

Charity Registration Number: 1148212
Company Registration Number: 07702161 (England and Wales)



The University of Sunderland Students' Union

Trustees' Report and Financial Statements

For the year ended 31 July 2018

The Trustees present their annual report for the year ended 31 July 2018 under the Charities Act 2011, together with the audited financial statements for the year.

Reference and administrative information

The University of Sunderland Students' Union is a company limited by guarantee governed by its Memorandum and Articles dated 12 July 2011 and registered as a charity with the Charity Commission.

Charity number 1148212

Company number 07702161

Registered Office

Edinburgh Building, University of Sunderland, Chester Road, Sunderland, Tyne and Wear, SR1 3SD

Charity Trustees

Colin Ranshaw	
Marie Foalle	
Laura Pike	
Mandi Purvis	Appointed 1 July 2018
Diana Tretjak	Appointed 1 July 2018
Dagogo Pepple	Appointed 1 July 2018
Sarah Kerton	Resigned 30 June 2018
Jelena Paschenko	Resigned 30 June 2018
Peter Tosan Velor	Resigned 30 June 2018
Deonte Bibroma Jam	Resigned 30 June 2018
Kevin Robert Slight	Resigned 31 May 2018
Harrison Chirnside	Resigned 30 October 2017

Professional Advisers

Auditors

Haines Watts
Floor 11, Cale Cross House
156 Pilgrim Street
Newcastle upon Tyne, NE1 6SU

Bankers

Natwest
Sunderland Branch
52 Fawcett Street
Sunderland, SR1 1SB

Advisers

Counterculture Partnership LLP
Unit 115
Ducie House
Ducie Street
Manchester M1 2JW

DAC Beachcroft LLP
3 Hardman Street
Manchester M3 3HF

Atkinson HR Consulting Ltd
Whaley Bridge,
High Peak
Derbyshire SK23 7JN

Wrigleys Solicitors LLP
19 Cookridge Street,
Leeds LS2 3AG

Key Management Personnel

The Union employs a Chief Executive to work closely with the Trustee Board and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive (& Company Secretary)	Anne Marie Nixon (to 1 March 2018 – maternity leave) Phil Benton (from 1 March 2018 – maternity cover)
Deputy Chief Executive (Member Support)	Eleanor Farrington
Head of Policy & Communications	Katie D'Arcy
Central Services Manager	Louise Bell
Finance Manager	Lynne Gordon

Structure, governance and management

The Union is constituted under the Education Act 1994 as a charity, with internal regulations or Rules approved by the governing body of the University of Sunderland (the University). The Union's charitable object is the advancement of education of the students of the University of Sunderland for the public benefit.

The Sabbatical Trustees are elected annually by cross-campus secret ballot of the Union's membership. These three posts of President: Education, President: Activities and President Wellbeing are full-time posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. The three full-time Sabbatical Officers and five External Trustees are regarded as the charity trustees of the Union for the purposes of the Charities Acts and Company Directors for the purposes of the Companies Act. The external trustees may serve a term of 3 years, renewable up to a maximum term of office of 9 years.

Trustee training

New trustees are inducted into the workings of the Union, as a registered charity and company limited by guarantee, including Board Policy and Procedures, at both internal and external training and induction workshops.

Organisational Management

Day to day responsibility for services rests with the Chief Executive along with service managers and other staff. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that performance is monitored and controlled.

The remainder of the management team (as set out in the key management personnel), is responsible for the delivery of the Union's strategy through their departmental teams.

The remuneration of key management personnel is set by the Human Resources Committee, with the policy objective of ensuring that they are rewarded for their individual contributions to the Union's success. Delivery of the Union's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Relationship with University of Sunderland

The relationship between the University and the Union is established in the regulations of the University and in the Relationship Agreement approved by both organisations. The Union receives a Block Grant from the University and part-occupies a building owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and the Union.

Although recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, it is not possible to identify an estimated value to the Union for this free serviced accommodation as the University does not separate out the property costs of individual floors of its buildings. Although the Union continues to generate supplementary funding from various trading activities, it will always be dependent on the University's financial support.

The trustees consider it reasonable to anticipate that this or equivalent support from the University will 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 in one form or another. The trustees therefore consider the Union to be financially viable for the foreseeable future.

Principal Risks and Uncertainties

The Board with particular assistance from a Risk Management working party consisting of the chair of trustees and the Chief Executive, reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

University Relationships

- Failure to maintain positive and mutually beneficial relationship with the University

Environment and Union Spaces

- Failure to adapt or respond to the changing Higher Education environment and needs of our membership resulting in lower levels of engagement with the Union's activities and reduced relevance. One example risk could be the growing number of Students' Union choosing to boycott the National Student Survey (NSS). While Sunderland SU currently has no plans to boycott NSS, it is possible that future student officers may wish to explore this option. As many of our KPIs rely on data from NSS, the SU would in this instance be required to find alternative methods of measuring success and support those officers in their political position.
- Failure to ensure the SU improves its visibility and physical spaces in a newly redeveloped campus environment.

Services and Activities

- Failure to improve opportunities for students to lead societies and SU activity effectively. Any existing societies which move under the SU governance systems are not supported to meet their obligations.
- A decline in the level of student engagement with, or failure to ensure the membership understands the SU's democratic processes, undermining the strength of the Union's voice and ability to represent the interests of all members.
- Failure to meet the changing demands for quality advice and support for students.

Governance and Compliance

- Failure to comply with key legislation or regulatory reporting requirements.
- Failure to enable good governance.

Financial

- Failure to maintain the financial health of the organisation.

- Ability to afford increases in pension deficit funding.

Resources

- Failure to implement an effective people strategy leading to staffing challenges and stakeholder relationship management affected.

Safety and Reputational

- A serious unanticipated incident, which results in serious reputational damage.
- A serious health and safety incident occurs where policies and procedures have not been followed resulting in reduction in future activity or prosecution.

Our plans and strategies for managing risk include maintaining effective internal controls, risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

Aims, Objectives and activities

The Union's Articles of Association set out the aims and objectives of the Union as follows:

- 1.1 The Union's objects ('Objects') are specifically restricted to the following charitable objects:
- 1.2 The advancement of education of students of the University for the public benefit by:
 - 1.2.1 advancing the educational and general welfare of its membership;
 - 1.2.2 providing appropriate professional student advice facilities and promoting the interests of its membership in those economic, social and welfare issues which have an effect on education or upon the position of its membership in society;
 - 1.2.3 providing Members with services of common benefit without prejudice to race, age, disability, gender, sexual orientation, marital status, religion or belief or any other discriminatory factor;
 - 1.2.4 representing and communicating the interests of students of the University to the University, its Committees, its staff and to appropriate external bodies and further by providing a recognised means of communication between its Members and the Vice Chancellor of the University without prejudice to the individual rights of each Member;
 - 1.2.5 encouraging, promoting and co-ordinating, by provision of facilities, services and otherwise, the educational, cultural, social, and recreational interests of its Members, including personal development and skills enhancement;
 - 1.2.6 encouraging student participation in democratic processes;
 - 1.2.7 promoting and encouraging contact and co-operation between students;
 - 1.2.8 assisting in the maintenance of good order and discipline within the Union and in the University;
 - 1.2.9 promoting the Policies of the Union, both inside and outside the Union, whilst upholding the legitimate freedom of expression within the law;
 - 1.2.10 conducting its affairs at all times in accordance with relevant legislation;
 - 1.2.11 working with the University to further its educational and civic purposes;

In pursuit of these aims for the public benefit, the Union 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. Executive Officers of the Union sit on key committees of the University and meet regularly with providers of public services affecting students.

The Union's 2014-18 strategic plan sets out the following objectives for the organisation to pursue

Enhance our members' Learning Experience

A positive experience of learning is a priority for all our members. The primary reason our members come to university is to develop their knowledge and skill and to help realise their ambitions, both in the job market and in life.

In order to help our members participate in high quality education, it is our role to work with our members, with the University, and with our partners, to continually develop good and innovative teaching and learning.

Learning experience is relevant to every one of our members.

Support our members' Wellbeing

Wellbeing is essential for a positive university experience. Being happy, healthy and safe at university helps our members achieve personally, academically and professionally.

We will work with our members and partners to develop pastoral care, wellbeing campaigns and focus on the City of Sunderland as a place of learning, sharing, fun and enjoyment for our members.

Build our members' Confidence and Connections

Confidence and connections help members get the best from their university experience.

We will work with our members to develop their confidence, to have high life aspirations and the connections with individuals and organisations that can help realise those aspirations. We will empower our members to establish personal and professional networks, not limited by geography, personal background and academic specialism.

We will provide access to a range of experiences, which will be transformational in terms of personal and professional development, with members enjoying and achieving in new and different areas.

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. The Students' Union provides a wide range of representation, advocacy, advice, training, publications, events, personal development support, and other services to students at the University of Sunderland in furtherance of the educational mission of the institution.

As a consequence, the Students' Union works to the public benefit of its members, the University and the wider Sunderland community who are affected by different policies, legislation and political agendas, and is recognised as the voice of Sunderland students.

Achievements and performance

The Union achieved the following published objectives for 2017/18:

Enhancing our members' Learning Experience

Sunderland SU works with members, partners and staff to develop student engagement in learning and use our expertise to access sector research & intelligence and benchmark services for quality impact and reach.

In 2017/18, the SU delivered the following effective learning experience campaigns and projects aimed at enhancing our members' learning experience:

Periodic Review support

We provided Periodic Review support to the University to ensure that students concerns were addressed in relation to their course.

Partnership with the Police and Crime Commissioner

We worked with Northumbria Police and helped prepared the PCC Report for the police & crime plan. We also developed a strong working relationship with the PCC and developed plans for future collaborative working.

Elections Results Event

We supported a team of events management students to provide a very successful elections results night event celebrating the results of our 2018 sabbatical officer elections.

NUS Zones committees

We supported our sabbatical officers to contribute to NUS zones committees.

Working on local issues

We worked proactively with our local Councillors on local issues which matter to our students such as housing.

NUS National Policy submissions

We supported policy submissions to NUS National Conference.

Officer Role Review

We developed work on the Officer role review and launched 3 new officer roles for the 2018 elections with clearer role descriptions and responsibilities.

Officer induction and training

We delivered a full programme of officer induction and training sessions to introduce them to their roles as officers and trustees.

NSS Analysis

We prepared analysis work on the NSS results to better inform our future planning and establish key areas for development.

Let's be Clear

We continued work on our 'Let's be Clear' democracy project which aims to review our articles of association to make democracy in the Students' Union easier and more engaging for members. This project will be complete in the 2018/19 academic year.

School Co-ordinators

We successfully recruited and trained 12 School Co-ordinators to represent the interests of students and report back at University Committees and Boards.

Supporting our members' Wellbeing and Happiness

City Venues Guide

The WearSafe project (supported by the Police and Crime Commissioner) developed to become 'City Venues Guide' an online guide to venues in the city of Sunderland which have declared as 'student friendly' with measurement against a checklist agreed by the Students' Union. So far 11 venues are fully registered as part of the guide with plans to expand the scheme in the coming year.

University and national campaigns and activities

We co-produced *Report it! Get Supported* campaign including shaping University policy and reporting process and creating a video to raise awareness.

We've taken part in a group consultation on the University's Fair Access and Participation Plan.

We also worked in partnership with the University on a number of national wellbeing awareness and liberation campaigns and University wide activities inc. Time to Talk, University Mental Health Day, Sunderland Pride, Black History Month, LGBTQ+ History Month, Mental Health Awareness Week and Bystander Training.

SU Buddies

We successfully delivered 3 'Mate Dates' attended by 136 students, to increase interaction between Buddies and their students, reward Buddies for the time they volunteer and develop a significant peer network.

We trained 76 Buddies and supported 156 students to find their feet at University, make new friends and connections and develop their social skills.

In order to reward our Buddies for all of their fantastic work, we distributed a monthly 'Buddy Box' full of treats to recognise those Buddies who really went the extra mile to support our members.

Look After Your Mate

82 students attended the Student Minds 'Look After Your Mate' workshop to increase their knowledge around good mental health and how to support a peer that is struggling.

All Accommodation RA's received the LAYM training in order to equip them with the skills to support students in Halls who may go to them for support.

Peer Coaching

20 coaches were trained in academic year 17/18, and delivered regular sessions helping students to develop their problem solving skills. We successfully ran 3 'Coaching Catch Ups' to increase interaction peer coaches and develop a peer network for them to practise their skills and share common interests.

4 Peer Coaches were trained as Mental Health First Aiders.

Advice and Guidance

We supported many members through our advice service, offering advice and guidance on a wide range of topic including academic and housing advice. During the period 4 July 2017- 3 June 2018 we opened:

- 145 Academic cases (36% increase against the same period last year)
- 72 Housing cases (9% increase against the same period last year)

We carried out research with 55 students on the University's Fit to Sit Policy and created new information and guidance as a result.

We spoke to 64 students at the Student Housing Fair about their experiences of housing and created new info and guidance as a result.

We also carried out a Student Satisfaction Survey pilot to find out what students experiences were of the SU Advice Service - 27 out of 29 indicated that engaging with the Advice Service had a positive impact.

Sexual Health And Guidance (SHAG) Week:

54 students participated in activities for Sexual Health and Guidance Week.

Other work

We have undertaken a range of projects to support the provision of high quality academic advice and learning enhancement:

- We coordinate the Northern Academic Advisers Forum.
- Coordinate Learning Enhancement projects in partnership with the School Coordinators and academic community, including a Student Success Stories Conference, held at Hope Street Exchange, in March 2018.
- Worked with our 600 student representatives to develop and promote democratic engagement to improve the learning experience for students.
- We support school coordinators, course representatives and students to play a leading role in educational development partnership projects with the University, including a

Retention and Achievement Project and national contribution to the Teaching Excellence Framework submission.

- We lead and deliver research projects to support high quality policy proposals, including designing and executing original research.
- Support students and elected Sabbatical Officers to contribute confidently and successfully to the University's Committee framework.
- Lead Sunderland SU's work with the University's Learning and Teaching Plan.
- Represent students nationally at The Student Engagement Partnership.

Building our members' Confidence and Connections

Volunteering

Volunteering continues to provide students with many opportunities to increase their skills, employability, achieve their SUPA, make friends and get involved in the community. That's why we created 62 volunteering opportunities throughout the year with 344 volunteers taking part in training and development activities and with 1222 hours of volunteering achieved.

32 volunteers were rewarded for reaching 10 volunteering hours, 16 reached 30 hours and 8 reached 50 hours.

As part of the Tall Ships Races we recruited and supported 7 students to join the crew of the Black Diamond of Durham on a special delivery voyage to Sunderland.

184 course reps were trained to represent their course and support students in achieving their academic expectations of teaching and learning.

Freshers' Week

Over 7000 students attended our Freshers' Week 2017 events and activities which were aimed at welcoming new students to the city, welcoming back returning students and helping them explore Sunderland, make friends and discover something new about the city.

Student Opportunities Week:

Successes

- Over 170 members informed about SU Communities and Find Funding
- 300 students informed of Students Opportunities Week in 10 lectures and 80 students attended the opportunities drop in
- Over 2,500 Facebook impressions for Student Opportunities Week activities
- 50 new students registered as volunteers
- 48 students involved in community volunteering opportunities
- 31 students attended First Aid training

Events

We ran a series of events over the year with over 5000 students participating overall.

We ran 6 'Good Vibes Good Luck' giveaways over the summer exam period with over 700 students participating. These events helped support our members through a stressful time, giving them a positive boost before going into the exam hall.

3 'Volunteer Thank You' events were held over the year to thank our volunteers for their time and hard work. For 1 of these we supported a team of events management students to deliver the event – this was successfully delivered with over 100 student attendances.

SU Communities

The Students' Union continued to build on the work of the previous year by developing SU Communities and preparing the business case for the SU to take on responsibility for Societies from the University. This has now happened and SU Communities will be absorbed into a new and improved Societies offer in the next academic year.

Find Funding

Find Funding continued in this academic year to offer students the chance to access money and make their ideas a reality through a student led, democratic process. £900 was awarded to 3 separate groups of students to fund a variety of projects including funding Events Management students to organize an Elections Results celebration event, a 2nd year fashion show and a 2 day cultural celebration called 'Africans Unite'. There were 18 applications and 400 students voting for their projects.

Campus Vibrancy

We worked with Sunderland University to develop the campus vibrancy project aimed at increasing students' dwell time on campus and enhancing the atmosphere at the University.

Being a 21st Century Students' Union, living our values

Elections 2018

We delivered the 2018 sabbatical officer elections, running the 3 new and improved officer roles for the first time. We provided elections training sessions for all candidates and managed candidate care throughout the process. The elections turnout was 1926.

Inductions

We presented a range of induction sessions to different cohorts of students across the University, offering an insight into the work of the Students' Union and giving information about how to get involved.

Internships

We recruited for 2 internships within our Communications Team aimed at developing our digital marketing and communications to make sure our members are able to engage with us easily through our website and on social media. The internships are specifically for Sunderland graduates, creating real employment opportunities for our members. We also developed 4 further internship opportunities in other parts of the organisation which were recruited for in July/August 2018.

Brand review

We continued our brand review with stakeholder research including a survey and focus groups with student groups. The brand launched at the start of the 2018/19 academic year.

Strategic Plan

2016/17 was the final year of the Union's existing corporate plan and so much of the work over the past year has focused on finalising and launching a strategic plan to take the Union beyond 2017 and consulting with key stakeholders on the development of the new strategic plan. The new plan launched in early 2018 with work carrying on throughout the remainder of the academic year to realign staff teams to the new plan and communicate objectives to stakeholders and members.

Future plans

Launching the new strategic plan

The new strategic plan launched in January 2018 alongside a realignment of our staff structure which was launched in June 2018. The new plan aligns our goals, activities and resources in order to meet the needs and expectations of Sunderland students and fulfil our mission to make the University experience of our members valuable for life. The plan is organised under 3 clear objectives:

- YOUR Voice
- YOUR Course and YOU
- YOUR Place

In the last 2 years, we have spent a lot of time getting to know our members better and conducting wide-reaching research into students' ambitions, experiences and aspirations for their time at the University of Sunderland and beyond. The SU has used the findings along with existing research and insight data covering the current themes in the higher education sector as a whole, the University of Sunderland and SU to create a plan that helps us to deliver a high performing, membership- led organisation.

We know that every University experience is different, with different students needing different things from their Students' Union. We're here to make sure they not only get the most from their course, but also out of the whole University of Sunderland experience, which we want to make personal to them.

The objectives, strategies and activities outlined in the plan focus our activities on three key areas:

- The plan will have a positive impact on how students feel about the voice they have and how their interests are represented about their university experience. The SU is the voice of Sunderland students and we will ensure that they are able to direct our work and make their voices heard. It's important that the experiences and interests of all student groups are represented, valued and supported effectively through our democratic and representation systems, inclusive student led opportunities and group activities. Objective 1: **YOUR Voice** will achieve this, by being fully student led; with students directing their own activities within the SU and that we represent the interests of all our members.
- We know that a students' course, their academic achievement and career prospects are their biggest concerns and that's why it's at the heart of our Objective 2: **YOUR Course and YOU**. We also know that courses are changing and that the 'academic interests' we aim to represent, means different things to different people. Through the plan we'll help students understand their rights and empower them to make informed decisions and take the action they choose, especially on academic issues. It's important

the SU supports students to stay on their course and help them achieve their education goals.

- Research findings show that there are clear opportunities for the SU to contribute to improving student satisfaction with university life. Students see their SU as having an important role to play in their social experience, and we want to help them to feel welcome, valued, included and supported from the moment they become a member. We want to be positive and proactive representatives of our university and city, to help students enjoying living, studying and belonging to Sunderland and the University. Objective 3: **YOUR Place** aims to create excellent opportunities for students to be active in their communities, take part in and develop student-led activities and city-wide cultural and social events.

Financially the strategic plan will be achieved by the SU targeting its spending on its key delivery budgets of Member Support, Advice, and Policy and Campaigns. Together these areas account for 50% of the SU's expenditure and ensure that the plan is effectively resourced. The SU is funded through a combination of direct grant funding from the University of Sunderland, and income it is able to generate from its own activities. The SU will work with the University on the development of the Union spaces to provide students with a flexible, social learning space, opportunities for income generation, fit to serve and support student's needs.

The SU is set up so that students are able to directly influence our work through SU activities, Union Council and through the elected SU Executive Officers which is made up of both full time and part time student officers. Our staff team is fundamental to the SU's ability to deliver its activities set out in the plan in partnership with students. We will ensure that the SU team can learn from and support one another through a new people strategy in order to achieve this.

An analysis of the impact of the strategic plan on our stakeholders and how we'll work together with others demonstrates wide-ranging benefits. We'll ensure that the SU effectively communicates, engages with, and supports participation from, all our stakeholders throughout each annual cycle.

UNIVERSITY OF SUNDERLAND STUDENTS UNION
(A COMPANY LIMITED BY GUARANTEE)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2018

Vision

Your University experience provides you with opportunities to grow, develop and achieve throughout your life. These academic, social and real world experiences are valuable: to you, alumni, employers and society more broadly. They encourage more equal access to jobs and to roles in civil society. You are central to, and an active participant in, your University experience.

Mission

To make your University experience valuable for life.

Objectives

Your voice

To ensure that we are fully student led, with students directing their own activities within the Union and that we represent the interests of all our members.

Your course and you

To support students to stay on their course and help them achieve their education goals.

Your place

To be positive and proactive representatives of our university and city, to help students enjoying living, studying and belonging to Sunderland and our University.

Strategies

Your say

Ensure our democratic structures are accessible, interesting and being participated in by students.

Your impact

Facilitate local and national campaigns and let students know what difference we (and they) have made.

Your views

Ensure activity is informed by student research.

Your opportunities

Facilitate, support and develop a range of student led activities and volunteer experiences that contribute to students social learning communities and Union development.

Your wellbeing

Provide support services and peer networks to help students make friends, build positive relationships and look after their mental health.

Your academic success

Support and develop Student Reps and School Co-ordinators to build an effective student voice on issues e.g. attainment gap, and participate in the Student Success Strategy.

Your professional support

Offer students skilled, professional advice and guidance, helping them represent their interests at all levels of the University.

Your city

Work with students to become ambassadors for the city and to broker opportunities for them to get involved in and lead city activities and make connections in the community.

Your skills celebrated

Deliver an events programme which celebrates the achievements of students and the life skills developed.

Your home on campus

Establish the Students' Union as the place students feel they belong, where they make friends, invest time and resources and connect to their city and University.

Enablers

Finance | Communications | Central Services | Design | Transport | Governance | People | Data

Brand review

Following research, our new visual brand identity launched in September 2018 with the next phase planned being an overhaul of our website to bring it in line with our new brand guidelines and make it more accessible and easy to navigate.

Developing student-led spaces on campus

Following a successful lobbying campaign, the Union has agreement from the University to develop the Union space on campus to create a student-led, flexible space. Plans for this development will continue throughout the 2018/19 academic year with the aim of launching our new space during Welcome Week 2019.

Development of Societies

Ownership of Societies formally transferred from the University to the Union in August 2018. The coming year will see the Union develop the Societies offer and focus on growing and developing new societies with a particular focus on Academic societies linked to courses on offer at the University.

Financial review

The Union's gross income from all sources this year totalled £1,198,111 (2017: £1,245,448). Total expenditure of £906,455 (2017: £1,853,908) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left an operating surplus for the year of £291,656 (2017: deficit of £608,460) after movements between unrestricted and designated funds and the recalculation of the Union's pension deficit contributions.

The Trustee Board took a decision in July 2016 to create two new designated funds. One new fund provided £50,000 to support the Union's development of its next strategic plan during 2016/17. The other reserve set aside a further £50,000 to contribute to the next three year Students' Union Superannuation Scheme (SUSS) deficit payments that will be required from October 2017 onwards. An additional £100,000 was added to the pension payment fund in 2017.

From the 2018 financial results, a further £100,000 has been added to the pension payment reserve to support the payment of increased deficit costs. During 2017/18 a total of £20,385 was spent from the strategic development reserve to use up the funds set aside. A new designated fund has been created at year end to pay for the costs of the Union's recent rebranding exercise. £10,000 has been allocated to this fund.

Since the entry into effect of FRS102 there has been a change of accounting policy regarding pension deficits. Previously, a prior year adjustment was recognised for the full SUSS deficit plan payable over 17 years allowing for the three year advance payment made in October 2014 and unwinding the discount received on that early payment. In June 2016 SUSS underwent its triennial actuarial valuation and the outcome was reported to member Unions in February 2017. Notifications of increases in deficit contributions were received in June 2017, and therefore the accounts recognise an increase in the Union's liability for those charges up to 2033.

During the 2017/18 financial year, deficit reduction contributions were made totalling £92,934. The year-end accounts have recalculated the net present value of the remaining expected contributions up to June 2033. An adjustment to the revised future contributions has been charged to the SOFA, leaving the Union's total reserves with an accumulated deficit of £1,743,176 (2017: £2,034,832).

During 2017/18, the SUSS Trustees have advised the scheme's employers that an issue has arisen in relation to the benefits provided by SUSS. The issue concerns the pension increases paid by SUSS referable to pensionable service built-up prior to 31 December 1993, in respect of members who left the scheme after 1 October 1988. This has resulted in the SUSS Trustees informing employers that they are likely to face additional unfunded

scheme liabilities.

The outcome of this contingent liability is not yet known, and it cannot be quantified at this stage. As a result, the Union's Trustees do not consider it necessary to provide for any additional liabilities in the accounts for the year ended 31 July 2018.

The additional unfunded liabilities will be measured again at 30 June 2019 when the next actuarial valuation of SUSS will take place. The next actuarial valuation will be undertaken on the basis of market conditions as at 30 June 2019 and the technical provisions will be set according to the SUSS trustees' views of the strength of the SUSS participating unions' covenant at that time.

Reserves level and policy

The Trustees have adopted a reserves policy, the objective of which is to protect the Union and its charitable activities by ensuring adequate liquidity while the organisation adjusts to any short term (two to three months) changes it encounters in its financial and operating environment. At the same time the trustees wanted to ensure reserves were not too high in order to maximise the resources applied to the Union's charitable purpose, and to be able to designate specific funds to support the ongoing activities of the Union. Following this policy the trustees have set a target of the Union holding £250,000 in unrestricted funds (not including the pension deficit reserve) by 2020.

As noted above, due to the recognition of the pension scheme requirements of FRS102, the Union's income and expenditure reserves are an accumulated deficit of £1,743,176 (2017: £2,034,832). Within that figure, unrestricted reserves total £108,587 (2017: £91,797).

The implementation of this policy sees the Union holding the following reserves for the stated purpose:

Item	31 July 2018 £	31 July 2017 £
Unrestricted funds	108,587	91,797
Pension Reserve	(2,151,170)	(2,299,213)
Designated Capital Fund – being a fund representing the net book value of fixed assets owned by the charity	1,341	2,199
Designated Brand Development Fund – being a fund to cover the implementation costs of the Union's new brand identity	10,000	-
Designated Union Strategic Development Fund – being a fund to cover the costs of developing a new corporate plan	-	20,385
Designated Pension Deficit Payment Reserve – being a fund setting aside a contribution to future pension deficit payments	38,066	150,000
Total Reserves	(1,743,176)	(2,034,832)

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources 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 estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping adequate 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 charity law. They are also responsible for safeguarding the assets of the charity and ensuring their proper application under charity and tax law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Board of Trustees on 30 October 2018 and signed on its behalf by

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Colin Ranshaw

Chair of the Trustee Board