



WARWICK STUDENTS' UNION

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 1 August 2015 to 31 July 2016

COMPANY REGISTRATION NUMBER: 07297865
CHARITY NUMBER: 1136894



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LEGAL AND ADMINISTRATIVE INFORMATION

UNION WARWICK STUDENTS' UNION

CHARITABLE STATUS Warwick Students' Union is a charitable company limited by guarantee. Warwick Students' Union is a charity established under the Education Act 1994.

Warwick Students' Union charity registered with the Charity Commission for England and Wales on 15 July 2010.

Registered UK charity number: 1136894

COMPANY Warwick Students' Union is a charitable company limited by guarantee registered in England and Wales on 29 June 2010.
Registered company number: 7297865

REGISTERED OFFICE WARWICK STUDENTS' UNION
University of Warwick
Gibbet Hill Road
COVENTRY
CV4 7AL

BOARD OF TRUSTEES Search and Nominations Committee ensures that Warwick Students' Union has effective systems for the appointment and training of trustees and that the membership of the Board of Trustees is appropriate.

SABBATICAL OFFICERS			<u>Appointed</u>	<u>Resigned</u>
2015-16	I Leigh	President	1 August 2014	31 July 2016
	C Hindhaugh	Education	1 August 2015	31 July 2016
	O Rice	Democracy & Development	1 August 2015	31 July 2016
	N Shiers	Postgraduate	1 August 2015	
	G Creasy	Societies	1 August 2015	31 July 2016
	A Roberts	Sports	1 August 2015	31 July 2016
	L Pilot	Welfare & Campaigns	1 August 2015	
2016-17	L Pilot	President	1 August 2015	
	H Worsdale	Education	1 August 2016	
	R Gittins	Democracy & Development	1 August 2016	
	N Shiers	Postgraduate	1 August 2015	
	M Beatty	Societies	1 August 2016	
	E Crowson	Sports	1 August 2016	
	C Wynne	Welfare & Campaigns	1 August 2016	

LEGAL AND ADMINISTRATIVE INFORMATION

BOARD of TRUSTEES continued

WARWICK STUDENTS' UNION TRUSTEES

			<u>Appointed</u>	<u>Resigned</u>
Sabbatical Officer Trustees	I Leigh	Chair	1 August 2014	31 July 2016
	C Hindhaugh		1 August 2015	31 July 2016
	O Rice		1 August 2015	31 July 2016
	G Creasy		1 August 2015	31 July 2016
	A Roberts		1 August 2015	31 July 2016
	L Pilot	Chair	1 August 2015	
	H Worsdale		1 August 2016	
	R Gittins		1 August 2016	
	N Shiers		1 August 2015	
	M Beatty		1 August 2016	
	E Crowson		1 August 2016	
	C Wynne		1 August 2016	

I Leigh resigned the Chair of the Board of Trustees on 31 July 2016. L Pilot became Chair on 1 August 2016.

Student Trustees	T Leek		1 August 2014	31 July 2016
	R Strudwick		1 August 2014	31 July 2016
	M Beatty		29 October 2014	31 July 2016
	J Tran		1 September 2015	31 July 2016
	S Fry		29 October 2014	
	D Sokale		1 September 2015	
	R Adetunju		1 August 2016	
	E Dunford		1 August 2016	
	J Eberhardt		1 August 2016	
	S Worrall		1 August 2016	

External Trustees	J Ryder	Vice Chair	1 August 2010	31 July 2016
	E Cox		7 December 2011	
	H J Hunt		7 December 2011	
	G Parker		7 May 2013	
	N Pitt	Vice Chair	7 May 2013	
	H Timbrell		1 August 2016	

SECRETARY	J Clements	29 June 2010
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SENIOR MANAGEMENT

		<u>Appointed</u>
Chief Executive	J Clements	14 July 2008

LEGAL AND ADMINISTRATIVE INFORMATION

COMPANY	STUDENTS' UNION SERVICES WARWICK LIMITED
GOVERNING INSTRUMENT	The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.
COMPANY REGISTERED NUMBER	2197761
DIRECTORS	<p>The following director was appointed on 1 August 2010:</p> <p>J Clements</p> <p>The following director was appointed on 18 November 2010:</p> <p>A H Smith</p> <p>The following directors were appointed on 1st August 2015 and resigned on 31 July 2016:</p> <p>O Rice A Roberts</p> <p>The following directors were appointed on 1 August 2016:</p> <p>E Crowson R Gittins</p>
COMPANY SECRETARY	J Clements
REGISTERED OFFICE	<p>SUHQ Warwick Students' Union University of Warwick Gibbet Hill Road Coventry CV4 7AL</p>

LEGAL AND ADMINISTRATIVE INFORMATION

COMPANY	MEMBERSHIP SOLUTIONS LIMITED
GOVERNING INSTRUMENT	The company is a limited company with share capital. It is governed by its Memorandum and Articles of Association.
COMPANY REGISTERED NUMBER	5525449
DIRECTORS	<p>The following director was appointed on 29 November 2007:</p> <p>S Gilling</p> <p>The following director was appointed on 12 July 2008:</p> <p>J Clements</p> <p>The following director was appointed on 1 August 2009:</p> <p>J Bonsall</p> <p>The following director was appointed on 1 August 2015 and resigned on 31 July 2016:</p> <p>I Leigh</p> <p>The following director was appointed on 6 March 2015:</p> <p>C Watson</p> <p>The following director was appointed on 1 August 2015:</p> <p>G Parker</p> <p>The following director was appointed on 7 September 2015:</p> <p>S Ainsworth</p> <p>The following director was appointed on 1 August 2016:</p> <p>L Pilot</p>
COMPANY SECRETARY	J Clements
REGISTERED OFFICE	SUHQ, Warwick Students' Union, Warwick Students' Union University of Warwick Coventry CV4 7AL

LEGAL AND ADMINISTRATIVE INFORMATION

BANKERS

NatWest plc
24 Broadgate
Coventry
West Midlands
CV1 1NE

SOLICITORS

Band Hatton Button
25 Warwick Road
Coventry
West Midlands
CV1 2EZ

Bates Wells and Braithwaite London LLP
2 - 6 Cannon Street
London
EC4M 6YH

Woodroffes Solicitors
7 Beeston Place
London
SW1W 0JJ

AUDITOR

RSM UK Audit LLP
Chartered Accountants
St Philips Point
Temple Row
Birmingham
B2 5AF

ANNUAL REPORT OF THE BOARD OF TRUSTEES (Incorporating Strategic Report)

The Board of Trustees of the Union submit their Annual Report for the period ended 31 July 2016 which includes the administrative information set out on pages 1 to 5 together with the audited accounts for the year. The Board of Trustees have prepared this in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015), Charities SORP (FRS102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Warwick Students' Union (the Union) is constituted under the Education Act 1994 as a charity with internal rules and regulations approved by University Council, the governing body of the University of Warwick.

The Union's charitable objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University of Warwick, are supplemented by the further object of helping members to develop their own charitable activities as participants in civil society.

Warwick Students' Union has moved from the traditional unincorporated association model and has registered as a charity with the Charity Commission and incorporated as a company limited by guarantee as of 1 August 2010, when Students' Unions connected with 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.

The Union is administered by its Trustee Board of eighteen members comprising of seven Sabbatical Trustees, six Student Trustees and five external Trustees who are regarded as the Charity Trustees of Warwick Students' Union for the purposes of the Charities Act. At year end there were eighteen trustees in post.

MEMBERS OF THE UNION

Full Members

All registered students of the University of Warwick except those who exercise their right not to be a member under clause 22 (c) of the Education Act 1994. Sabbatical Officers of the Union are full members of the Union.

Associate Members

Those persons admitted to membership by the Student Council or a delegated officer, who have paid any required fee.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

EXECUTIVE COMMITTEES, STUDENT COUNCIL & ALL STUDENT MEETINGS (SU REFERENDA)

The Union operates on democratic principles, working for and with our members, the students of the University of Warwick. There are two key student bodies - Student Council and the all student meetings called SU Referenda.

The voice of students is represented through a series of Union executive bodies. There are eight Executive Committees. Seven are directly elected executive committees and the eighth consists of the Union's eight Part-Time Officers.

- the Democracy Exec (has 6 positions).
- the Development Exec (has 8 positions).
- the Education Exec (has 4 positions).
- the Postgraduate Exec (has 4 positions)
- the Societies Exec (has 8 positions).
- the Sports Exec (has 8 positions).
- the Welfare Exec (has 8 positions)
- the Liberation and Diversity Exec (includes the four part-time Liberation Officers, the Part-Time & Mature Students' Officer, the two International Students' Officers and the Environment & Ethics Officer).

These Executive Committees are at the heart of how the SU represent and acts on members' interests and ideas. The executive committees run campaigns, organise events, hold the Officers to account and make change that will affect students and the wider community.

Student Council comprises of an elected Chair and Deputy Chair of Council, the Sabbatical Officers, the Chairs of each Executive Committee and a selection of Part-Time Officers. Student Council exists to ratify and pass routine, uncontroversial (as decided by the Democracy Exec) resolution changes to byelaws and the procedures and principles of the Students' Union.

Student Council has the primary responsibility for the implementation and oversight of Union policy. Union policy, regulations and principles are debated and voted for by members by way of an online secret ballot following an all student meeting - now called SU Referendum. The composition and proceedings of Student Council are set out in the By-laws.

Policies held by Student Council cannot be overturned without being debated and voted on at a further SU Referenda meeting. Policies may be overturned by the Board of Trustees only for financial, reputational or legal reasons.

The Union maintains a policy file and record of lapsed policies. Policies lapse after two years unless renewed by Student Council who will specify the next renewal date.

The Student Council receives a quarterly report from the Board of Trustees.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

BOARD OF TRUSTEES

The Union is administered by its Board of Trustees comprising:-

- up to five appointed external lay members
- up to six appointed full student members who are not Sabbatical Officers
- up to seven student Sabbatical Officers (including the President of the Union)

The President of the Union acts as Chair of the Board of Trustees.

The appointed Student Trustees are recruited to the Board and selected by the Trustees and Student Council to serve a maximum term of two years which may be extended for a second term.

The appointed Lay Trustees are recruited to the Board and selected by the Trustees and Student Council to normally serve a term of three years which may be extended for a second term.

Officers of the Union

The Officers of the Union are:

- Sabbatical Officer Trustees
- four Liberation Part-Time Officers
- four Part-Time Officers
- Chair and Deputy Chair of Student Council
- Chairs of the societies and sports executive committees
- Chairs of six other executive committees
- University Faculty Representatives

There are up to seven Sabbatical Officer Trustees including a President, Deputy President and a Sabbatical Officer with responsibility for finance.

The Sabbatical Officers are officer trustees elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. These are full time posts remunerated as authorised by the Education Act and the Memorandum and Articles of Warwick Students' Union.

Trustees' General Authority

The Board of Trustees has ultimate responsibility for the financial matters and procedures of the Union. The Board of Trustees may choose to prohibit the implementation of any policy recommended by Student Council which has financial implications if it is passed without a realistic financial plan, is not legal, or may not be in the best interests of the Union in accordance with Article 40.3 of the Memorandum and Articles of Association.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

BOARD OF TRUSTEES POWERS AND RESPONSIBILITIES

Trustees Induction and Training

Upon appointment all trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Sabbatical Officers are new to the Board every year, so they undergo more intensive, in depth training to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. There is an on-going training programme for Trustees for issues which may occur during their term of office and to reinforce prevailing legislative requirements.

Board of Trustees Effectiveness Review

The Board undertakes regular reviews of its effectiveness including annual reporting on an agreed set of key performance indicators. An externally facilitated review was carried out in 2015 and whilst the Board's effectiveness was rated as above average, actions were agreed to further improve its performance.

The Trustee Board and the Chief Executive

The Trustee Board, assisted by sub-committees, where appropriate has delegated the day-to-day running of Warwick Students' Union to the Chief Executive. The Union also employs a number of core staff to provide continuity, consistency and knowledge in the management of the many Union activities. The staff team are accountable to the Chief Executive for the performance of their duties.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

COMMITTEES

The Board of Trustees is assisted by committees where appropriate and has delegated the day-to-day running of Warwick Students' Union to the Chief Executive.

The Board of Trustees meets at least five times a year to receive reports from committees, Sabbatical Officers, Senior Management and the Chief Executive, to review the Union's performance and administration generally and to agree policy issues arising, subject to consultation with the Student Council.

The Board of Trustees is supported by three committees which focus on certain key aspects of Warwick Students' Union governance and management:-

- The Search and Nominations Committee
- The Audit and Risk Committee
- The Finance and Human Resources Committee

Search and Nominations Committee

This ensures that new trustees are recruited, inducted and developed properly. They also have responsibility for recruitment of the Chief Executive.

Audit and Risk Committee

This monitors the Union's framework for accountability, financial control, risk profile and other aspects which could impact on Warwick Students' Union's organisational health as well as ensuring that the Union is complying with relevant legislation. The Committee is responsible for ensuring that there is a framework of effective internal and external audit coverage.

Finance and Human Resources Committee

This examines issues relating to finance. It scrutinises the management and annual accounts, financial plans and annual budgets. It also monitors issues relating to staff including the staff survey results, pay changes, training and development as well as staff policies.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

RELATIONSHIP WITH THE UNIVERSITY OF WARWICK

The relationship between the University and the Union is established in the Charter, Statutes, Ordinances and Regulations of the University. The Union receives a block grant from the University and occupies a building owned by the University of Warwick Foundation Fund which is leased to the Union at an agreed rent.

There is no reason to believe that the block grant or equivalent support from the University of Warwick will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is accountable for its finances.

Warwick Students' Union therefore works alongside the University of Warwick to ensure that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met.

RISK MANAGEMENT

The Trustee Board has examined the main strategic business and operational risks faced by the Union. A risk register has been established and is updated at least twice a year. Where appropriate, systems and procedures have been established to mitigate the risks the Union faces and these are periodically reviewed to ensure that they continue to meet the needs of the Union.

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 the health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure they continue to meet the needs of the Union.

The key risk areas identified are:

Risk	Mitigating / Control Measures
Financial Significant increase in deficit contributions to the Students Union Superannuation Scheme (SUSS) and associated Pension Protection Fund (PPF) Levy	Estimated increases in contributions are built in to the Union's future financial plans and cash flow. The Union has taken advantage of advance payment discount offers from SUSS. A discount rate of 8.75% was offered for a three year prepayment in October 2014.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

RISK MANAGEMENT (continued)

Risk	Mitigating / Control Measures
Financial The impact on pay across the board of Government measures to address low pay and other payroll changes (such as the introduction of the apprenticeship levy).	<p>The Union has recently undertaken a reward review to look at market measures and to develop an updated remuneration policy for the Union.</p> <p>The Union has started paying the National Living Wage from April 2016 and this has have been built in to the Union's future financial plans and cash flow, and pay scales are being amended to reflect this.</p>
Operational The impact on the Union's strategic plan of Government policy.	<p>The Union monitors the external environment for potential changes particularly with regard to Higher Education.</p> <p>Consideration is made during financial planning of other policy impacts such as student fees, pay, pensions, housing, transport, etc.</p> <p>The Union also monitors policy with regard to immigration and students to better understand influences on student demographics. This will be increasingly important as the Government considers the exit strategy for the UK following the EU Referendum.</p>
Operational The impact on the Union in the case of disaster - such as loss of a building.	<p>The Union has business continuity plans in place. These plans are currently under review to ensure that they are up-to-date and cover any operational changes.</p> <p>During the year, representatives of the Union attended a workshop on best practice with regard to business continuity held by the Union's insurers.</p>

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

RISK MANAGEMENT (continued)

Risk	Mitigating / Control Measures
Reputational Student groups acting in such a way that they risk reputational damage - such as invitations to controversial external speakers.	<p>The Union upholds to principles of free speech on campus.</p> <p>Student groups receive training to ensure that they understand their responsibilities and the Union's processes.</p> <p>The Union has an External Speakers Policy as well as a Safe Space Policy.</p> <p>Room booking processes include a declaration for external speakers. This ensures that measures can be put in place (if necessary) to ensure the safety of students involved.</p>
Reputational Complaints from the local community with regard to student behaviour	<p>The Union has a complaints protocol in place.</p> <p>The Union engages through regular liaison with local community forums, local councillors and other key community partners.</p>

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

KEY POLICIES AND STATEMENTS

Investment Policy

The Trustees' objective is to invest surplus cash to best advantage with minimum risk. The Union has taken a prudent stance with funds being held in high interest bearing deposit accounts for periods not exceeding 6 months. Cash funds so invested are usually over a minimum balance of £200,000 and must be placed with an approved and reputable banking institution to minimise risk.

Investment returns in the year reflect the stated policy as well as the lower interest rates available due to market conditions.

Reserves Policy

Following the Union's registration with the Charity Commission the Trustees have considered the level of free reserves required. Issues considered by the Trustees when looking at the level of reserves were future investment and contingency requirements for risks. This includes such items as future strategic projects which includes the requirement for any building refurbishment.

The Board of Trustees have agreed that the Union should have a reserves target of at least £750,000 (excluding the unrestricted pension fund balance). Total unrestricted general reserves at 31 July 2016 were £643,776 (2015: £368,116).

Designated reserves are held to fund future strategic projects (including building refurbishment plans) and the current level is £500,000 (2015: £250,000). The level of designated reserves was increased after taking in to account the level of surplus generated during the year and the future strategic plans of the Union.

As a result of the recognition of Warwick Students' Union's pension deficit with the Students' Union Superannuation Scheme (SUSS) arising from the implementation of the FRS102 accounting disclosures, a negative unrestricted pension fund balance of (£4,128,075) (2015: (£4,000,073)) is recognised at 31 July 2016 (see Note 21). The Union is paying deficit contributions in line with the agreed contributions schedule, as discussed in Note 20, which has been agreed with SUSS based on the latest valuation, to eliminate the deficit position in the medium term. This is a standard position within the sector.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

KEY POLICIES AND STATEMENTS (continued)

Remuneration Policy

The Union undertook a detailed reward review during 2013-14. This work helped to inform the development of this remuneration policy.

The staff structure provides opportunities for student members to be employed in part time roles that fit around their studies and for staff who have made a career choice to work in the Students' Union. In order to achieve this there is a requirement to balance two differing needs: the need to ensure:

- the need to ensure value for money in everything the Union does (including how staff are paid), and,
- the need to attract and retain people with the right leadership, knowledge and skills to deliver the benefits from the strategic plan to the Union's members.

The Finance and HR Committee of the Trustees is responsible for defining pay policy and making recommendations in relation to pay, benefits and other employment related policies.

The Board of Trustees specifically considers and agrees any matters relating to the Chief Executive's pay and benefits. The Chief Executive does not receive any form of bonus or performance related pay and their benefits are proportionately the same as other staff. This role is benchmarked against the charity sector rather than the public or private sector.

Each role's salary is determined by a fair evaluation process (job evaluation) based on ten factors relevant to the Union's mission, values and charitable objectives. The complexity of roles, knowledge and skills required as well as levels of responsibility are considered.

The evaluation process determines a salary band and these bands are benchmarked in the middle quartile for the sector. Benchmarking is undertaken at least every five years and more frequently when required.

Warwick Students' Union uses a pay scale which was originally aligned to the Higher Education Single Pay Spine.

Annual pay review is determined each year through an evaluation of sector benchmarks and takes as a starting point the pay negotiations in Higher Education.

The Union applies annual cost of living (inflationary) increases to the pay scale each year after taking in to account the general economic conditions and the affordability of the proposed increases. The Finance and HR Committee approved any annual cost of living rise (which can be zero) that falls within the financial budget approved by the Board of Trustees in its annual five year plan.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

KEY POLICIES AND STATEMENTS (continued)

Remuneration Policy (continued)

The Union will monitor and report on the spread of pay in the Union as a ratio of pay dispersion. The ratios considered will be the highest paid to median pay and the lowest paid to median pay. The targets are between 3 and 3.5 to 1 and no more than 4 to 1 respectively.

In accordance with policy and the Unions desire to be a good employer, the Union has been working towards being a Living Wage employer. The Board of Trustees evaluates progress in this respect each year during its five year planning process. The Union pays the National Living Wage Rate for over 25's for all student staff - regardless of age.

Disabled Persons

Full and fair consideration is given to applications for employment by disabled persons, having regard to their aptitudes and abilities. Should an employee become disabled during their employment, all efforts will be made to continue their employment and to provide appropriate training and support.

Training, career development and promotion opportunities will be, as far as possible, identical to those for other employees.

Employee Engagement

The Union encourages the involvement of its employees in its management through regular meetings of the Staff Consultative Forum. This forum has the responsibility for the dissemination of information of particular concern to employees and for receiving their views on important matters of policy.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

AIMS, OBJECTIVES AND ACTIVITIES

MISSION, VISION AND VALUES

The Board of Trustees have approved a strategic plan for the Union covering the period 2015 - 2019. Included in this plan are the mission, vision and values for Warwick Students' Union.

Our Mission

Positively impacting students' lives at Warwick and beyond.

This means students enjoying their University experience, making the most of the academic and extra-curricular opportunities, transforming their own lives and the lives of the people around them, taking care of their wellbeing and making change to society.

Our Vision

Every Warwick student unlocking their potential.

The Union aspires to be the vehicle that every Warwick student uses to reach their full potential. This may be by influencing the quality of their academic experience through student representation, by being there for any student in trouble, by having lots of opportunities to participate in debates, or involvement in sports clubs or student societies.

This aspiration for the Union may be hard to achieve however, this vision underlies the key themes of the Union's strategic plan.

Our Objects

The objects of the Union are the advancement of education of students at the University of Warwick for the public benefit by:-

- (i) promoting the interests and welfare of students at Warwick Students' Union during their course of study and representing, supporting and advising students.
- (ii) being the recognised representative channel between students and the University of Warwick and any other external bodies; and
- (iii) providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Trustees have had regard to the Charity Commission Guidance on Public Benefit and believe that the objects above comply with the public benefit requirement.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

AIMS, OBJECTIVES AND ACTIVITIES (continued)

Our Values

We are a Union for all students. We are:-

- Student focused - we put students at the heart of everything we do
- Democratic - we are representative, ethical, transparent and accountable
- Welcoming - we are supportive, helpful, inclusive and value diversity
- Enriching - we nurture students' aspirations and help them develop
- Independent - we are the independent voice of Warwick students

In pursuit of its vision, the Union will ensure the diversity of its membership is recognised, valued and supported and as such has established departments and services for use by its members and to support its work with the University of Warwick and other organisations on behalf of students.

These include the Union's Advice and Welfare Centre and the Student Resources Centre which hosts Democracy and Representation, Student Activities and Student Development. There are also the Venue, Union Bars and Catering outlets.

The Sabbatical Officers represent students by sitting on key committees and working groups of the University of Warwick. This ensures that the student voice is heard and responded to at all levels of the University to enhance the student experience. Student representatives now sit on and contribute to over 30 University committees and through the Staff - Student Liaison Committee system (SSLC) approximately 720 students effectively liaise with University departments to raise student concerns and work to improve the teaching and learning experiences of students.

The Union's Senior Managers and Officers also meet regularly with Local Authorities, local MP's, councillors, local Primary Care Trusts and other providers of public services affecting students.

To further enhance the student experience, Warwick Students' Union involves and supports students from all walks of life to get involved with both the University and local community by actively promoting the benefits of volunteering in student-led activities such as Warwick Volunteers and the Inspire scheme. This involves students visiting comprehensive schools in the West Midlands area to talk about their lives as students with pupils who may not have considered embarking on a course in higher education.

Warwick Students' Union also supports approximately 70 sports clubs and 270 student societies offering students a wide range of academic, social, cultural, charitable and interest based groups. Students have the opportunity to meet new people and share their interests as well as develop transferable skills.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE

Headline Key Performance Indicators (KPIs)

Well run organisations set clear objectives each year and communicate these to everyone involved.

A crucial component of these objectives is being able to see whether they have been successfully achieved.

The measures put in place are Key Performance Indicators (KPIs) and they are - in simple terms - the way of benchmarking achievement relating to aims for the year.

Seven areas were identified for monitoring with KPIs during the 2015-16 financial year:

Impact:

- % of students satisfied with the Union (National Student Survey - target: 80%)

Representation:

- voter turnout in Autumn Elections (target: 2,070)
- voter turnout in Officer Elections (target: 7,000)

Membership Participation:

- individuals who were members of at least one Sports Club (target: 5,200) and Societies Federation (target: 8,600)
- % of Postgraduate students satisfied with the SU (target: at least 55% satisfied)

Communications:

- number of visits to the Union's website (target: 365,000)

Staff:

- staff attendance (target: 98%)

Finance:

- Achieve or exceed budget loss of (£22,562) for 2015-16
This figure is before any FRS102 disclosure adjustments and includes a budgeted pension deficit contribution of £229,560

Environmental Impact:

- Achieve Green Impact Excellence Award

These key performance indicators were selected by the Board of Trustees from a larger list of monitoring targets and will provide benchmarks and challenges for the Union.

As part of the updated five year strategy the Union has undertaken a review of these performance measures.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Warwick Students' Union achieved the following against the published objectives for 2015-16:

Objective	Achievement
Impact - Our purpose:	
% of students who are satisfied with Warwick SU in the National Student Survey (question 23)	<p>Target at least 80% - achieved 71%</p> <p>This was a disappointing result and ranked the Union 48th overall nationally. Last year the Union achieved 77%.</p> <p>Both the International Student Barometer (ISB) and the Student Barometer (SB) recorded satisfaction at 93 - 94%.</p> <p>Both research methods and the way in which the questions are posed has an effect on the outcome. The Union was unable to run its annual detailed member survey in 2016 and is lacking some detail on the issues behind this result. This will be a priority for 2017.</p>
Representation:	
Voter Turnout for Autumn and Officer elections	<p>Autumn voter turnout 2,416 (10.4%) - target 2,070 Officer voter turnout 5,750 (24.8%) - target 7,000</p> <p>A mixed result. The Autumn voter turnout was 19 higher than last year (2015: 2,226) and represented 10.4% of members. However the turnout for Officer elections was 1,250 below an ambitious target and 566 higher than last year (2015: 5,184). This was 24.8% of members.</p>
Involvement - Membership Participation:	
membership of Societies Federation	<p>SocsFed memberships 9,029 - target 8,600</p> <p>Membership of Societies Federation was 429 better than target and 244 better than last year (2015: 8,785). A really pleasing result.</p>

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Objective	Achievement
Involvement - Membership Participation:	
Membership of Sports Federation	<p>Sports club members 4,765 - target 5,200</p> <p>A disappointing result. SportsFed membership was 435 down on target and 120 down on last year (2015: 4,885).</p> <p>Individual club memberships remain buoyant at 7,414.</p> <p>Despite the decrease in numbers the perception around value for money has improved for sport. The cost to participate is still an issue however lack of time may be a bigger factor around participation in sport.</p>
Communications:	
Number of visits to the SU website	Target 365,000 visits - achieved 536,523
Our people:	
Staff attendance	<p>Target 98.00% - achieved 96.45%</p> <p>This is similar to last year (2015: 96.80%).</p> <p>2.13% represents short term absence 1.42% represents long term absence</p>
Our finances:	
Achieve or exceed planned loss of (£22k)	<p>Achieved a surplus of £358k</p> <p>This result is after FRS102 adjustments in respect of the pension scheme, the planned loss was before taking account of these adjustments. This is a pleasing result enabling the Union to continue to build reserves and increase the amount set aside in the designated building refurbishment reserve to £500k (2015: £250k). The pension scheme is represented by a separate reserve.</p>

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

ACHIEVEMENTS AND PERFORMANCE (continued)

Objective	Achievement
Environmental impact:	
Achieve Green Impact Excellence Award	Achieved and rated as "outstanding" The Union was placed as one of the top three Unions in the Excellence Programme nationally.

The Union agreed a total of 67 key performance indicators for 2015-16 to help assess development and impacts for the organisation. At the end of July 2016 the Union achieved the following:

- 30 KPI's achieved. Representing 45% of total KPI's (2015: 47%).
- 14 KPI's almost on target. Representing 21% of total KPI's. (2015: 30%).
- 8 KPI's missed or of concern. Representing 12% of total KPI's. (2015: 14%)
- 15 KPI's which were no longer applicable.

The measures had mixed results and were challenging for the Union. The measures highlighted some long standing issues and some emerging themes - particularly with regard to more effective, targetted communication with our members.

The Union did not undertake the annual membership survey - Help Us Help You - in 2016. This will be a priority for 2017. It is hoped that revisiting key questions will enable the Union to better understand the issues of importance for Warwick students. The annual survey is a key channel of communication and this work may benefit the results in the National Student Survey next year.

It is hoped that the survey will also help the Union to better understand the demographics of the membership so that the Union can develop better communication tools.

Communication with our membership is key. A vital tool in this communication is the Union's website. The Union has seen an increase in web usage which highlights the need to constantly update and refresh web content to keep it relevant and user friendly. Alongside more traditional forms of social media, students are accessing information via multiple channels and using different mobile devices. The Union will need to invest in the future to keep abreast of these trends.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

THE UNION'S STRATEGIC PLAN AND IMPACTS FOR OUR STUDENTS

The Union undertakes many projects alongside its work to support students at Warwick and enhance their University experience. It does this primarily through the provision of clubs and societies, academic representation, support from the Advice Centre, student development, training and guidance along with social activity and essential services across a variety of venues and outlets.

The 2015 - 2019 strategic plan centres around five key values. These values help the Union to create a better experience for students at Warwick. The new strategy has set an ambitious vision and to achieve this it is focusing its endeavours on 5 key themes:

Strategic Themes

1. Students shaping their education and the world around them.
2. Students navigating the challenges of student life.
3. Students shaping the future they want for themselves.
4. Students meeting new people, sharing experiences and building communities.
5. Delivering an effective and sustainable quality Students' Union.

It is important to monitor and review the progress the Union has made towards its strategic goals and assess the key impacts it has achieved annually against these strategic themes:

THEME 1: Students shaping their education and the world around them

The Union supports and empowers a range of student representatives with the engagement of over 720 students in the Warwick course representative system – the Student-Staff Liaison Committees (SSLC's). The SSLC's have undoubtedly contributed to the continuing quality of teaching and learning at Warwick.

This is a core Union activity and underlines the role that Sabbatical Officers, faculty representatives and SSLC representatives have in creating high quality University experiences. The Union actively promotes co-production of education and the engagement of students in their learning experiences.

During the year the Union lobbied the University to extend the Library opening hours to 24/7. This campaign was successful and the proposal was passed at the University's Council meeting in July 2016. This means that the main study space on campus is now accessible at all times for students.

The Union is proud of the engagement that students have in democratic decision making and elections. There are challenging targets to increase this, particularly in relation to cross campus ballots and Officer elections. Thousands of students are democratically engaged in annual sports club and society executive elections as well as the elections of SSLC representatives.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

IMPACTS FOR OUR STUDENTS (continued)

Following a review of democracy the Union restructured the student executive committees, renamed all student meetings to SU Referenda and revised the role of Student Council.

This restructure included the creation of seven Policy Zones. Policy passed at SU Referenda is categorised in to one of these zones. Each zone is presided over by one or more of the SU Executive Committees and corresponds to the SU Officer that it mandates.

These changes to Union democracy will continue to engage students in creating policy to reflect the concerns and views of the membership.

THEME 2: Students navigating the challenges of student life

The Union's work supports students facing their most difficult life challenges - transitioning from further education into higher education, from undergraduate to postgraduate study, from living at home to living independently away from home (including living abroad) or returning to study after a long break.

The Union's independent Advice Centre's focus is on ensuring students have the right advocacy for any difficult situations in which they find themselves. They offer practical advice and support as well as signposting to other welfare services on and off campus. In 2015-16 the Advice Centre was able to support over 1,357 students and saved or won over £102k for their clients. Their work ensures that student retention at Warwick is one of the highest in the UK.

Housing is a significant issue for Warwick students and the annual Housing Day goes from strength-to-strength with over 1,000 students seeking advice about private housing.

The Union lobbied the University to revisit the costs of campus rents. The Union was successful in ensuring that there was sufficient differential in rent options for students by having the rent for Rootes Hall frozen for a year. This secured a cheaper option for those students who need affordable campus accommodation.

Mental wellbeing is important to students at Warwick and 25% of the Union's staff have now received training in mental health awareness so that students can be signposted and supported wherever they access the Union or its services.

THEME 3: Students shaping the future they want for themselves

Increasingly students' employment prospects (once their degree is completed) are the focal point of students' lives. Often the distinguishing characteristics of success in the employment market are the result of a student's engagement with Union activities - whether through the campaigns they have been

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

IMPACTS FOR OUR STUDENTS (continued)

involved in, the events they have managed, the leadership they have shown in their sports club or society or the skills they have developed through community volunteering.

The Union has supported, guided, coached, advised and trained over 3,000 volunteers engaged in all sorts of activities. The skills and experiences students have had through the Union will often have transformed their lives and enable them to change the lives of their future families and society.

The Union prides itself on providing employment opportunities for students and it employs 600 students over the course of an academic year in part-time roles, developing skills and providing training.

THEME 4: Students meeting new people, sharing experiences and building communities

Over 9,000 students are members of at least one student society and in some cases students are members of more than one. Over 4,700 students are members of at least one sports club and many, many more participate in non-club related physical activity. Sports clubs and societies are at the heart of the Union and at the heart of University life. They are the foundations on which the University community is founded and contribute to mental and physical wellbeing as well as the obvious links to skills development which enhances employability.

Students ran a variety of events that enhanced the community at Warwick including: TEDx, the Economics Summit, the Warwick International Development Summit, the Emerging Markets Summit, the Real Ale Festival, I Heart Consent workshops, Disability Awareness Week and the biggest ever Black History Month programme.

International students at Warwick engage with the Union through sports clubs and societies with 67% belonging to either a society or sports club and 70% saying they use the Union (source the International Student Barometer).

Value for money is important for students and 69% of students engaged with sports clubs feel that they are getting value for money (source Club Satisfaction Survey).

THEME 5: Delivering an effective and sustainable membership organisation

The Union needs to manage and monitor its resources and ensure that day-to-day core activities are for the benefit of its members. The Union has built-back its reserves following some years where a surplus was difficult to achieve. The Union now consistently manages cost to ensure that year-end budget targets are met and continue on a sound financial footing.

This will enable the Union to undertake some key strategic projects in the coming years.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FUTURE PLANS: THE UNION'S STRATEGY FOR 2015 - 2019

The current strategic plan identified some key issues and challenges which the Union needs to address and develop over the plan period.

The following are a sample of the responses and issues raised during the plan development:

From the Membership

- The membership want greater exploitation of technology for communication, including work on the Union's website to ensure it is up-to-date and attractive. Communication from the Union needs to be simple and information easy to access.
- The importance of the Union operating ethically and with environmental impact in mind.
- The importance of transparency around Union processes and structures.
- There are frustrations around the bureaucracy with managing funds for student societies and sports clubs. The procedures and regulations around these funds needs better explanation.

Future Challenges

- Pensions are in crisis in the UK and this will impact on the perception by staff of benefits. There will be further legislative changes for pensions that require compliance.
- The Union tries to do too much for its resources and needs to ensure that it doesn't over promise and not deliver.
- To maintain the Union's reputation with key stakeholders such as the University and the local community.

Other Potential Impacts

- The publication and public consultation on the Higher Education Green Paper presented to Parliament in November 2015. (Fulfilling Our Potential: Teaching Excellence, Social Mobility and Student Choice).
- The Government may change licensing laws to decrease alcohol sales.
- There may be further increases to VAT.
- Sponsorship opportunities may decrease in certain industry sectors.
- Pay settlements may increase above the Union's financial plan estimates.
- The Union's membership research is insufficient.

The Union is now one year into its strategic plan and work on many key projects is well underway.

The external and internal factors affecting the plan are constantly changing. An example of this would be the result of the referendum to leave the European Union.

The plan projects and objectives are reviewed by the Trustees annually. This ensures that the plan priorities are still relevant and new factors can be taken in to consideration.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

HEADLINE KEY PERFORMANCE INDICATORS (KPIs) FOR 2016-17

The following areas were identified for monitoring with KPIs during the 2016-17 financial year all of which are intended to provide a challenge for the organisation:

Membership Engagement and Participation:

- members of Sports Clubs (target: 4,800) and Societies Federation (target: 9,000)
- total number of individuals who vote in at least one election (Officer, Executive Committees, Club and Society Executive Committees or Staff-Student Liaison Committees) (target 50%)

Representation:

- voter turnout in Autumn Elections (target: 11%)
- voter turnout in Officer Elections (target: 26%)

Communications:

- number of unique visits to the Union's website (target: 400,000)

Staff:

- staff attendance (target 98%)

Finance:

- Achieve or exceed budget surplus of £25,917 for 2016-17
This figure is before any FRS102 adjustments and therefore includes a budgeted pension deficit payment of £241,041

Satisfaction and Perception:

- % of students satisfied with the Union (Student Barometer and International Student Barometer - target: 94%)
- % of students who think that Warwick SU has contributed positively to their time at Warwick (Annual Student Survey - target 70%)

Environmental Impact:

- Reduction in waste to landfill (target: 96 tonnes)

The Year Ahead

Over the next twelve months the Union will be undertaking some key strategic projects around IT. There is the need to invest in upgrading the finance and HR systems as well as improving the underlying IT infrastructure.

The Union will undertake a membership survey in the next few months. The questions for members will be revisited to ensure that these are appropriate to assess progress against the new strategic plan.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW OF THE GROUP

Income and Expenditure

The overall results for the year were:	2016	2015	movement
	£	£	£
Income	7,984,774	7,715,583	269,191
Expenditure	<u>7,626,089</u>	<u>7,517,955</u>	<u>108,134</u>
Net Income for the Year	<u>358,685</u>	<u>197,628</u>	<u>161,057</u>
as a % of Total Income	4.5%	2.6%	

The above figures are after FRS 102 adjustments for both years.

The annual recurrent grant contribution from the University increased by £101,127 (4.3%) to £2,426,209 (2015: £2,325,082). This grant included an additional amount from a successful bid to the University for support with the additional costs of IT provision and the sports membership system.

This was another good financial year for the Union. The overall general and designated reserves have reached the target level set by the Board of Trustees of at least £750,000, excluding the pension reserve

Overall income has increased by £269,191. This figure includes an increase in Food and Beverage income of £13,715 to £2,598,870 (2015: £2,585,155). An increase of 0.5%. However, the previously highlighted decline in drink sales continues. This trend is also being seen nationally. Students are choosing to spend more on food in the Union's outlets than they spend on drink. Increased food sales help to reduce the impact of the decline in drink sales however, there are additional costs - such as the staffing required to prepare and serve food. Despite this, the catering and bars outlets continue to make a significant surplus contribution to the Union before recharging overheads. The variety of food and drink offerings across the Union helps to spread the risk of this change in customer purchasing.

As previously reported, the market for live music is now very different and student's social habits have changed. Just like declining drink sales - this trend is not just happening at Warwick but is experienced by other live music venues across the UK. The Union has responded and adjusted its offering to students which has ensured that falls in revenue experienced by the Union's Venue in previous years is better managed. There was a smaller reduction in income last year of (£10,946) with revenue now down to £840,581 (2015: £851,527). This is continuing to be monitored and any associated costs reduced accordingly.

The entertainments programme still provides lively programmes for key points during the year - such as Freshers, the end of term and the end-of-year balls.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Expenditure by the Union is in line with overall income enabling the Union to make it's deficit contribution to the Students' Union Superannuation Scheme - which closed to future accrual on 30 September 2011 (see Note 20).

The Union had budgeted for some project work on systems development. This spend did not occur during the year and these projects will now take place during 2016-17. This delay in project expenditure contributed to the increased surplus above budget for 2015-16, as part of the costs of the project are expected to be expended as unsuitable for capitalisation.

Net Assets

The year-on-year movements were:	2016 £	2015 £	movement £
Fixed assets: Tangible fixed assets	161,205	188,162	(26,957)
Fixed assets: Investments	16,664	16,664	-
Current Assets	2,489,698	1,837,275	652,423
Creditors: Amounts falling due within one year	(1,497,160)	(1,358,381)	(138,779)
Provisions for liabilities and charges	<u>(4,128,075)</u>	<u>(4,000,073)</u>	<u>(128,002)</u>
Net Liabilities	<u>(2,957,668)</u>	<u>(3,316,353)</u>	<u>358,685</u>

Total Net Liabilities decreased by £358,685 to £2,957,668 (2015: £3,316,353).

The value of tangible fixed assets decreased by £26,957 to £161,205 (2015: £188,162). During the year £58,403 of fixed assets were acquired. The majority of this spend was to refresh the interiors of the Terrace Bar and the catering outlet Curiositea. There was also a higher than average spend on IT equipment due to the acquisition of servers prior to the key IT projects which are scheduled to take place over the next 18 months.

Current assets have increased by £652,423 to £2,489,698 (2015: £1,837,275). The majority of this increase is in cash and short term deposits which have increased by £685,903 to £2,182,738 (2015: £1,496,835). Debtors have decreased by (£31,919) to £277,313 (2015: £309,232).

Creditors have increased by £138,779 to £1,497,160 (2015: £1,358,381). This was mostly due to an increase in the amount held for trade creditors at year end. This increased by £111,054 to £301,759 (2015: £190,705). This was due to a delayed payment run which was processed post year end.

The provision for liabilities and charges relates to the Students' Union Superannuation Scheme (SUSS) pension deficit liability (see note 12 and note 20).

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Net Assets (continued)

The amounts held as custodian on behalf of student sports clubs and societies increased by £41,158 to £607,905 (2015: £566,747).

Reserves

Free unrestricted general reserves at 31 July 2016 increased by £275,660 to £643,776 (2015: £368,116).

As a result of the adjustments arising from the transition to FRS102, Warwick Students' Union now reports the discounted Students' Union Superannuation Scheme (SUSS) pension liability for Warwick Students' Union and its subsidiary companies. At 31 July 2016 this was calculated to be £4,128,075 (2015: £4,000,073).

In 2011 the Board of Trustees approved that £180,000 be set aside in a designated reserve for future building refurbishment. It was agreed to increase this to £250,000 at 31 July 2013 and by a further £250,000 at 31 July 2016 to a total of £500,000.

Students' Union Services Warwick Limited

This is the Union's subsidiary company for non-primary purpose trading which covers the sale of miscellaneous goods and services. This includes events provided for the general public and not just student members - such as activity during the vacation and conference periods as well as externally promoted live music in the Copper Rooms.

For 2015-16 Students' Union Services Warwick Limited (SUSW) made a donation under gift aid of £184,660 (2015: £205,355) to Warwick Students' Union a decrease in contribution of (£20,695). This was due to the completion of various one-off consultancy projects during the year and a reduction in contribution from vacation activities. The Union relies on the University's conference team booking the Union's facilities for vacation conferences and the level of bookings can vary year-on-year.

The 2015-16 turnover increased by £53,749 on the previous year at £614,548 (2015: £560,799). This was due to the growth of the Copper Rooms live music activity promoted externally.

Membership Solutions Limited

Membership Solutions Limited (MSL) provides IT systems for the further and higher education market. It provides website, venue management, e-commerce and membership support services for some of the largest students' unions in the UK.

The 2015-16 financial year saw Membership Solutions Limited (MSL) making a transfer under gift aid of £103,849 (2015: £112,376) a decrease in contribution of (£8,527).

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FINANCIAL REVIEW (continued)

Membership Solutions Limited (continued)

The reduction in gift aid contribution reflects the investments made in the company during the year to enable product development.

MSL continues to grow and turnover for the company increased by £127,878 to £915,907 (2015: 788,029).

Future Funding

Every year the Union produces a Five Year Plan. This process enables the Union to review the current and future financial performance of its activities. The plan (including the budget for the 2016-17 financial year) was approved by the Board of Trustees in July 2016. The budget for 2016-17 forecasts a modest surplus for the Union of £25,917 (2015: loss (£22,562)) which includes a forecast pension deficit contribution of £241,041 (2016: £229,559) before accounting adjustments for FRS102.

This plan also includes an approved recurrent block grant from the University of Warwick for 2016-17 of £2,669,462 (2015: £2,426,209) an increase of £243,253 (10.0%). The current Five Year Plan assumes that the University of Warwick will continue to contribute an annual recurrent block grant at the level approved for 2016-17 across the planning period. Although the Union has no definitive guarantee that funding will continue from the University at these levels, the Union will continue its dialogue with the University about the future and monitor any impacts to the University of changes in Higher Education Funding.

The Capital Commitments note (Note 7) reports authorised but not yet contracted expenditure of £37,500 (2015: £20,000) and contracted expenditure of £nil (2015: £nil). This is directly attributable to planned strategic expenditure to upgrade the finance and HR computer systems. The project to upgrade the finance system was delayed and will now go ahead in the next 18 months.

The Union potentially faces significant financial risk as a result of the current pension deficit reported from the Students' Union Superannuation Scheme (SUSS). This is a defined benefit scheme whose membership consists of students' unions and related bodies throughout the country (see Note 20). This scheme closed to future accrual on 30 September 2011. The Union's contributions towards the pension deficit have doubled in recent years from the level paid in 2009-10. The amount contributed in the year to 31 July 2016 was £nil (2015: £723,892 (see Note 21)). The prior year's payment - made in October 2014 - was a three year prepayment in order to obtain discount of 8.75%. These figures have been included in the current Five Year Plan with an on-going estimated increase in deficit contribution rate of 3.2% per annum from October 2017.

The pension deficit is now accounted for as a liability under FRS 102, at the net present value of the agreed future payments.

SUSS are undertaking the triennial actuarial evaluation of the potential deficit projection for the pension fund. The results of this evaluation will be available in February 2017. It is likely that there will be an increase to the future annual deficit contributions. An estimated increase in contributions has been included in the Union's current Five Year Plan. The Union will monitor the outcome of the evaluation in order to fully consider how any increase in costs may be met.

ANNUAL REPORT OF THE BOARD OF TRUSTEES (continued)

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

Custodian Funds

Warwick Students' Union acts as a custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are held in a separate bank account and the year end balances for each sports club and society are within the Union's creditor balance (see Note 11).

The balance held for student sports clubs and societies at 31 July 2016 was £607,905 (2015: £566,747). This includes £5,201 held at the end of the year for distribution to charities (2015: £5,278).

The income and expenditure for the student sports clubs and societies is not reported within the Union's Statement of Financial Activities. During the financial year the sports clubs and societies received £2,139,058 of income (2015: £2,152,688).

Included in this income were grants from the Union's Sports Exec and Warwick Sport of £257,325 (2015: £266,017) for sports clubs and £47,830 (2015: £57,178) from the Union's Societies Exec for student societies (see Note 16). These grant awards were spent in the year and appear in the Union's Statement of Financial Activities as a cost in the "Student Activities, Societies and Sports Clubs" line.

AUDITOR

RSM UK Audit LLP has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The Board of Trustees members who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each member of the Board of Trustees members have confirmed that they have taken all the steps that they ought to have taken as Board of Trustees members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees Report (incorporating the Strategic Report) is approved on behalf of the Board of Trustees:

L Pilot
President
Date: 15 February 2017

R Gittins
Democracy & Development Officer

STATEMENT OF BOARD OF TRUSTEES RESPONSIBILITIES

The Trustees (who are also directors of Warwick Students' Union for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Companies law requires the trustees to prepare financial statements for each financial year with give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

In preparing those financial statements, the Board of Trustees are required to:-

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgements and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT to the Members of Warwick Students' Union

OPINION ON FINANCIAL STATEMENTS

We have audited the financial statements of Warwick Students' Union (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2016 which comprise the Group Statement of Financial Activities, the Group and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 July 2016 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Annual Report of the Board of Trustees and the incorporated Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT to the Members of Warwick Students' Union

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Statement of Trustees' responsibilities set out on page 33, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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 (APB's) Ethical Standards for Auditors.

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

PAUL OXTOBY (Senior Statutory Auditor)

For and on behalf of: RSM UK AUDIT LLP, Statutory Auditor

Chartered Accountants

St Philips Point

Temple Row

Birmingham

B2 5AF

Date: 24 February 2017

GROUP STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account) for the year ended 31 July 2016

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2016 TOTAL £	2015 TOTAL £
INCOME						
Donations						
- University Grant		2,483,125	-	30,360	2,513,485	2,444,627
Income from Charitable Activities						
- Food and beverage		2,598,870	-	-	2,598,870	2,585,155
- Venues, events and entertainments		840,581	-	-	840,581	851,527
- Administration and support services		21,139	-	-	21,139	24,537
- Student services and representation		5,665	-	-	5,665	6,128
- Student activities, societies and sports clubs		349,814	-	138,375	488,189	469,334
Income from Trading Activities						
- Commercial income		1,487,227	-	-	1,487,227	1,306,134
- Marketing and sponsorship		26,507	-	-	26,507	25,929
Investment Income - Interest Receivable		3,111	-	-	3,111	2,212
TOTAL INCOME		7,816,039	-	168,735	7,984,774	7,715,583
EXPENDITURE						
Expenditure on Raising Funds						
- Commercial activities		1,106,767	-	-	1,106,767	902,137
Expenditure on Charitable Activities						
- Food and beverage	2	2,754,005	-	-	2,754,005	2,719,690
- Venues, events and entertainments	2	1,181,850	-	-	1,181,850	1,347,205
- Student membership services	2	705,200	-	71,565	776,765	751,609
- Representation and affiliations	2	476,114	-	-	476,114	466,006
- Student activities, societies and sports clubs	2	1,194,340	-	136,248	1,330,588	1,331,308
TOTAL EXPENDITURE		7,418,276	-	207,813	7,626,089	7,517,955
NET INCOME / (EXPENDITURE)		397,763	-	(39,078)	358,685	197,628
Equity minority interests	8	-	-	-	-	-
Transfers between Funds	14	(250,000)	250,000	-	-	-
Fund Balances Brought Forward		(3,631,562)	250,000	65,209	(3,316,353)	(3,513,981)
TOTAL FUNDS CARRIED FORWARD		(3,483,799)	500,000	26,131	(2,957,668)	(3,316,353)

This group statement of financial activities represents a consolidation of the income and costs for Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited, all operations are continuing.

The Consolidated Statement of Financial Activities (including income and expenditure account) for the year ended 31 July 2015 is reported in note 1.

STATEMENTS OF FINANCIAL POSITION Company Registration Number: 07297865

as at 31 July 2016	Note	GROUP		UNION	
		2016	2015	2016	2015
		£	£	£	£
FIXED ASSETS					
Tangible fixed assets	6	161,205	188,162	161,205	188,162
Investments	8	16,664	16,664	17,934	17,934
		177,869	204,826	179,139	206,096
CURRENT ASSETS					
Stocks	9	29,647	31,208	29,647	31,208
Debtors	10	277,313	309,232	395,471	503,997
Short-term deposits		1,305,584	697,731	1,055,730	290,975
Cash at bank and in hand		877,154	799,104	865,250	786,904
		2,489,698	1,837,275	2,346,098	1,613,084
CREDITORS: Amounts falling due within one year	11	(1,497,160)	(1,358,381)	(1,353,848)	(1,133,868)
NET CURRENT ASSETS		992,538	478,894	992,250	479,216
PROVISIONS for LIABILITIES and CHARGES	12	(4,128,075)	(4,000,073)	(4,128,075)	(4,000,073)
NET LIABILITIES		(2,957,668)	(3,316,353)	(2,956,686)	(3,314,761)
REPRESENTING:					
CHARITABLE FUNDS					
Restricted Funds	16	26,131	65,209	26,131	65,209
Unrestricted Funds					
- General		643,776	368,116	645,257	370,103
- Pension		(4,128,075)	(4,000,073)	(4,128,075)	(4,000,073)
- Designated	15	500,000	250,000	500,000	250,000
EQUITY MINORITY INTERESTS	8	500	395	-	-
TOTAL FUNDS		(2,957,668)	(3,316,353)	(2,956,686)	(3,314,761)

The financial statements on pages 36 to 61 were approved by the Board of Trustees and authorised for issue on 15 February 2017 and are signed on its behalf by:

L Pilot
President

R Gittins
Democracy & Development Officer

The Group Statement of Financial Position represents a consolidation of the Statements of financial position of Warwick Students' Union, Students' Union Services Warwick Limited and Membership Solutions Limited.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	2016 £	2015 £
Cash generated from operations	19	741,195	(170,976)
INVESTMENTS ACTIVITIES			
Interest received		3,111	2,215
Purchase of tangible assets		(58,403)	(93,319)
Cash (used in) investing activities		(55,292)	(91,104)
Increase/(decrease) in cash and cash equivalents		685,903	(262,080)
Cash and cash equivalents at the beginning of the year		1,496,835	1,758,915
Cash and cash equivalents at the end of the year		2,182,738	1,496,835
Represented by:			
Cash and short term deposits at bank		2,182,738	1,496,835

PRINCIPAL ACCOUNTING POLICIES

GENERAL INFORMATION

Warwick Students' Union Limited is a charitable company limited by guarantee and domiciled and incorporated in England. The address of the Company's registered office and principal place of business is Warwick Students' Union, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL.

These accounts represent a consolidation of the accounts of Warwick Students' Union and its subsidiary undertakings Students' Union Services Warwick Limited and Membership Solutions Limited.

The Company's and the Group's principal activities are as disclosed in the Annual Report of the Board of Trustees.

BASIS OF ACCOUNTING

The accounts have been prepared under the Charities Act 2011 in accordance with the Statement of Recommended Practice: "Accounting and Reporting by Charities: Statement of Recommended Practice" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) effective 1 January 2015 (Charities SORP (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Warwick Students' Union meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Transition to FRS102 took place on 1 August 2014.

FIRST TIME ADOPTION OF FRS 102

These consolidated and company financial statements are the first consolidated and company financial statements of Warwick Students' Union Limited prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). The consolidated and company financial statements of Warwick Students' Union Limited for the year ended 31 July 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

PRINCIPAL ACCOUNTING POLICIES (continued)

FIRST TIME ADOPTION OF FRS 102 (continued)

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity within the cumulative profit and loss account at the transition date. Details of the impact of the transition are given in note 21 to these financial statements.

REDUCED DISCLOSURES

In accordance with FRS 102, the Company has taken advantage of the exemptions from the following disclosure requirements;

- Section 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes and disclosures
- Section 33 'Related Party Disclosures' – Compensation for key management personnel

JUDGEMENTS AND ESTIMATIONS

The Board of Trustees have not made any significant judgements and estimations in the process of applying the accounting policies except for the recognition of the Students' Union Superannuation Scheme (SUSS) pension liability.

There are no areas of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year except for the SUSS pension liability. The SUSS pension scheme has conducted a full actuarial evaluation as at 30 June 2016. This information will not be available to Warwick Students' Union until February 2017.

FINANCIAL INSTRUMENTS

Warwick Students' Union and its subsidiaries only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

GOING CONCERN

As a result of the adjustments arising from the transition to FRS102, Warwick Students' Union now reports a net liabilities position of £2,957,668 on its consolidated balance sheet as at 31 July 2016.

This is directly as a result of recognising the discounted Students' Union Superannuation Scheme (SUSS) pension liability calculated as £4,128,075 (2015: £4,000,073) for both the Union and its subsidiary companies. However, this liability is payable on an incremental basis over a seventeen year period to 30 September 2031 and there is no reason to believe that Warwick Students' Union cannot meet its annual commitments to repay this liability.

The current economic conditions create uncertainty particularly over the level of demand for the Union's services and the level of future income provided under the block grant agreement with the University of Warwick.

PRINCIPAL ACCOUNTING POLICIES (continued)

GOING CONCERN (continued)

The Union's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Union should be able to operate within the level of its current facilities for at least twelve months from the date of approval of these accounts. The Union has held discussions with the University about future funding and no matters have been drawn to its attention to suggest that future funding may not be forthcoming at budgeted levels.

The Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

BASIS OF CONSOLIDATION

The financial statements consolidate the financial statements of the charitable company and its subsidiary undertakings. Inter-group transactions, balances and profits are eliminated on consolidation. The consolidation is carried out on a line-by-line basis.

In accordance with Section 9 of FRS102 - Consolidated and Separate Financial Statements - both Students' Union Services Warwick Limited and Membership Solutions Limited are considered to be under the control of the Union.

A separate Statement of Financial Activities (SoFA) for the charity itself is not presented because the charity has taken advantage of the exemption afforded by Section 408 of the Companies Act 2006.

For the charitable company for the period ended 31 July:-	2016 £	2015 £
Income	6,897,444	6,823,145
Expenditure	(6,538,759)	(6,664,797)
	<hr/>	<hr/>
Net income for the period	<u>358,685</u>	<u>158,348</u>

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation.

The cost of minor additions - aside from computer equipment - or those costing below £1,500 are not capitalised and are written-off to the income and expenditure account in the year in which the expenditure occurred.

PRINCIPAL ACCOUNTING POLICIES (continued)

TANGIBLE FIXED ASSETS AND DEPRECIATION (continued)

IT equipment is capitalised if the item value is greater than £400.

Depreciation is provided to write-off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful lives as follows:

Building Improvements, Fixtures & Fittings	3 - 10 years
General Equipment, Vehicles	3 - 5 years
IT Equipment and Software	3 years

The Union occupies premises provided by the University of Warwick and the University of Warwick Foundation Fund.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost is recognised on a first in, first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

INCOME

The Union receives donations in the form of a block grant from the University of Warwick and this is credited to the financial statements in respect of the period to which each grant relates.

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income, the amount can be quantified, and receipt is probable.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions or relates to primary purpose charitable trading. Such income is recognised as earned as the related goods or services are provided.

Income from commercial trading activities (net of Value Added Tax) is recognised as earned when the related goods and services are provided.

Investment income is recognised on a receivable basis.

EXPENDITURE

Expenditure is recognised when a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources. This applies to the annual grant awards made by the Union to third party student sports clubs and societies. Contractual arrangements and performance related grants are recognised as goods or services are provided.

Expenditure incurred on charitable activities comprises the direct and indirect costs of delivering public benefit. This includes expenditure associated with student democracy, academic representation, student advice and welfare, student development and charitable trading.

PRINCIPAL ACCOUNTING POLICIES (continued)

EXPENDITURE (continued)

Expenditure on raising funds includes costs incurred in trading and commercial activities undertaken to raise funds as well as to attract donations.

Support costs consist of overheads and governance costs and are apportioned to activities on a basis consistent with the use of the resources. Support costs include central functions such as finance and HR (see note 2) and the building leases.

Expenditure includes irrecoverable Value Added Tax.

LEASED ASSETS

All leases are operating leases and the annual rentals are charged to expenditure as the cost falls due.

DEFINED BENEFIT PENSION SCHEME

The group participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and the members are 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 closed to future accrual on 30 September 2011.

Whilst the Scheme operates as a pooled arrangement, under FRS102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31 July 2014, the liability to Warwick Students' Union and its subsidiary companies was calculated as amounting to £4,550,179.

In accordance with the requirements of FRS102, a reconciliation of opening reserves is provided in note 21 to these financial statements.

Warwick Students' Union participates in both the National Union of Students Pension Scheme (NUSPS) - proved by Aegon which is a brand name of Scottish Equitable plc - and the government NEST scheme. Both NUSPS and NEST are defined contribution schemes and are accounted for under the terms of FRS102 based upon actual contributions paid during the year.

INVESTMENTS

Warwick Students' Union's fixed asset investments in NUS Services Limited are valued at cost, as these assets are not readily saleable and a reliable market value is not readily available.

The Board of Trustees value the shareholding in the subsidiary companies at fair value.

PRINCIPAL ACCOUNTING POLICIES (continued)

FUNDS STRUCTURE

Warwick Students' Union administers and accounts for a number of charitable funds, as follows:

- Unrestricted Funds representing unspent income which may be used for any activity / purpose at the Board of Trustees' discretion.
- Designated Funds set aside by the Board of Trustees to be spent on some specific purpose at its own discretion. The Board of Trustees intend to use some of these designated funds to finance key strategic projects such as future building refurbishment.
- Restricted Funds raised and administered by Warwick Students' Union for specific purposes. This includes revenue received from a donor to be used for activities prescribed by the donor.
- Custodian Funds entrusted to Warwick Students' Union for safekeeping, but not under its control such as Sports Club and Society funds (including annual Raising and Giving). Such custodian activities are disclosed in the Annual Report, but as the funds are not managed by Warwick Students' Union they have been excluded from these accounts.

TAXATION

From 1 August 2010 Warwick Students' Union became a registered charity and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Students' Union Services Warwick Limited

The taxable profits of Students' Union Services Warwick Limited are donated under Gift Aid to the Union with the consequence that no taxation is payable by that company.

Membership Solutions Limited

The taxable profits for the year for Membership Solutions Limited are donated under Gift Aid to the Union with the consequence that no taxation is payable by that company.

NOTES TO THE FINANCIAL STATEMENTS

1: GROUP STATEMENT OF FINANCIAL ACTIVITIES FOR PRIOR YEAR (including income and expenditure account) FOR THE YEAR ENDED 31 July 2015

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2015 TOTAL
INCOME				
Donations				
- University Grant	2,379,877	-	64,750	2,444,627
Income from Charitable Activities				
- Food and beverage	2,585,155	-	-	2,585,155
- Venues, events and entertainments	851,527	-	-	851,527
- Administration and support services	24,537	-	-	24,537
- Student services and representation	6,009	-	119	6,128
- Student activities, societies and sports clubs	143,025	-	326,309	469,334
Income from Trading Activities				
- Commercial income	1,306,134	-	-	1,306,134
- Marketing and sponsorship	25,929	-	-	25,929
Investment Income - Interest Receivable	2,212	-	-	2,212
TOTAL INCOME	7,324,405	-	391,178	7,715,583
EXPENDITURE				
Expenditure on Raising Funds				
- Commercial activities	902,137	-	-	902,137
Expenditure on Charitable Activities				
- Food and beverage	2,719,690	-	-	2,719,690
- Venues, events and entertainments	1,347,205	-	-	1,347,205
- Student membership services	726,561	-	25,048	751,609
- Representation and affiliations	466,006	-	-	466,006
- Student activities, societies and sports clubs	1,004,999	-	326,309	1,331,308
TOTAL EXPENDITURE	7,166,598	-	351,357	7,517,955
NET INCOME / (EXPENDITURE)	157,807	-	39,821	197,628
Equity minority interests	-	-	-	-
Transfers between Funds	-	-	-	-
Fund Balances Brought Forward	(3,789,369)	250,000	25,388	(3,513,981)
TOTAL FUNDS CARRIED FORWARD	(3,631,562)	250,000	65,209	(3,316,353)

NOTES TO THE FINANCIAL STATEMENTS (continued)

2: CHARITABLE ACTIVITY AND SUPPORT COSTS

Charitable Activity Costs	TOTAL £	Staff Costs £	Cost of Sales £	Other Operating Expenses £	Support Costs £
Charitable Activity Cost Reallocation					
Food and Beverage	2,754,005	1,114,916	868,449	162,571	608,069
Venues, Events and Entertainments	1,181,850	311,604	300,513	90,633	479,100
Student Membership Services	776,765	331,305	-	99,248	346,212
Student Representation and Affiliations	476,114	153,016	-	60,226	262,872
Student Activities, Societies and Sports Clubs	1,330,588	149,299	-	429,843	751,446
	6,519,322	2,060,140	1,168,962	842,521	2,447,699
2015 Last Year	6,615,818	2,094,722	1,253,759	846,202	2,421,135

Charitable Activity Costs Summary	2016 £	2015 £
Food and Beverage	2,754,005	2,719,690
Venues, Events and Entertainments	1,181,850	1,347,205
Student Membership Services	776,765	751,609
Student Representation and Affiliations	476,114	466,006
Student Activities, Societies and Sports Clubs	1,330,588	1,331,308
	6,519,322	6,615,818

Student Representation expenses includes the affiliation fee for the National Union of Students' of £51,332 (2015: £51,392). For further information on affiliations see Note 23: Affiliations on page 61.

Support Costs	Use	TOTAL £	Premises £	Finance & HR £	Marketing, IT & Communications £	Governance Admin & General Management £
Support Costs Reallocation						
Food and Beverage	24.8%	608,069	230,942	236,916	58,310	81,901
Venues, Events and Entertainments	19.6%	479,100	250,188	88,784	58,276	81,852
Student Membership Services	14.1%	346,212	144,339	61,745	58,276	81,852
Student Representation & Affiliations	10.7%	262,872	96,226	26,435	58,310	81,901
Student Activities, Societies and Sports Clubs	30.8%	751,446	240,565	230,458	116,621	163,802
	100.0%	2,447,699	962,260	644,338	349,793	491,308
2015 Last Year		2,421,135	966,833	636,111	332,827	485,364

Support Costs Summary	2016 £	2015 £
Food and Beverage	608,069	596,577
Venues, Events and Entertainments	479,100	478,816
Student Membership Services	346,212	348,262
Student Representation & Affiliations	262,872	263,610
Student Activities, Societies and Sports Clubs	751,446	733,870
	2,447,699	2,421,135

Governance costs are now included in with administrative and general management expenditure. The comparative figures have been adjusted accordingly.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2: CHARITABLE ACTIVITY AND SUPPORT COSTS (continued)

Support costs are allocated on the following basis:

- Premises is allocated on space occupied
- Finance is allocated on total number of financial transactions
- HR is allocated based on staff costs
- Marketing, IT Services and Communications are pro-rata across all activities
- Governance, Administration and General Management are pro-rata across all activities

Governance, Administration and General Management costs include:

	2016	2015
	£	£
Governance costs:		
- Auditors' remuneration - Audit fees	23,000	21,000
- Auditors' remuneration - Other services	2,934	5,250
- Professional fees - IT contracts & structures	11,755	20,135
- Other legal and professional fees	25,004	3,260
- Board of Trustees - Committee expenses	1,357	1,444
- Board of Trustees - Travel reimbursements	610	812
	<hr/>	<hr/>
	64,660	51,901
 Insurance	 80,836	 75,648
Irrecoverable Value Added Tax	120,725	143,176
	<hr/>	<hr/>
	266,221	270,725

3: NET MOVEMENT IN FUNDS

	2016	2015
	£	£
Net movement in funds for the period is stated after charging:		
Auditors' remuneration:		
- Audit fees	23,000	21,000
- Other fees	2,934	5,250
 Cost of stock recognised as an expense	 868,449	 878,055
	<hr/>	<hr/>

Stock expended in each year relates to the costs of food and beverages sold across the Union's venues.

NOTES TO THE FINANCIAL STATEMENTS (continued)

3: NET MOVEMENT IN FUNDS (continued)

	2016 £	2015 £
Net movement in funds for the period is stated after charging:		
Depreciation and amounts written-off Tangible Fixed Assets:		
- Owned Assets	85,360	84,194
	<u>85,360</u>	<u>84,194</u>
Operating lease rentals:		
- Plant and machinery	2,548	2,655
- Buildings	437,000	450,000
	<u>439,548</u>	<u>452,655</u>

4: STAFF COSTS

The aggregate payroll for the year was:	2016 £	2015 £
Wages and salaries	3,180,241	3,075,555
National insurance	232,658	225,632
Pension costs - contributions in the year	154,911	151,292
Pension costs - deficit charges	128,002	145,614
	<u>3,695,812</u>	<u>3,598,093</u>

The average staffing was as follows:	2016 Number	2015 Number
Monthly salaried staff / Full time equivalent	109 / 96	111 / 98
Weekly paid student staff / Full time equivalent	626 / 51	546 / 56
	<u>735 / 147</u>	<u>657 / 154</u>

The following number of employees received benefits above £60,000 within the year:	2016 Number	2015 Number
£95,000 - £99,999	1	-
£85,000 - £89,999	1	1
£60,000 - £64,000	1	1

NOTES TO THE FINANCIAL STATEMENTS (continued)

4: STAFF COSTS (continued)

One staff member was accruing retirement benefits under the pension scheme disclosed in note 20. Both members of staff are in the Union's defined contribution scheme NUSPS. The employer pension contributions amounted to £11,866 (2015: £10,824) for these employees.

Warwick Students' Union did not make any termination payments to employees during 2015-16.

5: KEY MANAGEMENT PERSONNEL, TRUSTEE REMUNERATION AND EXPENSES

The key management personnel are the trustee/directors, sabbatical officers and the Chief Executive of Warwick Students' Union.

As well as having a role as a trustee of Warwick Students' Union the seven Student Sabbatical Officers perform a full time role as the voice of Warwick students. They are authorised in the Union's governing document to represent students, undertake campaigning and support work as distinct from their trustee responsibilities. They listen to how students want things to be done, work with, Warwick Students' Union staff, the Board of Trustees and partners to make it happen. They represent students to the University of Warwick, external organisations and the wider community.

Each of the Student Sabbatical Officers were paid a salary of £19,197 during the year. This salary was remunerated by way of their role as a Sabbatical Officer - not as an Officer Trustee.

The remuneration of Key Management Personnel is:

	2016	2015
	£	£
Salaries	226,171	212,660
National insurance	21,792	20,504
Pension costs	9,969	7,901
	<hr/>	<hr/>
	257,932	241,065
	<hr/>	<hr/>

The eleven other member Trustees of the Board were reimbursed a total of £610 (2015: £812) for personal travel and subsistence expenses in performing their role as trustee. No trustees received any remuneration as a result of their role as trustee.

A number of the Union's trustees have personally chosen to waive their expenses and not claim travel expenses to attend Board and Committee meetings. The value of these expenses is unknown.

Warwick Students' Union also incurred costs of £4,346 (2015: £4,346) within the year relating to Professional Indemnity insurance cover of £5m (2015: £5m). This policy included cover for the Trustees, Directors, Officers and employees of the Union.

NOTES TO THE FINANCIAL STATEMENTS (continued)

6: TANGIBLE FIXED ASSETS - GROUP AND UNION

	TOTAL £	Building Improvements £	Fixtures, Fittings and IT Equipment £
Cost			
1 August 2015	489,447	20,428	469,019
Disposal of assets	(26,890)	-	(26,890)
Additions	58,403	-	58,403
31 July 2016	520,960	20,428	500,532
Depreciation			
1 August 2015	301,285	8,846	292,439
Disposal of assets	(26,890)	-	(26,890)
Charge for the year	85,360	1,933	83,427
31 July 2016	359,755	10,779	348,976
Net Book Value			
31 July 2015	188,162	11,582	176,580
31 July 2016	161,205	9,649	151,556

7: CAPITAL COMMITMENTS

	2016 £	2015 £
Future capital expenditure:		
Authorised but not contracted	37,500	20,000
Contracted	-	-
	37,500	20,000

Amounts for 2015 are in respect of a replacement finance system and this is still included in amounts for 2016, along with amounts in respect of a replacement HR system. These strategic projects are due to take place in the next 18 months.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8: FIXED ASSET INVESTMENT

	GROUP		UNION	
	2016	2015	2016	2015
	£	£	£	£
NUS Services Limited	16,664	16,664	8,332	8,332

These amounts represent deposits held under NUS Services Limited Central Billing Scheme for Students' Unions and is held in respect of payment for monthly supplies of brewed and other products.

Warwick Students' Union also holds equity share capital in the following unlisted companies:

Students' Union Services Warwick Limited

Warwick Students' Union holds 102 ordinary shares of £1 each being 100% of issued ordinary shares.

Students' Union Services Warwick Limited is registered and operates in Great Britain. The primary nature of the business being non primary purpose trading services on behalf of the charity.

Turnover for the year ended 31 July 2016 was £614,548 (2015: £560,799) and profits of £184,660 (2015: £205,355) were generated which was donated to the Union under gift aid. Net funds at 31 July 2016 were £102 (2015: £102). The total assets at 31 July 2016 were £236,930 and total liabilities were £236,828.

Membership Solutions Limited

Warwick Students' Union holds 9,500 (2015: 9,500) £1 ordinary shares in Membership Solutions Limited, a company limited by shares registered in Great Britain, being 95% of its issued share capital. The primary nature of the business is the sale of membership and other IT related systems.

Turnover for the year ended 31 July 2016 was £915,907 (2015: £788,029) and a profit for the year of £nil (2015: nil) was recorded after the payment of a donation made under gift aid to the Union of £103,849 (2015: £112,376).

Net funds at 31 July 2016 were £10,000 (2015: £7,908). Total assets at 31 July 2016 were £220,712 and total liabilities were £210,712.

Equity Minority Interests	2016	2015
	£	£
Minority interests of 5% in Membership Solutions Limited:		
- share capital	500	500
- reserves	-	(105)
	<u>500</u>	<u>395</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

9: STOCKS

	GROUP		UNION	
	2016 £	2015 £	2016 £	2015 £
Bars	19,092	22,309	19,092	22,309
Catering	10,555	8,899	10,555	8,899
Goods for resale	29,647	31,208	29,647	31,208

10: Debtors

	GROUP		UNION	
	2016 £	2015 £	2016 £	2015 £
Amounts falling due within one year:				
Trade debtors	186,549	173,482	29,645	27,797
Amounts due from subsidiary undertakings	-	-	300,085	372,824
Other debtors	4,979	3,771	4,427	3,771
Prepayments and accrued income	85,785	131,979	61,314	99,605
	277,313	309,232	395,471	503,997

NOTES TO THE FINANCIAL STATEMENTS (continued)

11: CREDITORS	GROUP		UNION	
	2016	2015	2016	2015
	£	£	£	£
Amounts falling due within one year:				
Trade creditors	301,759	190,705	302,700	190,647
Amounts held for clubs and societies	607,905	566,747	607,905	566,747
Other taxation and social security	104,943	88,014	104,943	88,014
Other creditors	55,146	35,113	45,113	30,841
Accruals and deferred income	427,407	477,802	293,187	257,619
	1,497,160	1,358,381	1,353,848	1,133,868

Amounts held for clubs and societies represent balances held on behalf of these bodies, these funds have been generated separately from the activities of the Union and the use of these funds is directed by the individual club or society. Warwick Students' Union acts as a custodian for these funds.

	2016	2015
	£	£
Deferred Income - Group		
At 1 August 2015	153,452	103,628
Released during the year	(110,858)	(64,431)
Additions during the year	72,212	114,255
At 31 July 2016	114,806	153,452

These amounts are held in respect of receipts-in-advance for Membership Services Limited.

NOTES TO THE FINANCIAL STATEMENTS (continued)

12: PROVISIONS FOR LIABILITIES AND CHARGES - GROUP AND UNION

Students' Union Superannuation Scheme Pension Deficit – Group and Union

	2016	2015
	£	£
At 1 August 2015	4,000,073	4,550,179
Deficit contributions paid	-	(695,720)
Unwinding of discount factor	128,002	145,614
At 31 July 2016	<u>4,128,075</u>	<u>4,000,073</u>

13: ANALYSIS OF NET LIABILITIES BETWEEN FUNDS – GROUP

	Fixed Assets and Investments £	Net Current Assets £	Provision for Pension Liabilities £	Net Funds / (Liabilities) £
Restricted Funds	-	26,131	-	26,131
Designated Funds	-	500,000	-	500,000
General Funds: Warwick Students' Union	177,869	456,305	-	634,174
Pension	-	-	(4,128,075)	(4,128,075)
Subsidiary Undertakings	-	10,102	-	10,102
	<u>177,869</u>	<u>992,538</u>	<u>(4,128,075)</u>	<u>(2,957,668)</u>

14: DESIGNATED FUNDS - GROUP AND UNION

	1 August 2015 £	Income £	Expenditure £	Transfers £	31 July 2016 £
Building Refurbishment	250,000	-	-	250,000	500,000
	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>250,000</u>	<u>500,000</u>

The designated reserve to finance building refurbishment was created to set aside funds for planned future strategic projects including development of facilities and refurbishment of trading areas.

NOTES TO THE FINANCIAL STATEMENTS (continued)

15: PENSION RESERVE

	2016 £	2015 £
At 31 July 2016	4,128,075	4,000,073

At 31 July 2016 a separate pension reserve has been created to reflect the value of the pension deficit provision as detailed in note 20.

16: RESTRICTED FUNDS – GROUP AND UNION

	1 August 2015 £	Income £	Expenditure £	Transfers £	31 July 2016 £
Sports - including Warwick Sport	-	138,375	(136,249)	-	2,126
Sports - Varsity Series	-	1,750	(1,750)	-	-
Sports - Events and Activities	-	-	-	1,449	1,449
Sports - Club Kit Update	46,678	-	(45,229)	(1,449)	-
Community Schemes	1,269	500	(1,245)	-	524
Student Development	-	1,500	-	-	1,500
Media Centre	771	-	-	-	771
Wellbeing, Welfare and Housing	-	4,500	(4,500)	-	-
Student Led Projects	755	438	(289)	-	904
- Black History Month	-	993	(993)	-	-
- Postgraduate Engagement	800	7,750	(6,536)	-	2,014
- Inspire Scheme	6,823	6,000	(3,567)	-	9,256
- Internationalisation Go	650	-	(650)	-	-
- Sustainability	-	3,429	(1,542)	-	1,887
Projects – Social Enterprise	3,963	-	(1,549)	-	2,414
Support Projects – Equality and Diversity	3,500	3,500	(3,714)	-	3,286
	<u>65,209</u>	<u>168,735</u>	<u>(207,813)</u>	<u>-</u>	<u>26,131</u>

All of the above restricted reserves represent funds received specifically for the identified activity and are either supported by service level agreements or one-off grant applications. The grant awards for student led projects have been allocated across the activities in the year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17: GRANTS TO STUDENT SPORTS CLUBS AND SOCIETIES		2016	2015
		£	£
Grant awards by Societies Federation:	Media, performance and music	25,404	31,510
	Campaigning, charity and welfare	10,945	10,733
	Activities and hobbies	4,732	5,453
	Academic societies	3,659	4,185
	Cultural societies	1,680	2,219
	Faith and belief	1,410	3,078
		<hr/>	<hr/>
		47,830	57,178
Grant awards by Warwick Sport:	Sports clubs	257,325	266,017
		<hr/>	<hr/>
		305,155	323,195

These are grant awards made by the Union during the year to student sports clubs and societies. The total grant amount awarded directly to sports clubs to undertake activity in the British Universities and Colleges Sport (BUCS) leagues was £117,395 (2015: £123,573).

Warwick Students' Union acts as custodian for funds raised by the many sports clubs, student societies and RAG (raising and giving) affiliated to the Union. These funds are not consolidated in to the Union's accounts. These funds are held in a separate bank account and the year end balances for each sports club and student society are within the Union's creditor balance (see Note 11).

18: OPERATING LEASE COMMITMENTS

At 31 July 2016 Warwick Students' Union had total future minimum lease payments under non-cancellable operating leases as follows:

		GROUP AND UNION	
		2016 £	2015 £
Land and Buildings			
Amounts falling due within:	within 1 year	437,000	450,000
	within 2 - 5 years	1,748,000	1,748,000
	over 5 years	2,185,000	2,622,000
		<hr/>	<hr/>
		4,370,000	4,820,000
Plant and Machinery			
Amounts falling due within:	within 1 year	2,548	2,655
		<hr/>	<hr/>
		4,372,548	4,822,655

NOTES TO THE FINANCIAL STATEMENTS (continued)

19: CASH FLOW STATEMENT

	GROUP	
	2016	2015
	£	£
Reconciliation of net incoming resources for the year to net cash (outflow) / inflow from operating activities:		
Net incoming resources	358,685	197,628
Decrease / (Increase) in stocks	1,561	(3,226)
Decrease / (increase) in debtors	31,919	67,034
Increase in creditors	138,779	35,715
Increase/(decrease) in provisions	128,002	(550,106)
Depreciation	85,360	84,194
Interest receivable	(3,111)	(2,215)
Net cash (outflow) from operating activities	<u>(741,195)</u>	<u>(170,976)</u>

The cash balance includes £592,921 (2015: £545,578) cash relating to students sports clubs and societies which the Union holds as custodian of these funds in a separate bank account.

NOTES TO THE FINANCIAL STATEMENTS (continued)

20: PENSION SCHEME

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 to 30 September 2011 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 accrued on a 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 actuaries are unable to separately identify the Union's share of the assets and liabilities in this scheme and hence it is not accounted for as a defined benefit scheme in the financial statements.

The 2013 valuation set out a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the on-going 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 on-going 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 the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The contribution rate (excluding deficit contributions) for the period to 30 September 2011 applicable to the Union for the majority of members was 8.17% of Earnings for members and 9.38% of Earnings for the Union (17.3%/17.55% in aggregate).

The total deficit contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2016 amounted to £nil (2015: £695,712).

NOTES TO THE FINANCIAL STATEMENTS (continued)

20: PENSION SCHEME (continued)

The payment in 2014-15 was an advance payment of a discounted lump sum to cover the three year period 1 October 2014 to 30 September 2017. This prepayment of three years of pension deficit contributions was made in October 2014. As a result the Union benefitted from an 8.75% discount on deficit contributions, and the Union will not be required to make a deficit contribution during the 2016-17 financial year.

21: ADJUSTMENTS ARISING FROM FRS102 TRANSITION

Warwick Students' Union participate in the multi-employer defined benefit Students' Union Superannuation Scheme (SUSS) pension scheme that has now been closed to both new entrants and future accrual. Under FRS 102, a contractual agreement under a multi-employer defined benefit pension scheme to fund a past deficit should be accrued for as a liability discounted to net present value. As at 31 July 2014, the liability for Warwick Students' Union and its subsidiary companies was calculated as amounting to £4,549,862.

Comparative figures for 2014-15 have been adjusted by firstly calculating the pension deficit liability as at 31 July 2014 (£4,550,179) and then making the necessary incremental adjustments for 2014-15. Figures have been adjusted on the following basis.

Reconciliation of Group Funds	UNION		GROUP	
	2015	2014	2015	2014
	£	£	£	£
Funds recognized under previous UK GAAP	1,196,137	1,037,789	1,194,545	1,036,198
SUSS Pension Deficit adjustment	(4,510,898)	(4,550,179)	(4,510,898)	(4,550,179)
Funds recognised under FRS102	(3,314,761)	(3,512,390)	(3,316,353)	(3,513,981)
Reconciliation of Group Net Income				
			as at 31 July	
			2015	
			£	
Net Income under previous UK GAAP			158,347	
SUSS Pension Deficit adjustment			39,281	
Net Income under FRS102			197,628	

In calculating the liability accruing from past service for the multi-employer defined benefit scheme, Warwick Students' Union has used repayment assumptions provided by SUSS as at 1 October 2014 (as agreed with the pension regulator at the time).

NOTES TO THE FINANCIAL STATEMENTS (continued)

21: ADJUSTMENTS ARISING FROM FRS102 TRANSITION (continued)

The repayment plan was based upon a repayment date of 30 September 2031 with SUSS estimating annual deficit repayments incrementing by 5% per annum during the 17 year period 1 October 2014 to 30 September 2031. A discount factor of 3.2% has been used to calculate the net present value of the liability as at 31 July 2014, 2015 and 2016.

In addition, the Union made a three year advanced discount payment in October 2014 to cover the period to 30 September 2017 and this has also been taken into account when calculating net present values for 2014-15 and 2015-16.

22: RELATED PARTY TRANSACTIONS

a) Membership Solutions Limited

The Union received a donation under gift aid from Membership Solutions Limited of £103,849 (2015: £112,376). The Union purchased £37,914 (2015: £35,798) of IT services from Membership Solutions Limited and provided £47,600 (2015: £35,624) of services. At the year end, the Union was owed £76,166 (2015: £112,351) from Membership Solutions Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2016 £	2015 £
Salary support, administrative and expenses	18,000	18,000
Premises and equipment rental	29,600	16,691
Interest charged on current account	-	933
	<u>47,600</u>	<u>35,624</u>

b) Students' Union Services Warwick Limited

The Union received a donation under gift aid from Students' Union Services Warwick Limited of £184,660 (2015: £205,355). The Union paid £4,846 (2015: £6,026) in current account interest and purchases with Students' Union Services Warwick Limited and provided £67,301 (2015: £67,202) of services to Students' Union Services Warwick Limited. At the year end the Union was owed £222,615 (2015: £336,727) from Students' Union Services Warwick Limited. All outstanding balances are unsecured, owed on normal trading terms and will be settled in cash.

	2016 £	2015 £
Salary support, administrative and expenses	18,000	17,966
Premises and equipment rental	49,301	48,455
Interest charged on current account	-	781
	<u>67,301</u>	<u>67,202</u>

23: AFFILIATIONS

Warwick Students' Union is affiliated to the following organisations. Membership entitles the Union to have a say in how organisations are run or what focus they may have. This may be in the form of a vote or a voice on working parties over and above other membership benefits such as access to expert advice or information resources.

	2016 £	2015 £
National Union of Students (NUS)	51,332	51,392
NUS Services Limited (NUSSL)	650	790
British Universities and Colleges Sport (BUCS)	14,493	13,347
UK Council for International Student Affairs (UKCISA)	367	361
National Council for Voluntary Organisations (NCVO)	-	-
Child Poverty Action Group (CPAG)	71	69
Coventry and Warwickshire Chamber of Commerce	200	195
	<hr/> 67,113	<hr/> 66,154

Confirmation of these affiliations is undertaken by vote at an all student meeting (SU Referenda Meeting).