:advice and this has risen by 46% from 363 to 532 enquiries.

A total of 360 students have sought academic advice on a range of issues including, changing course, appeals and complaints procedures. We have attended disciplinary hearings and assisted sabbatical officers in preparing cases requiring representation.

The advice pages on ups.com and the TV screen outside ups: advice has been revamped and remains an on-going project to keep abreast of changes in legislation.

Partner Colleges

Our work with our Partner College students has continued to grow and develop this year. We started the year with excellent engagement with induction & welcome events in the colleges, and distributed 4,000 copies of our UPC Student Mini Guide which provide information about the services and opportunities within UPSU.

We had excellent involvement from the start of the year with our paid UPC representatives in our 5 largest colleges, and these student reps have proved essential in communicating messages back to their fellow students from UPSU, as well as representing their views at various meetings. We trained our Partner Colleges Course Reps using our newly developed Course Rep Training session, and were able to distribute our new UPC-specific Course Rep Handbooks. We worked very closely with the UPC faculty to trial a new UPC Course Rep online forum - the Virtual Voice, and this has provided excellent opportunities to share messages with UPC course reps, as well as providing a new hub for discussions between representatives.

The UPSU Deputy President has spent a significant amount of time engaging and communicating with UPC students via newly created social networking accounts. We have grown a large base of followers, and Facebook friends, which has given us new opportunities to promote upcoming events, activities, and news from UPSU. Throughout the year we have continued to raise awareness and involvement of Union and University opportunities and have seen a steady increase in engagement, for example, this year we doubled our voter turnout from Partner Colleges in UPSU elections.

Research

This year has seen UPSU commit to its largest ever programmed research as we seek to gather opinion for our large and diverse range of stakeholders. We did this through a significant investment in our research budget and by awarding this challenging task to an external market research agency. Over the last 6 months the agency has gather a huge amount of data and the key points from this will be used to develop our new strategic plan.

Our research clearly shows that combinations of communication channels are needed to deliver our messages. Social networks and our website are still seen as the most effective methods for communication and we continue to develop these areas.

Website statistics

Over the last 12 months 289,938 people visited our website generating over 1,000,000 page views.

The facts:

- Visitors from 174 different countries
- 24,645 visited the Events page
- 15,728 visited the Sports page
- 12,366 visited the Societies page
- 10,407 visited the Elections page
- 64% increase in loyal visitors to over 9,300 people with over 200+ visits to the site
- 40% of visitors come via Google
- 24% come direct to the site
- 20% are referred from Facebook
- 5% are referred from the University website
- Nearly 8,000,000 emails sent in communicating with members.
- We have 77,224 registered users at UPSU.com

Our Impact and Net Promoter Score

80% of students said they would recommend the SU to friends and our Net Promoter Score is +71.6

89.2% of students said UPSU had a positive impact on their lives as a student.

78% of students are satisfied with UPSU

Representation

The awareness of elected Officers is extremely high compared to other institutions with the accuracy of names and positions ranging between 20%-60%.

Facebook, Twitter & social media

Our social media network is well established and has extremely high 'follower' rates within our sector.

- 12,732 followers on Facebook
- 5,632 followers of our Freshers Group
- 3,922 followers on Twitter

You tube

- Channel Views:
- 40,898
- Over 100 videos uploaded

Social enterprise

UPSU's commercial departments employed over 200 student staff during the academic year 11/12. Our employment has seen over £430,000 re-invested back to students in wages and represents around 60,000 hours of employment.

Approximately, 50% of our students said we should be 'value for money focussed' and this plays a key factor in our pricing strategy where we benchmark our prices against the sector and with our competitors. In the future our members have asked for us to keep considering value for money as our focus but an increasing number (33%) also want us to consider 'quality' as a value we offer.

In relation to our vision UPSU invests heavily in training, professional and personal development. UPSU provides real development opportunities through our Placement and Graduate Intern schemes. All of these help us provide the practical experience required for students' transition from University into the work place as we help to develop the employability skills of our members.

This year our training offer has expanded to now include the Security Industry Authority (SIA) license. Over 30 students attended these courses and successfully attained their licences, which now allow them to work in a large number of security roles; many of these are part-time and complement their study requirements. UPSU will be actively training and recruiting our own security team as numbers increase.

The bar has faced a tough financial year and has seen a drop in turnover of 5.7% on the previous year. This is despite an overall rise of 10% in attendance at our venue. There is a noticeable trend that our customers are coming out later than ever and have a limited budget. Over the year we changed the entry pricing strategy in an attempt to minimise or reverse this trend, with limited success and our predictions are that these trends are likely to continue.

The shop continues to grow in sales with a 5.8% increase on last year's sales. Our meal deals prove ever popular and at the start of the year we changed suppliers and move to Urban Eat. Their range of snacks, sandwiches and meals have proved exceptionally popular and their inclusion within the meal deal has played a contributory factor in increasing sales. The Shop hours were extended in response to student demand and we are now open on Sundays but were tweaked slightly during the first term to match student demand, particularly in the evenings.

There has been a significant increase in events aimed at members who wouldn't usually or regularly use our bars and social space such as post graduates, international students and those with families. We worked in partnership with Up: beat, our student DJ society to bring a number of live acts to the Students' Union.

Our live music and personal appearances have gone from strength to strength and this year we had visits from a number of high profile acts. Highlights included; NERO, Kaiser Chiefs, McFly, Wheatus, Mr Scruff, Ben Howard, Rusko, Sub Focus, Miss Dynamite and Featurecast

The campus market, started last year, is now an extremely popular with over 4,000 visitors attending each event. The number of stall holders wanting to attend has also increased so we introduced a Craft Fayre to complement the event, even with this initiative there is still a waiting list.

We now host dancing lessons, the popular Zumba fitness classes, and day trips out to various south west attractions, mountain bike racing events, plays and performances, comedy shows, bingo, film shows and bring and buy sales. We also stage cultural festivals such as Chinese New Year, Ramadan and Pride.

The end of the academic year saw our third on campus summer ball. Attendance rose from 3,750 to 4,200 with the footprint of the event being significantly enlarged to accommodate the increased numbers. Over £170k was invested into the production of the event and feedback showed that the event was very well received by our members.

NUS card sales

Once again UPSU is one of the top sellers for NUS cards, achieving over 10,112 card sales up from 8,874 last year which was previously a record for UPSU.

Sustainability

We were really pleased to receive a Gold Award in the national Green Impact Students' Unions accreditation scheme. This recognises our continued efforts to embed environmental responsibility and sustainability into all that we do and is a testament to the commitment of both officers and staff to making UPSU a sustainable union. We have continued to work in partnership with the University over the last year, jointly commissioning consultants to develop a heat recovery in the union building and monitoring temperatures in various areas to ensure optimal efficiency of our heating. Towards the end of the year the University approved a significant capital grant, to enable UPSU to redesign five of our external entrance and exits, in such a way that the building will be significantly more heat efficient. We expect this work to be complete by the end of 2012. We intend to build on our success this year, retaining the GISU Gold Award, continuing to embed best practice into our operation and developing our green campaigning with our best ever Green Week, including a campaign to get students to take up the habit of drinking from reusable cups and bottles.

Future Plans

UPSU plans to build upon the achievements we made in 2011/12 in order to ensure that we are at the heart of the students' experience at Plymouth University. We will continue to strengthen our financial position further with an aim to continue to build reserves in line with our reserves policy. With the assistance of our consultants, Redbrick Research, we have carried out extensive research on the needs and views of our members and other stakeholders, to help inform our new strategic plan. We also put in place a process to develop and write the plan, which we expect to put to our membership in the 2012 autumn term and implement it in early 2013.

Objectives for 2012/13:

The Students' Union will be seeking to achieve the following objectives in 2012/13:

1. We will develop a credible live gig space, suitable for 800-1,000 people, in the Davy Main Hall.
2. We will substantially enhance the support we give elected officers and representatives, at all levels, by building a strong new Representation Support team.
3. We will put additional resources into the support of student raising and giving, making RAG an integral part of life as a Plymouth Student.
4. We will increase the resources of our Student Advice Centre and further improve its marketing to all students.
5. We will invest significant resources to engage students studying off the main Plymouth campus and other non-involved students.
6. We will complete the process of writing our new strategic plan and then begin its implementation.
7. We will develop our catering offer, re-launching the Kitchen as a food court and improving the efficiency of the Lounge.
8. We will successfully complete the integration of the former University Sport & Active Leisure department into UPSU.
9. We will develop our marketing and communications in such a way that more students become more involved with UPSU.
10. We will achieve a relative NSS score which is equivalent to or better than that of Plymouth University.
11. We will develop our systems and processes to make us more efficient and financially sustainable.
12. We will review the work we do in the community and develop a strategy for our engagement which is consistent with our Mission and Values.

FINANCIAL REVIEW

The Union's financial strategy is to finance its current range of activities and also generate a sufficient surplus to finance expenditure required to enable expansion and improvement of our existing facilities and services. We also aim to provide for the future depreciation of fixed assets, at the time the Union becomes committed to acquiring them, and are currently building our reserves to cover a number of possible contingencies. We remain on target to achieve this and we continued to benefit from the recognition and excellent support from the University and received a Block Grant in 2011/12 of £1,251,657.

Our gross income from all sources this year totalled £3,997,791. Total expenditure of £3,865,023 on the wide-ranging student benefits we provide as well as our other revenue-generating activities, left an operating surplus of £8,702, after a net transfer of £127,857 into reserves. Our operating surplus was less than predicted this year mainly due to large capital investment in The Kitchen area. The University also contributed £87k towards the cost of additional lighting and equipment in the Davy Hall which will help make the building fit for the purpose of holding live gigs.

Our liquidity remained healthy throughout the year and despite low interest rates investment income earned increased from £1,333 to £7,511. It is acknowledged that although progress has been made in this area, this can be built upon going forward.

Our income and expenditure reserves now stand at £146,788 and have increased from £33,280 since July 2009. This is an exceptional achievement for the Union in the current economic climate and has ensured that we are on track to achieve our target level of reserves and an improved financial position.

Reserves policy

The Union has long believed that it would be prudent to build reserves to cover a number of possible contingencies, and intend to build up the following:

- to cover the acquisition of new fixed assets, estimated at £50,000
- to cover the overheads should there be an unexpected downturn in funding or additional calls on our resources without immediately curtailing activities, estimated at between 1 and 3 months overhead costs of between £100,000 and £300,000
- to cover staff redundancies and exceptional staff related costs, estimated at £100,000
- to cover the unexpected cost of the upkeep of the fabric of the building estimated at £100,000

Therefore the aim is to build up designated reserves of between £350,000 and £550,000, at today's prices, in the future from the first available free reserves generated by the Union. It is our intention to build our designated free reserves up to the desired levels within the next five years.

Future funding

The Executive Committee confirms that the Union has sufficient funds to meet all of its obligations. The Block Grant for 2011/12 has been agreed at £1,766,003 and the commercial activities are expected to generate significant funds.

Investment Policy

The Executive Committee have implemented an Investment Policy in February 2011, which is reviewed annually by the Trustee Board.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The Union actively fosters the activities of clubs and societies organised by the students themselves. In order to be recognised, a club or society has to comply with the objectives of the Union and follow administrative rules set up to protect the interests of its members and the Union. As well as direct financial support from the Union, clubs and societies are encouraged to collect and spend their own money for activities. Sums collected in this way are kept for safekeeping by the Union. On 31 July 2012 the Union held £120,685 under this arrangement. This sum is identified as belonging to the members of the clubs and societies and not the Union.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the union and of the incoming resources and application of resources of the union for that year. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 1993 and the Charity (Accounts and reports) Regulations 2008. 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.

.....

President and Chair of the board of Trustees

Dated:.....