

**UNIVERSITY OF PLYMOUTH STUDENTS' UNION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2014**

# UNIVERSITY OF PLYMOUTH STUDENTS' UNION

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## UNIVERSITY OF PLYMOUTH STUDENTS' UNION

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

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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.

#### Trustees

Executive Officers  
2014/15 (From June 2014)  
Sarah Bowman, President  
William Holmes, VP International and Outreach  
Richard Skipper, VP Welfare  
Ruth Titmuss, VP Education  
Emily Hamilton-Peach, VP Societies and Sports

2013/14 (From June 2013)  
Sarah Bowman, President  
Stephanie Driscoll, VP Educations and Deputy President  
Sarah Pook, VP Engagement  
Richard Evans, VP Societies and Sports  
Charles Green, VP Welfare and Community

Independent Student Trustees  
Nicholas Shepherd  
Joseph Solaja

Independent External Trustees  
Adrian Bratt  
Matthew Horton  
Tony Parry

#### Charity registered number

1143614

#### Principal office

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

**Senior management team** The Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team. During 2013/2014 the senior managers were as follows:  
Gina Connelly, Chief Executive  
Sarah Davey, Director of Membership Development & Senior Director  
Oliver Horne, Head of Marketing & Communications  
Andrew Mossford, Director of Commercial Services (Aug – Nov 13)  
Daniel Jones, Director of Commercial Services (April 2014- May 2014)

#### Independent auditors

Bishop Fleming LLP  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN

**UNIVERSITY OF PLYMOUTH STUDENTS' UNION**

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

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**Administrative details (continued)**

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

**Solicitors**                      Bond Dickinson LLP  
   Ballard House  
   West Hoe Road  
   Plymouth  
   PL1 3AE

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 JULY 2014**

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The Executive Committee present their Annual Report for the year ended 31 July 2014, 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 Executive Officer Trustees (President, VP Welfare and Community, VP Education, VP Engagement, VP Societies & Sport), two selected student Trustees and three selected, independent, external Trustees. The Executive Officer 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 Executive 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 four departments Membership Development, Social Enterprise, Finance and Human Resources and Marketing and Communications.

Accountability of the Executive Officer 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 Executive 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 Executive Officer 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 VCE Students' Union Advisory Committee which meets termly.

The Executive Officer 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.

During the 2013/14 academic year UPSU undertook a full Governance review. The first stage was to review the Executive Officer roles followed by a full review of our Constitution and Bye-laws. This was followed by a robust consultation and research process which informed a review of our Democratic structure and processes, with the overarching aim of increasing representation and student engagement. This was carried out in conjunction with a comprehensive review of our Trustee Board and sub-committees. The proposals made following the review were approved by the University Board of Governors in July 2014 and, following approval from our members via a Referendum in October 2014 will come into fruition for the 2014/15 academic year.

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

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**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 currently reviewed and updated annually. Following the Governance review in this academic year a new Trustee Board sub-committee, Audit and Risk committee, will be formed in 2014/15 with the delegated responsibility of reviewing the Risk Register on a termly basis and reporting back to the Trustee Board.

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 by 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.

**OBJECTIVES AND ACTIVITIES**

The University of Plymouth Students' Union vision is "to transform lives through experience" with the following long term mission to "to make a positive impact on the lives of all our members, through understanding, empowering and delivering on their needs".

Its objectives are the advancement of education of the students of Plymouth University 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.

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

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 Development Department, Volunteering Department, Student Voice, Sport & Recreation and UPSU Bars, Shop and Nightclub. The 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 2013/14:

	<b>Objective</b>	<b>Achievement</b>
1	To embrace the capabilities of our new website and sports booker systems.	Over the year upsu.com saw over 438,896 visits (+42% on previous year) to the site, by 170,859 unique users (+15%). They viewed 1,895,028 pages (+75%) on the site. The website has become a key hub for information for our members with all departments inputting information into their areas of the site. Sports booker was embedded successfully into the Nancy Astor Sports Centre, taking 26,416 bookings online (92% of bookings) out of 28,643 bookings this year for classes
2	We will further embed the new Student Voice Team within UPSU and Plymouth University, creating a more systematic method of supporting our student representatives, improving the quality and quantity of our research.	The team have been fully recruited, trained and have implemented a full review of our approach in this area. This has led to a revised approach, scoping in all training activities, delivery, methods informed by research. The approach taken to research has been included in this review with a significant shift within our representative work to combine softer qualitative person based feedback alongside robust quantitative research to inform our representatives at all levels.

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

3	<p>We will broaden the reach of all Membership Development activities to increase engagement amongst our members, building on the success of good practice such as Advice on Tour and Faculty links.</p>	<p>Departments across Membership Development have utilised previous learning and good practice to implement a range of methods to encourage participation amongst the membership. The growth in engagement detailed later in this report demonstrates successes, for example, the number of Volunteering hours and increase in Societies. Targeted communications, combined with the continuance of the 'On Tour' approach have contributed to developments in this area. The introduction of our new CRM system will enable us to further develop over the coming year.</p>
4	<p>We will focus on a strong representation structure and utilise this as a forefront of our outreach methods to enhance the HE community in our students studying off campus</p>	<p>We have delivered a revised and strengthened Course Representative training programme with Off Campus student representatives and have reviewed the approach taken to strengthening the representative student voice with proposals to create a new space for off campus students to come together, leading and developing their own community. This will be facilitated via a Partner Institution Forum with appropriate staff support.</p>
5	<p>We will set up a new Limited Company as a vehicle for our proposed new revenue streams.</p>	<p>We will undertake a review to look at the advantages &amp; disadvantages of running UPSU as a company limited by guarantee (CLG). At the same time we will also review the benefits of setting up an additional separate limited company to account for our Accommodation and Entertainments. The driver for this piece of work is to minimise any risk to our Trustees. The decision whether we take this forward or not will be dependent on the findings of this review.</p>
6	<p>We will undertake a full Governance and Constitutional review.</p>	<p>A full Governance Review was undertaken during the year which started with a review of the Executive Officers roles. Following extensive research and consultation we have proposed significant changes in our Democratic structure and processes along with the addition of a new external Trustee and two new Board sub-committees. The changes were approved by PU Board of Governors in July 2014 and will have final approval in a full Referendum in Oct 2014.</p>



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

7	To work towards our Investors in People accreditation with the aim to achieve the Gold standard.	UPSU has now achieved the Investors in People Gold Standard. This followed a week-long assessment in May 2014 which involved independent interviews with staff at all levels and an external evaluation of our staff engagement strategies and culture. The Gold award puts us in a distinguished group of the very best employers which gives us reassurance that we are developing UPSU in the right way – something we will continue to do.
8	Continue to develop our catering offer and aim to increase the surplus generated.	Catering performed well year on year by £102k with the new outlet Chunk, achieving £31K in the first year of trading. Quarterdeck produced an outstanding turnover of £144k for the year, which is £49K better than last year. With the new Catering manager, we look to develop this outlet and the rest of the catering outlets into 2014-15 by catering to the students taste buds with locally sourced ingredients were possible and by maintaining a competitive price advantage in the local market.
9	To offer a wider range of Entertainments and Events to reflect our diverse membership.	2013/14 has been amazing year for the Ents & Events department providing a wide range of entertainment with live music with local student bands to big international bands like The Darkness and DJ Fresh. We also offered a wide selection of non-drinking based events with the main priority being student engagement such as rock and roll bingo, salsa dancing classes and murder mystery nights to engage the mature students and student families. We also provided excursions to Amsterdam, Paris, Prague and London with over 200 students getting involved in trips out! Not only did we host our own events, we also helped and supported over 100 clubs and societies in putting on their own events. The summer ball was a great success and we made headlines with tickets selling out in under 24hrs.

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

10	To increase participation of all sports including our facilities at the Nancy Astor Sports Centre.	Participation in sports has increased this year with a developing and growing sports pathway available for our members including a revised and refreshed membership offer available from our facilities at the Nancy Astor Sports Centre where memberships were just under 3, 000 and class attendance increased by 62% in comparison to the previous year.
11	We will develop and implement an online volunteer registration and contact management system in order to make us more efficient and user friendly for all students undertaking volunteering and fundraising activities.	Online volunteer management began this year with all Volunteers using online methods to register; this continues to develop as the new MSL Volunteering module is ready for full implementation for this coming year.
12	To develop robust systems of measuring and reporting our Impact and embedding this within the culture of UPSU.	Each department regularly collected qualitative feedback throughout the year on UPSU's impact on Plymouth University students. Through posting success stories on social media to publishing news on upu.com we moved the communication of our impact to the forefront. At the end of the year we produced an interactive printed impact report with smart phone enabled video case studies from students about their experience of UPSU.

**Overview of activities 2013/14**

**Volunteering**

The 2013/14 academic year was an incredibly successful year for our Volunteering Department with the largest ever recorded participation by our students with over 1,000 of our members participating in volunteering projects, recording over 16,000 hours. Over 10,000 of these hours were recorded in the city of Plymouth and the total sports volunteering hours were recorded at 3,741 hours. An interim online arrangement was put in place to enrol our students and the team continues to work toward implementing MSL volunteer software for 2014/15.

The year started with a busy and successful Volunteering Fair at the end of September, with 35 community partners in attendance and the department worked with over 100 community partners during the course of the year. We continually receive positive feedback from community partners on the work of student volunteers. Day to day we witness the positive impact of volunteering on individual students as they themselves develop from the experience of volunteering. We had a total of 67 Students who received their 50 hour volunteering mug, 23 students received their 100 hour certificate and pin badge and 6 amazing volunteers collected their 200 hour volunteering certificate crystal.

During the year the department played a significant part in a nationwide research project headed up by UCL, investigating how social information and feedback can boost volunteering; the department is looking forward to receiving feedback from the project and drawing any relevant learning from it to take forward.

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

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National Student Volunteering Week took place in February; events included a good deed market, skills seminars, and traditional volunteering sessions which resulted in 157 Good Deeds being pledged. It was a great success and will provide a good platform to build on next year. Our student led society, Volunteers in Plymouth (ViP) organised and delivered 41 projects this year, working with 165 student volunteers and engaging in 1,831 of voluntary hours.

Awards received during the year:

- Sarah Redford won The Herald's Inspiring Volunteers – Student Volunteer of the Year Award.
- The Volunteer Department won the Volunteer Service Award (for our overall offer to students) at the National Student Volunteering Network Conference.
- ViP Student Led Volunteering Special Olympics were presented with Highly Commended in the category Contribution to Inclusive Sport at the Devon Sports Awards.

Our plans for the coming year are to fully implement our MSL volunteering database which will enhance communication with our students, improve data collection and engage community partners. We will also continue to support our ViP society with the consolidation and diversification of student led volunteering projects. We will be renewing our Investors in Volunteers accreditation during 2014/15 and will look to further develop the Wild Patch Project within schools and local community areas. In future we will also be logging internal voluntary hours including Sports and Society Committee, Student Reps and other university opportunities to identify the contribution made by students to the student experience.

**Relays @UPSU: Sports Volunteering**

The Relays @UPSU project has continued to provide a programme of linked cultural and sporting opportunities grounded in education and community engagement, offering a range of creative outreach activities focused around sport, culture and education. This academic year Relays @UPSU has engaged with 64 schools and 4,659 young people. A total of 273 Plymouth University students have volunteered through Relays activities contributing 2,290 volunteering hours across 15 Relays events and coaching programmes, which have been delivered by volunteers. As a result of the reputation of Relays at Plymouth University we are continuing to support partners on events across Devon and Cornwall.

Relays @UPSU will continue to raise aspirations, developing knowledge, skills and learning and delivering distinctive events. We will also continue to support the training and development of student volunteers, to grow and diversify the opportunities available to volunteers, to maintain links to events regionally and nationally and enable students to reach their potential to support the provision of sport and activities.

Relays will continue to receive a small amount of funding in September from Active Devon until August 2015 to help deliver 5 major county sports festivals across Devon through the Sport England School Games Programme. These events provide volunteering and training opportunities for Plymouth University students including partner institution students.

In addition to this, we have secured Widening Participation funding from the University to deliver events in Plymouth with the main focus on Widening Participation target schools. Events will include; Plymouth Festival of School Sport, Urbanise Festival on the Plymouth University Campus, Mini Varsity, Teenage Cancer Trust Health Sessions and Extra curricular School sports clubs. The partnership will also be extended in the environmental sustainable work with the Wild Patch Project, which ran for the first time this year. This project achieved "Outstanding" in the NUS Green Impact Gold Excellence Award. All events will provide opportunities for student volunteers to coach/deliver sessions themselves, assist in cultural and sports sessions, support event co ordination and work in media roles.

In total Relays will aim to deliver events to approximately 5,500 young people, whilst providing 250 quality volunteering opportunities to Plymouth University students.

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

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**Executive Officer Campaigns**

The full-time Executive Officers worked on a wide variety of campaigns during 2013/14, working closely with students, staff and community groups to improve engagement locally and in partner institutions. They produced reports highlighting the issues relating to student needs around mental health and wellbeing, increased student safety and tackled hidden course costs. As well as championed the student voice and ensured that our members were represented locally, nationally, internationally and within the University.

Some key campaigns included:

- Tackling the issues of hidden course costs by developing comprehensive recommendations to drive the University of Plymouth to support students with unexpected expenses.
- Improving relationships with Partner Institutions through the Dragons Den initiative, to build upon and develop projects in response to feedback received through the NSS. This resulted in increased student satisfaction amongst our members.
- Providing a Safe Taxi scheme with a local Taxi firm for student members to access in times of need.
- Developing a Clubs and Societies quality frame work called ICONS, which aimed to provide comprehensive guidance for student led activities and initiatives thus ensuring that the minimum standards were met with a pathway towards best practice.

**Sports & Societies Development**

The remit of the Sports & Societies Development Department has broadened to include sports development including social and semi competitive sporting activities. Our clubs and societies are led by students for students to enhance the overall student experience in a number of ways, developing leadership skills as well as creating a sense of community and identity both on and off campus.

The annual Sports and Societies Fair started the year off successfully, this year it grew in size by incorporating an additional marquee on campus resulting in the SU clubs and societies signing up over 10,000 members. There were 137 different clubs and societies on offer to students which increased to 176 over the remainder of year with 39 new societies approved. Academic societies became the biggest category with a total of 34 active SU societies.

There were 33 teams entered into BUCS Weekly Leagues and over 30 clubs/societies taking part in National competitions. There were some great results with 4 teams promoted in their BUCS leagues and Gold medals in cycling, clay shooting, rowing, surfing and fleet sailing. In the overall BUCS championships 2013/2014 Plymouth University came an impressive 35th out of 150 institutions.

There were also many successes within Societies; Poker Society achieved 1st place in their National competition, the Hindu Society won 2 awards at the National Hindu Student Forum and Igniting Enterprise won Society of the Year 2014 at NACUE.

Motivate, Generate, Activate entered its final year and achieved great results exceeding the projects annual targets. There were 2,100 students actively involved in participating at least one session of sport per week, 38 volunteers taking part in the delivery of the sessions and activities and 41 coaches qualified. In addition to this over £3,500 external funding was gained via National Governing Bodies and Sportivate, which enabled additional activities to take place including Learn 2 Sail and Learn 2 Row courses.

Intramural sport participation grew by 49% on last year with 631 students taking part in a number of leagues and one off tournaments, with 5 new sports introduced over the year including Dodgeball.

The annual Varsity event took place in March with 12 different sports and involved over 500 students competing from Plymouth University and University Marjon. The event also raised money for charity and this year £10,600 was donated to Reverse Rett and Clic Sargent. This fantastic achievement was marked with the overall Varsity Cup won by Plymouth University who beat Marjon 23 points to 19.

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

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To recognise, reward and celebrate the achievements and successes of students from both sports clubs and societies, two awards ceremonies were held. Over 150 students attended the Sports Awards where 13 Full Colours and 51 Half Colours were given out, and 100 students attended the Societies & Volunteering Awards where 6 Full Colours and 41 Half Colours were presented to well deserving individuals.

By continually responding to student feedback, some of the key areas for development next year include increasing participation, supporting clubs and societies in their own development, developing methods of communication with members utilising our new online systems and developing the Sports and Societies Committee meetings as part of the Governance review.

### **Advice**

The total number of students that have engaged with upsu: advice for this academic year has risen to 4,084. In previous years the summer period statistics have not been included in the analysis due to the timing of the Annual Accounts and there has been a 61% increase in contacts on last year's figures (2,523) with statistics for June, July and August accounting for 32% of the total increase.

The marked increase in contacts during the summer vacation period can be explained by increased publicity in general and a successful campaign to get the University to publish contact details for upsu: advice along with appeal deadlines on all student transcripts. During the summer period there is a shift in the method of contact with most enquiries by e-mail or telephone.

The top three issues for advice remain the same; these are student finance, which accounts for 34% of the total number of client issues, followed by academic advice 18% and housing 12%. There has been an increase in academic enquiries from partner institution students due to the standardisation of student transcripts and increased publicity of the service. We have continued with our 'Advice on Tour' and have trained and employed student staff to facilitate this initiative which we will continue to build on in the coming year.

### **Student Voice**

Student Voice has had an excellent year. The department has built upon last years' aim to more fully embed the concept of student representation across both UPSU and within decision making at the University. Throughout the last year we have supported 703 course reps across 19 schools within the University, 45% of these reps received training from the Student Voice team.

Alongside this, we have trained, and supported 15 school reps. We have helped the school reps to achieve some tremendous wins for the student population; these include creating a buddy system to help international students transition to life within Plymouth Business School, and campaigning for rooms within the University to be open for longer hours, so that students can study amongst others. The team meet with reps regularly to provide support and guidance.

Over 1,000 nominations were submitted for the UPSU Student and Staff Teaching and Representation, or SSTAR Awards, this was a 169% increase on last year; these awards aim to recognise the contribution that University staff and academic representatives make to the student experience. The written nominations were analysed using a form of qualitative analysis developed by NUS, and the results were used to produce 'good teaching' guides for staff working at the University.

Once again, Student Voice ran full time, and part time officer elections. Part time officer elections were held early in the academic year, and the full time elections were run in February, all candidates were offered a range of support, including group training sessions, motivational breakfast meetings throughout the campaign period, and one-to-one support, so that they could confidently engage with students. There were 32 candidates altogether. 12,019 votes were cast by 2,966 students. An in-depth review of the elections process has been carried out, and we are looking forward to increasing turnout and student engagement next year!

**TRUSTEES' REPORT (continued)  
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The Student Voice team has also supported the student-run Parliament over the last 12 months. Parliament met 12 times to both debate, and make decisions on a range of issues. The group passed a responsible drinking motion. They also supported the right for students from liberation groups, including students with disabilities, LGBT students, BME students and women to self-represent, which is a highly topical issue within parts of the student movement and society more widely. Finally, Parliament approved a motion that banned a song named 'Blurred Lines' from being played within UPSU, as critics of the song have argued that it is sexist.

The department has continued to provide support to each of the five democratically elected full-time student officers. This has involved delivering in-depth briefings on key issues affecting students, assistance with meeting preparation, the provision of project support, a range of training, and also impact reporting. This support allows the officers to make informed decisions when they are running campaigns, or contributing to the University's decision-making processes.

Finally, the team have been working on a review of the organisation's representation, and decision-making processes. This has involved a lot of research, and the team has worked with others around the organisation to put together a new plan that we believe has the potential to increase student engagement and representation. Students will be offered the opportunity to vote on whether they would like to accept this new structure via an all-student referendum early in the next academic year.

### **Partner Institutions**

UPSU has continued to engage with Partner College students over the last 12 months. The academic representation system within the Partner Colleges has run particularly well this year with over 95% of course reps attending training. UPSU has helped these reps to effectively use the student voice to campaign on key issues, including the refurbishment of five common rooms, better feedback on coursework, and improved facilities at learning resource centres.

The UPSU Student and Staff Teaching and Representation, or SSTAR Awards are also promoted at the Partner Colleges, 303 nominations came from students at one of these institutions, and a number of staff and students were invited to the awards ceremony.

A Dragon's Den style competition was run at the Partner Colleges for the first time. £3k of grant funding was allocated to student-led projects in 4 colleges. UPSU staff helped students to develop project proposals, so that they could compete in this competition that aimed to improve the student experience at their institution. A total of 31 applications were submitted, 15 of these submissions were shortlisted by a panel consisting of a UPSU staff member, one of the elected executive officers, and a member of staff from the relevant college with 11 of these submissions being successful. UPSU subsequently provided support to the winning projects, so that they could become a reality. Projects ranged from the development of an outdoor learning space, to the provision of a higher education society to provide social opportunities and support to Plymouth University students who are studying in a Partner College consisting mainly of further education students with very different needs.

Two key surveys that aim to measure student satisfaction, the NSS and SPQ, were promoted at the Partner Colleges, and response rates were higher than any of the other faculties within the University, meaning that students have been able to offer their views on a range of issues that matter to them.

Finally, as part of an organisational governance review, much research has been carried out relating to how to increase the student voice within Partner Colleges. This work is being used to inform the development of a new democratic structure for UPSU that aims to increase student engagement, and provide additional opportunities to become involved in issues that affect students. Early in the next academic year, Partner College students, and students on the main campus will be offered the opportunity to vote on whether they would like to accept this new structure.

### **Sport & Recreation**

In 2013/14 there were several changes to the operation and facilitation of the Nancy Astor Sports Centre. These included:

**TRUSTEES' REPORT (continued)  
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- The introduction of a new leisure software system
- A change to the membership packages on offer to all users
- Improvements to the service provision for members
- Improvements to the facilities within the Nancy Astor Sports Centre

The current membership figure stands at approximately 2,600 members the majority of which are university students. Students have enjoyed this year and the ability to book online through our new Sports Booker, our new leisure software system, with many taking the opportunity to book onto one of the fifty exercise classes on offer per week or to book squash and badminton courts at the centre. Over 26,000 bookings have been taken so far for exercise classes this year which has been a massive increase on anything achieved before.

The new online system has certainly improved the experience of users utilising the sports centre facilities which is now governed by a new turnstile system, another valuable addition to support the membership offer. Membership sales overall have increased by 24% on last year. The more simplified pay n play scheme has also been attractive to those students who just want to pay for the sports services as they go rather than taking out a full membership.

The Sports & Active Team has also now fully integrated into the Membership Services Department following its move from the Commercial arm of UPSU. This has helped the team work more closely with existing areas of Membership Services such as Clubs & Societies, UPSU Volunteering, MGA and the new Intramural Officer.

The Sport & Active Team have supported the Plymouth University Sports Partnerships where possible within the sports facilities. These include regular training sessions for the Plymouth Raiders, a training camp for Raiders during Half Term, use of the sports injury treatment room by Plymouth Raiders and elite Sports Scholars as well as administering Sports Scholarship Gym Memberships. Work to continue these links are ongoing with the University and we will help to develop and support the partnerships where possible.

### **Research and feedback**

This year we launched a 'Pre Freshers' survey for the first time which was conducted in August before new students arrived on campus and we wanted to gain an understanding of how students feel and what they expect before arriving at Plymouth University. Key findings from the survey were:

- 55% said they are coming to University to build self-confidence and independence
- 84% chose Plymouth University because of the course that was offered
- 72% are concerned about managing their money whilst at University
- Almost 44% are concerned about making friends when starting.
- Almost 70% would like nightclub parties to make their perfect Freshers Week

After the Freshers period in October we carried out a 'Post Freshers' Survey with 89% of respondents saying that UPSU made a positive impact on their Freshers experience at Plymouth University. 55% said that Freshers week met their expectations and 24% said it exceeded their expectations.

In January we carried out the 'Big 5' survey to offer an insight for potential candidates in the 2014 SU Elections to support and inform their manifesto point decisions. We received 826 responses and the 5 key questions we asked were:

- Which academic issues concern you most?
- Which welfare issues are most important to you?
- Which community issues are most important to you?
- What are the key barriers to getting involved in UPSU?
- What national issues are most important to you?

Key findings from the survey were:

- 21% are concerned about their exam performance

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

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- 33% are worried about money whilst at university.
- 34% are concerned about security
- 26% are concerned about employability

At the end of the year we carried out an 'End of Year' survey, asking for feedback on how we delivered this year for our members. We received 1086 responses and key findings from the survey were:

- 64% say it's hard to get involved in a club or society due to lack of time.
- 72% said that UPSU contributed positively to their year at Plymouth University.
- The UPSU nightclub was voted the highest valued service at UPSU.
- 71% feel that societies are the most important aspect of UPSU.

**National Student Survey (NSS)**

On question 23 of the NSS 'I am satisfied with the Students' Union at my Institution' UPSU moved up 5% to 78% satisfaction with the Students' Union. For the first time UPSU made it into the top 20 Student Unions in the country, ranking 19th in the country moving up 14 places on last year's position. We were delighted with this result and hope to improve again next year by focusing on areas identified for improvement in the survey.

**Website upsu.com**

Over the year upsu.com saw over 438,896 visits (+42% on previous year) to the site, by 170,859 unique users (+15%). They viewed 1,895,028 pages (+75%) on the site.

Visits by top 5 countries.

- UK: 413,872
- USA: 9,322
- Venezuela: 1,174
- Germany: 1,016
- France: 845

There were visitors from 172 different countries

Visits by device

- Desktop: 279,965
- Mobile: 125,365
- Tablet: 33,574

**The SU App**

With the increase in the access of information through mobile devices, this year we expanded the SU App on to Android (440 downloads) devices as well as iPhone (1,347 downloads).

- Downloads this year: 1,787
- Sessions: 11,762
- Screen views: 31,810

**Social media**

Our social media channels continue to be at forefront of communication with our membership, with industry leading social groups on our platforms.

- Facebook fan page: 21,345 fans (+23%)
- Twitter: 7,987 followers (+24%)
- Youtube: 26,326 views (+20%)
- Instagram: 697 followers (launched this year)



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

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**NUS Extra Cards**

UPSU continues to be the industry leading retailer of the student discount card, this year selling 9,985 cards (+4%). The sale of cards generated £49,155 of revenue for UPSU.

**Commercial Services**

UPSU employs on average 220 student staff across our commercial areas contributing to our aim to transform lives by giving real work experience, enhancing employability skills and assisting graduates from Plymouth University securing a position in the labour market.

Despite a slow start to the year the bar produced a surplus of £300k which was £17k up on the reforecast budget and only slightly lower than the surplus generated in 2012/13. Whilst we managed to keep the Bar surplus fairly aligned to last year, sales were down 3.5% compared to the last academic year – this could be attributed to students not coming out as much mid-week and still preloading and coming out later at weekends; a trend which is reflected across the Night Time Economy. To offset this, the Bar and Entertainments team have worked together to produce a more appealing offering for students at the weekend with various entertainments, sporting events and also non-drinking events. In 2014/15 we will be opening a new bar in The House building which will be open during performances in the new theatre space.

During 2013/14 we also opened a new outlet called the 'Burst Bar' which initially sold just real fruit smoothies and Bubble Tea, we then extended the offer to include Yoggies and Milkshakes. Whilst this outlet has yet to produce a profit, it is hoped with the refurbished venue and the new opportunities this presents then we can increase the offerings in the Burst to include a breakfast smoothie and subsequently increase the sales and profit generation.

**Retail**

At u:shop we employ around 25 members of Student Staff who work a range of shifts during term times. Our Student Staff have the opportunity for advancement to Student Supervisor; these positions involve extra responsibility including acting for the Retail Manager or Deputy Retail Manager in their absence, till reconciliation, supervision of staff and shops, security of stock and cash and often require the operational running of shop without assistance from a full time manager. Student Staff leave our employment having gained confidence, valuable skills and experience in retail and customer service having worked in a very busy customer-facing environment.

The shop saw sales in the 2013/14 academic year of £607k, which exceeded budget by £11k; this is an increase of £52k on last year's turnover. Our Urban Eat and Ginsters meal deals both continue to grow year on year, without a doubt our most successful area, yielding sales of £279k with a profit of £75k in 2013/14, which shows an increase in sales by £46k and profit up by nearly £10k on the previous year.

Clothing generates a healthy gross margin for us so we have once again introduced new lines, a bigger range and an updated logo to keep things fresh and exciting for our students for the new academic year. We also plan to get a Rimmel make-up stand in place in time for Freshers', which will definitely create a lot of interest and revenue for UPSU.

We have a few challenges to deal with in 2014/15, especially with the tobacco display ban coming into effect from April 2015, but with a strong Staff team we are sure the Shop will continue to thrive.

**Catering Outlets**

**Quarterdeck:** Sales for 2013/14 came in at £144k against a budget of £133k which was £11k up on budget and £50k increase compared to last year. With the newly refurbished venue we are confident that sales in the Quarterdeck will rise in 2014/15 and we have some innovative ideas to develop the offer from this outlet further.

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

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**Lounge:** Overall, sales in the Lounge have continued to improve year on year with a £21k increase in 2013/14 compared to the previous year. The Lounge is a very popular space for both students and staff which will be extended in the refurbishment to accommodate the vast numbers of customers who enjoy visiting this relaxing space. Our new Catering Manager will be looking at ways to improve the offer and speed of service from this outlet.

**Chunk:** The Chunk pasty and pie shop was a brand new venture this academic year and generated an overall surplus of £8k for the year with minimal investment. We will be looking to develop this new outlet and expand the range in 2014/15

### **PSU Accommodation**

Coming into the second year of operation PSU Accommodation now manages a portfolio of 285 rooms for rental to our students. From June 2014 we made the decision to move away from a consultant lead operation, by appointing a UPSU Lettings Manager with the intention of improving efficiency, implementing a property grading system and making full use of our property management system. We have taken on 24 new properties during the year and will look to grow and extend the number and also the quality of the houses in our portfolio further in 2014/15.

Future plans for this outlet include a robust review of our property portfolio, appointing qualified and certified trades men to maintain the properties we manage, improving our web marketing and also developing more efficient processes to improve the service we provide to both the students and our landlords. We will also explore the possibility to provide ancillary services to Landlords such as cleaning service at extra cost during the end of tenancy. This department is expected to break even or make a small profit this year.

### **Entertainments and Events**

Last year was a successful year in terms of student engagement with a variety of entertainments such as live music from local student bands to big international bands like the darkness and DJ Fresh. We facilitated 360 live performances by students and local acts in the SU which amounted to 128 hours of live music. We supported 20 student DJ's to perform during the year and also over 100 student led events. The Entertainments team also arranged 'Trips Out' for over 250 students to various places in the UK and Europe such as Bath and Prague. Our nightclub continued to be extremely popular with our students with door revenue exceeding budget by £7k in the year.

Our final and main event of the year, UPSU's famous Summer Ball, was yet again a huge success with 4,600 tickets being sold out with 24hrs with ticket sales exceeding budget by £14k. It was a fantastic end to a very successful year thoroughly enjoyed by our students.

### **Sustainability**

Following our achievement of the Gold Award in the national Green Impact Students' Unions accreditation scheme for two years running, UPSU attained Excellence (Outstanding) status. This is a year long reward project enabling us to take a years' break from competing the Green Impact workbook, allowing highly performing students unions the opportunity to work with their institutions on a bigger picture sustainability initiative. UPSU has taken advantage of this to develop a new student led community based project: the Wild Patch Project. Excellence status 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. A highlight this year was our outstanding work with the Wild Patch Project which promoted biodiversity and education for sustainable development, we combined these two areas of sustainability by reconnecting local primary school pupils with nature by putting wild spaces into playgrounds and running educational workshops, where we engaged over 350 local school children with wildlife on their doorstep. Such was its success, that this excellent project was reported in a Green Impact Article in the NUS Spotlight magazine.

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

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We have continued to work in partnership with the University over the last year, with the new refurbished building continuing to further improve our contribution to the overall Sustainability agenda. We will continue to embed best practice into our operation and engage with students regarding sustainability and environmental issues as well as continuing the work in house with our Green Impact Champions who meet bi-monthly to progress our sustainability journey. We will aim to renew our Gold award in 2014/15 by completing the Green Impact workbook for submission later in the year.

**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. We continue to benefit from the recognition and excellent support from the University and received a Block Grant in 2013/14 of £1,686,195. This was slightly less than the block grant received in 2012/13 due to the one off funding received the previous year for some necessary capital works, the development of our Student Voice and Marketing departments and also a two year project to develop Raising and Giving.

Our gross income from all sources this year totalled £5,465,723. Total expenditure was £5,338,870 on the wide ranging student benefits we provide as well as our other revenue generating activities. Our unrestricted surplus was £22,183 after a net transfer of £207,028 into designated reserves. Our unrestricted surplus was slightly less than predicted this year however significant transfers to reserves were made in order to contribute towards the building refurbishment and future investment in sport and a vehicle reserve.

Our liquidity remained healthy throughout the year and despite long term low interest rates, the investment income earned increased slightly this year by £132 to £10,188. We constantly review the return on our investments and spread our cash over several institutions to maximise our return, however this year we have removed our investment in the co-operative bank due to the perceived potential risk.

Our income and expenditure reserves now stand at £53,160 free reserves and £130,000 designated general reserves, which 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, more secure 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 £300,000 and £500,000.
- 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 £150,000. matched funding to cover the cost of the Active Universities programme in the 4th year estimated at £50,000.
- to cover the cost of the purchase of a dedicated UPSU vehicle of £15,000, saving on transport costs
- to continue our investment in our Sports facilities with a new Sports Development Fund of £30,000

Therefore the aim is to build up designated reserves of between £650,000 and £850,000, 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.

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

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**Future funding**

The Executive Committee confirms that the Union has sufficient funds to meet all of its obligations. The Block Grant for 2014/15 has been agreed at £1,709,270 and our commercial activities are expected to generate significant funds. Our 2014/15 budget has been approved by our Board of Trustees and the University, we will deliver on that approved budget and closely monitor it throughout the year, reporting and taking action on any variances.

We are also in the process of undertaking a major refurbishment of the Students' Union at a cost of £1.3m which is mainly being funded by the University. Discussions continue regularly with the University with regards to future funding requirements and in Term 2 we aim to prepare a 3 year capital programme for the first time, which will result in a more planned and strategic approach to our repairs and replacement programme.

**Investment Policy**

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

**PLANS FOR THE FUTURE**

UPSU plans to continue to build on the fantastic achievements we made in 2013/14 ensuring that we deliver the highest student experience for our members here at Plymouth University and continue to grow and strengthen as an effective Charity. We will continue to build on our strong financial position with an aim to continue to build reserves in line with our reserves policy and supply services to students and their community at the very best level of quality that can be afforded. Following our extensive refurbishment this summer we will develop a robust maintenance and repairs plan alongside a five year capital plan to ensure that we maintain our building to a high standard and plan for future developments and refurbishments.

Following our full Governance review this year we will be embedding the changes and closely monitoring student levels of engagement throughout the year. We are hopeful the strength of the student voice will increase as a result of the significant changes we have made in our democratic structures and processes. We will also be researching and reviewing our Strategic Plan during 2014/15 with the aim of having a new plan in place by September 2015. We will continue to build on the partnership working with the University and will consult with them as a key stakeholder in the development of our new Strategic Plan.

**Objectives for 2014/15:**

The Students' Union will be seeking to achieve the following objectives in 2014/15:

1. To embed the changes from our Governance Review, particularly the new democratic processes ensuring that we evaluate and measure student engagement.
2. To research and develop a new Strategic Plan to take effect from September 2015.
3. To obtain re-accreditation of the Investors in Volunteers award.
4. To acquire a Mobile Students' Union vehicle to assist in our off-campus work.
5. We will review our name and branding during 2014/15.
6. We will develop a 5 year capital plan to ensure our assets and building can be maintained on a planned basis.
7. We will set up a separate trading subsidiary to facilitate additional income streams.
8. We will focus on developing and supporting our constituted societies and their membership.
9. We will renew and update all training activities delivered to our Clubs and Societies including information sources.
10. The Executive Officers will carry out the following key campaigns; General Election, Exec on Tour, Quality Partnerships, Hidden Course Costs and University Transparency.
11. To exceed budget expectations for 2014/15 through excellence, innovation, accountability, student staff engagement, training and safety. Our motto – 'One Team one goal'.

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

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12. Embed the CRM of clubs, societies and volunteering into the MSL system, using the data to support department and organisational development. Expanding our digital engagement through mobile enabled platforms and devices.

**FUNDS HELD AS CUSTODIAN**

The Union administers funds on behalf of the Raising and Giving Society, who support clubs and societies and other groups in charitable fundraising activities. These funds are identified as belonging to the Raising and Giving Society and not the Union. The balance held at the year-end was £800 (2013: £678) which is included in other creditors.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

This report was approved by the Trustees on \_\_\_\_\_ and signed on their behalf by:

**Sarah Bowman, President**

## **UNIVERSITY OF PLYMOUTH STUDENTS' UNION**

### **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNIVERSITY OF PLYMOUTH STUDENTS' UNION**

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We have audited the financial statements of University of Plymouth Students' Union for the year ended 31 July 2014 which comprise the Statement of financial activities, the Balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS**

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

We have been appointed as auditors under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

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

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

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

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF UNIVERSITY OF PLYMOUTH STUDENTS' UNION

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**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

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

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

**Bishop Fleming LLP**  
Chartered Accountants  
Statutory Auditors  
Salt Quay House  
4 North East Quay  
Sutton Harbour  
Plymouth  
PL4 0BN  
Date:

Bishop Fleming LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

UNIVERSITY OF PLYMOUTH STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2014

	Note	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds:					
Voluntary income	2	-	1,686,195	1,686,195	1,743,877
Activities for generating funds	3	-	196,900	196,900	203,457
Investment income	4	-	10,188	10,188	10,056
Incoming resources from charitable activities	5	789,610	2,782,830	3,572,440	3,449,808
Other incoming resources		-	-	-	25
<b>TOTAL INCOMING RESOURCES</b>		<b>789,610</b>	<b>4,676,113</b>	<b>5,465,723</b>	<b>5,407,223</b>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds:					
Fundraising expenses and other costs	3	-	156,792	156,792	161,363
Charitable activities	6	792,729	4,348,667	5,141,396	4,943,935
Governance costs	7	-	38,994	38,994	40,149
Other resources expended	8	-	1,688	1,688	-
<b>TOTAL RESOURCES EXPENDED</b>		<b>792,729</b>	<b>4,546,141</b>	<b>5,338,870</b>	<b>5,145,447</b>
<b>NET INCOMING / (OUTGOING) RESOURCES BEFORE TRANSFERS</b>					
		<b>(3,119)</b>	<b>129,972</b>	<b>126,853</b>	<b>261,776</b>
Transfers between Funds	17	505	(505)	-	-
<b>NET INCOMING RESOURCES BEFORE REVALUATIONS</b>					
		<b>(2,614)</b>	<b>129,467</b>	<b>126,853</b>	<b>261,776</b>
Gains and losses on revaluations of investment assets	14	-	(280)	(280)	9,948
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>(2,614)</b>	<b>129,187</b>	<b>126,573</b>	<b>271,724</b>
Total funds at 1 August 2013		191,394	684,845	876,239	604,515
<b>TOTAL FUNDS AT 31 JULY 2014</b>		<b>188,780</b>	<b>814,032</b>	<b>1,002,812</b>	<b>876,239</b>

The notes on pages 24 to 38 form part of these financial statements.



UNIVERSITY OF PLYMOUTH STUDENTS' UNION

**BALANCE SHEET  
AS AT 31 JULY 2014**

	Note	£	2014 £	£	2013 £
<b>FIXED ASSETS</b>					
Tangible assets	13		<b>330,717</b>		377,794
Investments	14		<b>257,748</b>		333,434
			<u><b>588,465</b></u>		<u>711,228</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>70,617</b>		55,701	
Debtors	15	<b>231,711</b>		57,250	
Cash at bank and in hand		<b>465,528</b>		289,518	
		<u><b>767,856</b></u>		<u>402,469</u>	
<b>CREDITORS:</b> amounts falling due within one year	16	<b>(353,509)</b>		<b>(237,458)</b>	
<b>NET CURRENT ASSETS</b>			<u><b>414,347</b></u>		<u>165,011</u>
<b>NET ASSETS</b>			<u><b>1,002,812</b></u>		<u>876,239</u>
<b>CHARITY FUNDS</b>					
Restricted funds	17		<b>188,780</b>		191,394
Unrestricted funds	17		<b>814,032</b>		684,845
<b>TOTAL FUNDS</b>			<u><b>1,002,812</b></u>		<u>876,239</u>

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

**Sarah Bowman, President**

The notes on pages 24 to 38 form part of these financial statements.

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

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**1. ACCOUNTING POLICIES**

**1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), 'Accounting and Reporting by Charities' published in March 2005 and applicable accounting standards.

**1.2 FUND ACCOUNTING**

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

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

Investment income, gains and losses are allocated to the appropriate fund.

**1.3 INCOMING RESOURCES**

All incoming resources are included in the Statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

As a charity the Union receives grants from the University of Plymouth; income under the provision of charitable services; public donations and sponsorship; contributions from members; income from trading activity closely associated with its charitable purposes. The Union is satisfied that all funding received from the University in the year, apart from RELAYS, was unrestricted within the definition of the SORP 2005.

Income from investments is included in the year in which it is receivable.

**1.4 RESOURCES EXPENDED**

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

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

All resources expended are inclusive of irrecoverable VAT.

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

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1. ACCOUNTING POLICIES (continued)

1.5 TANGIBLE FIXED ASSETS AND DEPRECIATION

All assets costing more than £500 are capitalised.

Tangible fixed assets are stated at cost less depreciation. Depreciation is not charged on freehold land. Depreciation on other tangible fixed assets is provided at rates calculated to write off the cost of those assets, less their estimated residual value, over their expected useful lives on the following bases:

Student union refurbishment	-	5-10 years straight line
Furniture and equipment	-	3-5 years straight line

1.6 INVESTMENTS

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

1.7 OPERATING LEASES

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

1.8 STOCKS

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

1.9 PENSIONS

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

1.10 CUSTODIAN FUNDS

Custodian funds entrusted to the Union for safekeeping, but not under its management control, i.e. those of the Raising and Giving Society. Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by the Union they cannot be included in the accounts.

2. VOLUNTARY INCOME

	<b>Restricted funds 2014 £</b>	<b>Unrestricted funds 2014 £</b>	<b>Total funds 2014 £</b>	<b>Total funds 2013 £</b>
University Block Grant	-	<b>1,686,195</b>	<b>1,686,195</b>	<b>1,743,877</b>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**3. ACTIVITIES FOR GENERATING FUNDS**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Fundraising income	-	196,900	196,900	203,457
Fundraising other costs	-	154,552	154,552	158,948
Fundraising student wages	-	2,240	2,240	2,415
	-	156,792	156,792	161,363
Net income from activities for generating funds	-	40,108	40,108	42,094

**4. INVESTMENT INCOME**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Investment income	-	10,188	10,188	10,056

**5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Retail and other trade	-	2,430,526	2,430,526	2,331,601
Volunteering and community, RELAYS and Active Devon	42,866	-	42,866	74,184
External funding grants sponsorship	-	-	-	6,832
Representation and Representation sponsorship	-	24,748	24,748	18,356
Sports and recreation members contributions	-	304,312	304,312	264,418
Sports and active leisure sponsorship	-	1,776	1,776	17,666
Partnerships and scholarships	-	4,950	4,950	-
External funding grants	-	16,518	16,518	41,214
Active Universities - Sport England	107,889	-	107,889	114,472
Clubs and societies	638,855	-	638,855	581,065
	789,610	2,782,830	3,572,440	3,449,808

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

## 6. EXPENDITURE BY CHARITABLE ACTIVITY

## SUMMARY BY FUND TYPE

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Retail and other trade	-	2,293,566	2,293,566	2,201,962
Welfare	-	145,386	145,386	153,158
Volunteering and community, RELAYS and Active Devon	43,787	174,418	218,205	207,060
Representation and representation sponsorship	-	894,852	894,852	847,534
Sports and recreation members contributions and sponsorship	-	840,445	840,445	881,811
Clubs and societies	628,329	-	628,329	550,662
Active Universities - Sport England	120,613	-	120,613	101,748
	<u>792,729</u>	<u>4,348,667</u>	<u>5,141,396</u>	<u>4,943,935</u>

## Retail and other trade

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Retail trade stock	-	1,001,172	1,001,172	973,939
Retail staff wages	-	263,013	263,013	234,166
Retail staff student wages	-	333,982	333,982	367,769
Retail trade other costs	-	160,941	160,941	155,028
Retail trade depreciation	-	29,577	29,577	18,275
Other trade stock	-	59,649	59,649	53,151
Other trade staff wages	-	20,025	20,025	-
Other trade student wages	-	29,918	29,918	27,522
Other trade other costs	-	45,088	45,088	38,617
Trading support staff costs	-	174,453	174,453	158,011
Trading support facilities costs	-	175,748	175,748	170,752
	<u>-</u>	<u>2,293,566</u>	<u>2,293,566</u>	<u>2,197,230</u>

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

**Welfare**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Welfare staff wages	-	76,776	76,776	85,883
Welfare staff training	-	1,565	1,565	1,635
Welfare office	-	2,102	2,102	1,628
Other costs	-	6,576	6,576	7,073
Welfare support staff costs	-	29,076	29,076	28,480
Welfare support facilities costs	-	29,291	29,291	28,459
Total	-	145,386	145,386	153,158

**Volunteering and community, RELAYS and Active Devon**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Volunteering staff wages	26,670	96,462	123,132	113,884
Volunteering student wages	-	1,050	1,050	2,699
Volunteering travel	1,776	4,843	6,619	9,550
Volunteering office	155	813	968	1,590
Volunteering other costs	15,185	12,884	28,069	22,397
Volunteering support staff costs	-	29,076	29,076	28,480
Volunteering support facilities costs	-	29,291	29,291	28,460
Total	43,786	174,419	218,205	207,060

**Representation and representation sponsorship**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Executive salaries	-	-	-	94,795
Staff wages	-	217,883	217,883	120,438
Other student wages	-	45,952	45,952	36,214
Affiliations	-	48,951	48,951	46,711
Campaigns	-	5,131	5,131	3,493
Conferences and training	-	15,631	15,631	11,193
Inter site travel	-	7,385	7,385	11,288
Publications and web site	-	16,412	16,412	7,730
Other	-	35,553	35,553	26,002
Representation support staff costs	-	250,049	250,049	244,924
Representation support facilities costs	-	251,905	251,905	244,746
Total	-	894,852	894,852	847,534

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**Sport & recreation memberships and sponsorships**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Direct grants to clubs	-	40,000	40,000	40,000
Pitches and venues	-	39,427	39,427	30,808
Sports staff wages	-	90,766	90,766	65,213
Student staff wages	-	5,483	5,483	5,939
Transport total	-	116,576	116,576	109,357
Transport recharge total	-	(65,649)	(65,649)	(68,092)
BUSA	-	13,570	13,570	12,471
Sports office	-	1,846	1,846	1,045
Other	-	86,336	86,336	75,210
Sport and active leisure	-	(1,158)	(1,158)	92,811
Watersport	-	58,462	58,462	-
External funding	-	6,422	6,422	25,751
Sport and active leisure wages	-	171,525	171,525	293,586
Watersport Wages	-	13,315	13,315	-
External funding wages	-	-	-	354
Sport and active leisure student wages	-	50,036	50,036	26,027
Watersport student wages	-	919	919	-
External funding wages	-	974	974	525
Partnerships and scholarships	-	26,174	26,174	-
Depreciation (sports complex)	-	10,320	10,320	4,723
Sports support staff costs	-	87,227	87,227	85,439
Sports support facilities costs	-	87,874	87,874	85,376
Total	-	840,445	840,445	886,543

**Active Universities - Sport England**

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Active universities	50,479	-	50,479	34,438
Active universities wages	68,424	-	68,424	65,448
Active universities student wages	1,710	-	1,710	1,862
Total	120,613	-	120,613	101,748

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

7. GOVERNANCE COSTS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Governance Auditors' remuneration	-	8,258	8,258	7,808
Trustee board expenses	-	931	931	1,745
Executive travel expenses	-	6,458	6,458	7,820
Governance support facilities costs	-	11,630	11,630	11,384
Governance wages	-	11,717	11,717	11,392
	<u>-</u>	<u>38,994</u>	<u>38,994</u>	<u>40,149</u>

8. OTHER RESOURCES EXPENDED

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	Total funds 2013 £
Loss on disposal of fixed assets	-	1,688	1,688	-
	<u>-</u>	<u>1,688</u>	<u>1,688</u>	<u>-</u>

9. STAFF & FACILITIES COSTS

	2014 £	2013 £
Staff costs	581,510	556,726
Training costs	11,068	10,639
General administration costs	137,086	124,507
Legal and professional fees	11,895	11,151
Depreciation	64,199	63,520
Rent	317,647	317,647
Other expenses	43,931	41,714
Total	<u>1,167,336</u>	<u>1,125,904</u>



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

Support costs detailed above are apportioned to projects as below:

	Basis of Apportionment	Support Staff 2014 £	Facilities Costs 2014 £	Total Costs 2014 £	Total Costs 2013 £
Volunteering	5%	29,076	29,291	58,367	59,940
Trading	30%	174,453	175,748	350,201	328,763
Sports & recreation	15%	87,227	87,874	175,100	170,816
Welfare	5%	29,076	29,291	58,367	56,939
Representation	43%	250,049	251,905	501,955	489,670
Governance	2%	11,630	11,717	23,347	22,776
Total Costs Apportioned		<u>581,511</u>	<u>585,826</u>	<u>1,167,337</u>	<u>1,128,904</u>

10. NET INCOMING / (OUTGOING) RESOURCES

This is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets: - owned by the charity	93,296	81,795
Auditors' remuneration	3,500	3,500
Auditors' remuneration - non-audit	4,758	4,308
	<u>101,554</u>	<u>89,603</u>

11. STAFF COSTS

	2014 £	2013 £
Wages and salaries	1,898,539	1,905,364
Social security	112,611	118,135
Pension costs	78,362	79,810
	<u>2,089,512</u>	<u>2,103,309</u>

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

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

	2014	2013
Trustees	5	5
Permanent staff	79	72
Student staff	142	148
Total	<u>226</u>	<u>225</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**
**TRUSTEES REMUNERATION AND EXPENSES**

Each of the Executives Committee's five sabbatical officers received £17,358 (2013: £17,358) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI cost for the sabbatical officers amounted to £97,342 (2013: £94,794).

Two External members of the Unions' Trustee Board were reimbursed for hotel and/or travel expenses, totalling £887 (2013: £866) within the year. This expenditure is reported within Governance costs, shown in note 7.

In addition, the five executive officers who are also trustees were reimbursed a total of £5,789 (2013: £6,061) for the year, in respect of travel and subsistence expenses, in accordance with their role as elected Executive Officers. These costs are included recorded within Governance costs, shown in note 7.

**12. TAXATION**

The Union's activities fall within the exemptions afforded by the provisions of the Income and Corporation Taxes Act 1988. Accordingly, there is no taxation charge in these accounts.

**13. TANGIBLE FIXED ASSETS**

	Student union refurbishment £	Furniture and equipment £	Total £
<b>COST</b>			
At 1 August 2013	511,539	542,529	1,054,068
Additions	41,724	19,839	61,563
Disposals	(90,275)	(11,979)	(102,254)
	<u>462,988</u>	<u>550,389</u>	<u>1,013,377</u>
At 31 July 2014	462,988	550,389	1,013,377
<b>DEPRECIATION</b>			
At 1 August 2013	298,788	377,486	676,274
Charge for the year	60,038	46,079	106,117
On disposals	(90,275)	(9,456)	(99,731)
	<u>268,551</u>	<u>414,109</u>	<u>682,660</u>
At 31 July 2014	268,551	414,109	682,660
<b>NET BOOK VALUE</b>			
At 31 July 2014	<u>194,437</u>	<u>136,280</u>	<u>330,717</u>
At 31 July 2013	<u>212,751</u>	<u>165,043</u>	<u>377,794</u>

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

14. FIXED ASSET INVESTMENTS

	Investments
<b>MARKET VALUE</b>	
At 1 August 2013	333,434
Additions	5,000
Disposals	(82,510)
Market value movement	1,824
	<u>257,748</u>
At 31 July 2014	<u><u>257,748</u></u>

15. DEBTORS

	2014 £	2013 £
Trade debtors	8,362	8,664
VAT repayable	19,658	-
Other debtors	154,531	5,526
Prepayments and accrued income	49,160	43,060
	<u>231,711</u>	<u>57,250</u>
	<u><u>231,711</u></u>	<u><u>57,250</u></u>

16. CREDITORS:  
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Trade creditors	279,772	134,757
Other taxation and social security	30,573	37,841
Other creditors	9,076	40,343
Accruals and deferred income	34,088	24,517
	<u>353,509</u>	<u>237,458</u>
	<u><u>353,509</u></u>	<u><u>237,458</u></u>

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

## 17. STATEMENT OF FUNDS

	Brought Forward As restated £	Incoming resources £	Resources Expended £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
<b>DESIGNATED FUNDS</b>						
Designated Reserves	130,000	-	-	-	-	130,000
Facilities Development Reserves	45,000	-	-	-	-	45,000
Capital Reserves	377,794	-	(108,640)	61,564	-	330,718
Capital Commitments	37,239	-	-	99,959	-	137,198
Staffing Reserve	27,685	-	-	-	-	27,685
External/Matched Funding	36,150	16,518	(7,397)	-	-	45,271
Vehicle Reserve	-	-	-	15,000	-	15,000
Sports Development Fund	-	-	-	30,000	-	30,000
	<u>653,868</u>	<u>16,518</u>	<u>(116,037)</u>	<u>206,523</u>	<u>-</u>	<u>760,872</u>
<b>UNRESTRICTED FUNDS</b>						
Free reserves (undesignated)	30,977	4,659,595	(4,430,104)	(207,028)	(280)	53,160
Total Unrestricted funds	<u>684,845</u>	<u>4,676,113</u>	<u>(4,546,141)</u>	<u>(505)</u>	<u>(280)</u>	<u>814,032</u>
<b>RESTRICTED FUNDS</b>						
RELAYS	29,154	42,866	(43,787)	-	-	28,233
Clubs and Societies	149,516	638,855	(628,329)	505	-	160,547
Active Universities - Sports England	12,724	107,889	(120,613)	-	-	-
	<u>191,394</u>	<u>789,610</u>	<u>(792,729)</u>	<u>505</u>	<u>-</u>	<u>188,780</u>
Total of funds	<u>876,239</u>	<u>5,465,723</u>	<u>(5,338,870)</u>	<u>-</u>	<u>(280)</u>	<u>1,002,812</u>

**Unrestricted Funds**

The Free reserves (undesignated) are to provide working capital.

**Designated Reserves**

Designated reserves are as outlined within the Trustees Annual Report.

**Facilities Development Reserves**

To fund major capital projects within the facility in the future (as opposed to general repairs to the fabric of the building covered within designated funds). The aim is to build a fund of £150,000 for this purpose.

**Staffing Reserve**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2014**
**17. STATEMENT OF FUNDS (continued)**

To cover staff training costs that will arise in future periods.

**External/Matched Funding**

Matched funding to cover the cost of the Active Universities programme in the 4th year. The aim is to build a fund of £50,000 for this purpose.

**Vehicle Reserve**

Towards the purchase of a new vehicle.

**Sports Development Fund**

Towards the development of the sports facilities.

**Capital Reserves**

The Trustees policy is to provide, as far as possible for the future depreciation of fixed assets at the time the Union becomes committed to acquiring them. The Trustees may allow exceptions to this policy when an asset will generate increased net income. The Capital Reserve is a designated unrestricted fund. Transfers represent the increase or decrease in net fixed assets covered.

**RELAYS**

The RELAYS (Regional Educational Legacy in Arts and Youth Sport) project is a programme of linked cultural and sporting opportunities grounded in education and community engagement that aims to generate a positive legacy beyond 2012. Further details are in the Trustees Report.

**Clubs and Societies**

Clubs and societies funds consist of the monies belonging to individual clubs and societies raised from things such as membership fees, sponsorship and fundraising. Each club manages its own affairs by committee and are financially and constitutionally separate from the Union. The Union merely has a watching brief over the financial affairs of each club and society to ensure that there is no misappropriation of funds.

**Active Universities - Sport England**

Active universities is a three year project funded by Sport England with the overall aim of increasing participation in physical activities.

**SUMMARY OF FUNDS**

	<b>Brought Forward</b> As restated £	<b>Incoming resources</b> £	<b>Resources Expended</b> £	<b>Transfers in/out</b> £	<b>Gains/ (Losses)</b> £	<b>Carried Forward</b> £
Designated funds	653,868	16,518	(116,037)	206,523	-	760,872
General funds	30,977	4,659,595	(4,430,104)	(207,028)	(280)	53,160
	<b>684,845</b>	<b>4,676,113</b>	<b>(4,546,141)</b>	<b>(505)</b>	<b>(280)</b>	<b>814,032</b>
Restricted funds	191,394	789,610	(792,729)	505	-	188,780
	<b>876,239</b>	<b>5,465,723</b>	<b>(5,338,870)</b>	<b>-</b>	<b>(280)</b>	<b>1,002,812</b>

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2014 £	Unrestricted funds 2014 £	Total funds 2014 £	As restated Total funds 2013 £
Tangible fixed assets	-	330,717	330,717	377,794
Fixed asset investments	-	257,748	257,748	333,434
Current assets	188,780	579,076	767,856	402,469
Creditors due within one year	-	(353,509)	(353,509)	(237,458)
	<u>188,780</u>	<u>814,032</u>	<u>1,002,812</u>	<u>876,239</u>

19. CAPITAL COMMITMENTS

At 31 July 2014 the charity had capital commitments as follows:

	2014 £	2013 £
Contracted for but not provided in these financial statements	<u>137,198</u>	<u>37,239</u>

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

**20. PENSION COMMITMENTS**

UPSU 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 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% 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 £73,849,000.

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 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 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 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on UPSU's future contribution commitment. In addition to the above contributions, UPSU also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by UPSU in respect of eligible employees for the year ended 31st July 2014 amounted to £0 (2013 - £0). Fund deficit contributions paid into the Scheme by the Union during the year ended 31 July 2014 amounted to £43,704 (2013 £42,234).

**21. OPERATING LEASE COMMITMENTS**

At 31 July 2014 the charity had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>	
	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
<b>EXPIRY DATE:</b>		
Between 2 and 5 years	<b>317,647</b>	317,647
	<u><u>317,647</u></u>	<u><u>317,647</u></u>

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

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**22. RELATED PARTY TRANSACTIONS**

The Union is in receipt of a recurrent grant from Plymouth University of £1,686,195 (2013: £1,743,878).

The Union occupies its buildings under a formal lease agreement and paid rent to Plymouth University of £317,647 (2013: £317,647). The Union shares the costs of decoration and maintenance with the University.

Gina Connelly, a Senior Manager of the Union, is connected by a close family member to a company Caterplus. The Union paid a total of £Nil (2013: £11,932) to Caterplus for consultancy services on an arm's length basis, this partnership agreement with Caterplus has now ended. At the year end there were no outstanding balances between the two.

**23. CONTROLLING PARTY**

The ultimate control of the Union is vested under the Constitution in the members in the General Meeting. As such no single person or entity controls the Union.

**24. AFFILIATIONS**

The Union, on behalf of the generality of the students, is currently affiliated to, and paid affiliation fees and memberships during the year to the following external organisations:

	<b>2014</b>
	<b>£</b>
National Union of Students	<b>47,561</b>
NUS Services Membership	<b>300</b>
Advice UK	<b>995</b>
British Universities and Colleges Sports	<b>11,169</b>
NASMA membership	<b>315</b>
UKCISA UK subscription	<b>380</b>