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**Report to AGM**

**December 2016**

**Lowri Jones – UPSU President**

To put this report in context, it was read by myself representing the Trustees, to the university last month, which is an annual requirement.

**Introduction**

UPSU has had another excellent year with all departments recording great engagement from our students whilst continuing to deliver a high quality student experience. We continue to scrutinise and monitor our budgets very closely resulting in continued financial stability despite some ever growing commercial competition both on and off campus.

2015/16 was the first year of our new Strategic Plan and we are pleased to report that we have made excellent progress working towards our goals and ambitions ensuring that we not only continue to meet the needs of all of our diverse student body, but that we also remain a sustainable, well governed charity.

**Finances**

2015/16 saw the introduction of Financial reporting Standards FRS102 and the Charities SORP 2015, which has significantly altered the representation of our financial position in our financial statements and also resulted in 2014/15 statutory accounts being restated.

The changes are entirely due to the new accounting requirements in respect of our SUSS pension liability and the employee leave accrual, e.g. the requirement to account for the estimated pension liability within the balance sheet has impacted on the overall balance of reserves shown in the balance sheet. Wherever possible the financial statements include appropriate narrative to enable the changes to be understood. As a result of these year-end adjustments our Income and Expenditure bottom line surplus of £45,061 does now differ from the surplus presented in our statutory accounts.

Our consolidated gross income from all sources this year totalled £5,592,610. Total expenditure of £5,465,110 on the wide ranging student benefits we provide as well as our other revenue generating activities. After a net transfer of £147,168 into designated and restricted reserves an unrestricted surplus of £133,791 was reported in the statutory accounts. Transfers to reserves were also made in order to purchase and enhance a range of operational assets over the summer including the redesign of the Illusion stage area, replacement of pool tables and the purchase of a second coffee machine for the Lounge to meet growing demand. We have also invested again this year in sport with the purchase of new spin bikes, speakers and various sports equipment. We have added to our facilities development reserves to save for any future refurbishments but with potential changes afoot for us in the new estates strategy we are mindful of spending too much on some necessary major refurbishments that are needed in some areas until we have further clarity and timescales.

We continue to have ongoing budget challenges with rising fixed costs and the ongoing volatility of our commercial departments, especially as we have said with the increasing strong competition in all areas of our business. We continually try to enhance our offer whilst maintaining best value for money, something that our students’ feedback is extremely important to them

**Highlights of our year**

Our Trustees and Leadership team continue to monitor our strategic ambitions and analyse our ongoing research to ensure that we are achieving our goals and financial targets and also quite importantly that we are meeting the needs of all of our diverse staff and student body.

We continue to celebrate the successes of all of our communities through Sports, Societies, Volunteering and the SSTAR awards. We saw many students being recognised for key awards with nearly a thousand nominations being received for our Student, Staff and Teaching awards.

Our Volunteering department achieved the Investors in Volunteering status this year and recorded a massive 23,093 of volunteering hours along with nearly £328k raised for both local and national charities. We are exceptionally proud of what our staff and students have achieved in this area this year.

UPSU also continues to be recognised as a high achieving organisation and Students’ Union; we were awarded a NUS Best Bar None Gold award again this year and overall Best Bar None in the whole of the Plymouth region. We were awarded a NUS Green Impact excellence award for our work around sustainability and were also delighted that we remain in the top quartile of the NSS Students’ Union league table, a great achievement for UPSU.

Our Executive Officers have run some successful campaigns and our Student led Forums have been active with a growth seen on our Liberation Forum’s. Our Executive Officer team also worked hard on the Student Written Submission for the University’s Quality Assurance Agency audit and we have 25 recommendations that we will be working in partnership with the University to work towards.

Both our Officers and staff continue to work hard to enhance community relationships and partnerships. We have worked closely with PCC on campaigns with community groups organising events also the Police and evening and night time economy groups to help improve the safety of the campus and city.

Our new mobile Students’ Union is now operational and being very well received by our off campus students. We are also using the van to raise the profile of some departments and campaigns both off and on the main campus.

Overall in terms of our finances and also the activities and services we provide UPSU has had another an excellent year in 2015/16.

**The Year Ahead**

In 2016/17 we will be in the second year of our Strategic Plan and we feel we need to have a more consolidated approach to all of the research and surveys that we undertake, to reliably inform our decisions and to fully understand our students needs, so we have just recruited a new Insight Manager who will oversee this important area of our work.

The Trustees have also recently made the decision that UPSU should change its legal form with effect from 1st August and become a Company Limited by Guarantee. This is a big project for us this year and the new Memorandum and Articles will need to have written approval from the University Board of Governors.

The setting of our 2016/17 budget was again quite challenging for us. We try to be prudent with our commercial forecasts whilst also trying to remain innovative and keep up with our competitors. Our rising core costs are our main challenge with our ever increasing pension deficit repayments and rising prices. Our pension deficit payments are also predicted to rise significantly next year following a recent actuarial valuation. We would not have been able to maintain our current service and activity levels had it not been for the small increase in our Block Grant again this year. We would like to reiterate our thanks again to the University for their understanding and support.

We have lots of exciting plans for the year ahead where we will be working on some key projects and campaigns along with some great events and planned activities. We are very lucky in that we have an engaged, passionate staff team who work exceptionally hard to achieve what we do and as such we continue to invest in our staff development and welfare.

Finally, at this point of my report to the university I thanked the institution for working in partnership with us and for a great year, however this time, on behalf of the Trustees, Executive Officers and staff at UPSU we would like to express our sincere thanks to you, our membership, for your continued support, engagement and dedication – thank you.

**Lowri Jones**

**UPSU President**