

Liverpool

Guild of

Students

Liverpool Guild of Students

Trustees' Report and Accounts

Year ended 31 July 2014

Liverpool
Guild of
Students

Liverpool Guild of Students
160 Mount Pleasant, L3 5TR
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www.liverpoolguild.org

Charity Number: 1137398
Company Number: 07324992

Liverpool Guild of Students

Trustee Board and Guild Information

Trustee Board Membership

Samuel Butler (resigned 31st July 2014)
Thomas Bee (resigned 31st July 2014)
James Coe (appointed 1st August 2013)
Leigh-Angel Bevan (appointed 1st August 2013, resigned 31st July 2014)
James Telfer (resigned 31st July 2014)
Alexander Coleman (appointed 1st August 2013, resigned 31st July 2014)
Matt Smyth (appointed 1st August 2013)
Chris McCrory (appointed 1st August 2013, resigned 31st July 2014)
Gary Walker
Benjamin Miller
Pamela Bell-Ashe
Sue Hoey (resigned 31st July 2014)

Liverpool Guild of Students
REGISTERED OFFICE AND ADVISORS
YEAR ENDED 31 JULY 2014

Registered Office	Liverpool of Guild of Students 160 Mount Pleasant Liverpool L3 5TR
Auditors	Dains LLP Suite 2, Albion House, 2 Etruria Office Village, Forge Lane, Etruria, Stoke on Trent, ST1 5RQ
Bankers	The Co-operative Bank p.l.c., P.O. Box 101 1 Balloon Street Manchester M60 4EP Deposit Accounts Saffron Building Society 57 High Street Ware Hertfordshire SG12 9AD Charities Aid Foundation 90 Day Notice Account Scottish Widows Bank plc PO Box 12757 67 Morrison Street Edinburgh EH3 8YJ Lloyds Bank PO Box 545 Faryners House 25 Monument Street London EC3R 8BQ Cambridge Building Society PO Box 232 51 Newmarket Road Cambridge CB5 8FF

Charities Aid Foundation
12 Mouth Bond
Principality Building Society
Principality Buildings
Queen Street
Cardiff
CF10 1UA

Virgin Money – Northern Rock
Jubilee House
Gosforth
Newcastle upon Tyne
NE3 4PL

The Hanley Economic Building Society
Off Forge Lane
Granville House
Festival Park
Hanley
Stoke-on-Trent
ST1 5TB

Insurance Brokers

Endsleigh Business Insurance Services
Hadley House
Shurdington Road
Cheltenham Spa
Gloucestershire
GL51 4UE

Solicitors

Governance, charity and corporate law
Bates, Wells and Braithwaite London LLP
2-6 Cannon Street
London
EC4M 6YH

Employment and commercial law
Weightmans LLP
India Buildings
Water Street
Liverpool
L2 0GA

Finance & Business Advisors

Counterculture Partnership LLP
Institute of Contemporary Arts
The Mall
London
SW1Y 5AH

Structure, governance and management

Nature of governing document and how charity is constituted

Liverpool Guild of Students is a Students' Union within the meaning of the Education Act 1994. The Guild is devoted to the educational interests and welfare of its members, and is an independent representative body of students at the University of Liverpool. We are an Incorporated Charity and a Company Limited by Guarantee without Share Capital.

We are governed by a Memorandum & Articles of Association effective from 1 August 2010, and a set Bye Laws, both approved by the membership, the University of Liverpool, and the Charities Commission. The Articles of Association state that:

- i. Liverpool Guild of Students is devoted to the educational interests and welfare of its Members. These Articles have been structured to give the Trustees reasonable authority to manage the affairs of the Guild in a business-like manner to ensure that the Guild complies with charity law and other legal requirements. Members enjoy the right, which must be exercised in accordance with charity law, to elect the majority of the Trustees and to dismiss all the Trustees.
- ii. When acting to further its powers and in accordance with its objects, the Guild shall not discriminate on the grounds of age, gender, race, colour, parental status, class, religion or belief, ethnic or national origins, creed, sexuality, nationality, size, socio-economic background, disability or medical condition, except that positive action may be taken to aid any disadvantaged section of society.
- iii. The Guild shall not affiliate to any political party or religious organisation.

We also have a Memorandum of Understanding with the University of Liverpool.

Governance

Board of Trustees

Our Board of Trustees is responsible for ensuring the organisation remains fit for purpose, and for setting the strategy of the organisation in consultation with senior staff. It also approves all policy¹, our annual budget, and monitors organisational performance against agreed key performance indicators (KPIs). The Trustee Board's remit can be summarised as:

- i. Formulating, implementing and monitoring strategic plans.
- ii. Providing effective financial management and oversight, including the formation of budgets.
- iii. Monitoring and evaluating the performance of staff, services and activities.
- iv. Supporting the Chief Executive and reviewing her performance.
- v. Providing effective Risk Management Systems.
- vi. Ensuring comprehensive ongoing member consultation.
- vii. Promoting the active involvement of members.
- viii. Ensuring effective election/selection, induction and appraisal of Trustee Board members.
- ix. Considering Committee Reports.
- x. Any other duties required by charity law, the Education Act 1994 and other applicable legislation.

The membership of the Trustee Board is defined as follows:

- Four Student Representative Officer Trustees
- Four Student Trustees
- Four External (Co opted) Trustees

The Student Representative Officer (SRO) Trustees are elected by the entire membership during a cross campus election, and hold office for 12 months. As directed by the Education Act 1994, they are able to serve a maximum of two terms.

The four Student Trustees are also elected by a cross campus ballot, and serve for a term of two years – although they must be registered students at the University of Liverpool to hold office.

The four External Trustees are positions that are advertised and then appointed to by the Board. They are recruited for on the basis of their expertise and experience, and hold office for a term of four years.

Resource Committee

As laid out in our Articles of Association, the Resource Committee is one of two standing subcommittees of the Board, and is responsible for all financial matters of the organisation.

Appeals Committee

The Appeals Committee is constituted in accordance with Article 45 of the Articles of Association. The role of the committee is to hear all appeals of Guild decisions. Individual members, student officers and staff are able to make an appeal to this body. The Appeals Committee is chaired by an External Trustee and its membership may include trustees, members and Guild and/or University of Liverpool staff.

The Student Council

The second standing subcommittee of the Board is Student Council, which has the following authority (as set out in the Articles):

- i. Make recommendations to the Trustees
- ii. Review and scrutinise the decisions and actions of the Trustees
- iii. Make non-binding motions of no-confidence in one or a number of Trustees
- iv. Coordinate Community Forums
- v. Coordinate Overview & Scrutiny
- vi. Coordinate Advisory Groups
- vii. Appoint honorary Life Members of the Guild in accordance with Article 13
- viii. Appoint a patron of the Guild in accordance with Article 14
- ix. Promote the rights of Members
- x. Discuss and debate issues pertinent to Students
- xi. Consider any business referred to the Student Council by the Trustees and other Guild bodies.

Guild (Community) Forums

As provided for in the Articles, the Guild of Students operates four Student (Community) Forums, which are open to all members to attend, speak and vote. These are::

Guild Life – for all matters related to the Guild of Students

University Life – for all matters related to the University of Liverpool

Liverpool Life – for all matters related to the City of Liverpool

Societies Life – for all matters related to Student Societies

Annual Members Meeting

Under our articles, we are required to hold an Annual Members Meeting each year, presenting our accounts and the Trustees Annual Report to the membership. This took place on the 16th May 2014, although the required quorum was not met. The rescheduled meeting successfully took place a week later, on 23rd May 2014.

Induction and Training of Trustees

All new Trustees participate in a comprehensive induction programme, which includes:

- Training- these are both skills and knowledge based.
- Introductions to key staff and other Trustees; and
- Copies of the Union's key policy, governance and financial documents.

On-going training needs for Trustees are monitored by the Chief Executive through 1-2-1s and regular catch-up meetings.

The Guild

Liverpool Guild of Students (LGoS) exists as both a charity in its own right, and as an integral part of the University of Liverpool. We represent the interests of over 20,000 students, working to improve their lives.

Our Management

The day to day management of LGoS, as set out in Article 36, is delegated to the Chief Executive Officer, with direction provided by the four elected Student Representative Officers. Most other staff are organised in one of three Directorates: Operations, Marketing and Membership Services. The Chief Executive retains direct responsibility for the following areas:

- Governance.
- Human Resources
- Financial Management

Operations

The Operations Directorate provides support for the following functions, and is managed by the Director of Operations:

- Venues Management (including licensed trade).
- Facilities Management.
- Reception.
- Coffee Shop.
- Retail.

Marketing

The Marketing Directorate provides support for the following functions, and is managed by the Director of Marketing:

- Communications
- Marketing
- Media sales
- Digital and Design Support

Membership Services

The Membership Services Directorate provides support for the following functions, and is managed by the Director of Membership Services:

- Student Green Fund, Sustainability and Student Switch-Off.
- Policy Formation
- Student Representation
- Advice Services
- Communication
- Campaigns
- Student Societies
- Halls' Students Committees
- Student Volunteering

Details of related parties

The University of Liverpool is the parent institution of Liverpool Guild of Students. The Guild received a revenue block grant in the year from the University of Liverpool of £1,304,370.

One student representative officer is a member of University Council .

Charity objectives and activities undertaken in relation to these objects

Our Mission

“Listen, Lobby, lead”

The Union’s Strategic plan for 2011-2014 states that the Union will achieve its mission by:

Listen- Our ultimate aim is to ensure that we deliver a positive impact on the lives of our members. We do this by talking to students and understanding their individual experiences, generating ideas and mandating us to work on their behalf.

Lobby - We then take these ideas and represent the interests of our members to the University and the City Council, working with a range of individuals from across many different organisations.

Lead - We elect a President, Deputy and two Vice-Presidents each year to lead the work that we do. We also elect a Student Council, have representatives in all academic departments and Halls’ committees, and have forums open to all students.

Our Vision

Our vision is to become the most active, successful and innovative lobbying organisation in the North West of the United Kingdom.

The Guild’s Articles of Association identifies its charitable objectives as:

“the advancement of education of Students at the University of Liverpool for the public benefit by:-

- providing opportunities for the expression of Student opinion and actively representing, supporting and advising Students;
- acting as the recognised representative channel of communication between Students and the University of Liverpool and other external bodies;
- promoting the interests and welfare of Students at the University of Liverpool;
- facilitating social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students, and providing services and support for its Students; and
- working with other students’ unions and affiliated bodies.”

Our Values

Everything that we do is driven by a commitment to five key values:

- **Responsible** - we will employ sustainable methods for achieving our mission and vision by providing services that are financially sound, improve our environmental impact and raise awareness and involvement in sustainability projects.
- **Partnership Driven** – we will strengthen and develop key collaborative partnerships that will enhance the ability of LGoS to fulfil our mission, and offer greater value to our members.
- **Inclusive** – we will strive to provide a wide range of services, opportunities and products that meet the needs of our diverse membership, and proactively encourage participation.
- **Innovative** – we will use information and data from our members to lead our decision making and development, whilst benchmarking appropriately to ensure that we remain fit for purpose.
- **Involving** - we will continue to develop a culture where members

Public Benefit Statement

The trustees have given due consideration to Charity Commission published guidance on the operation of the public benefit requirement and are satisfied that the charity meets these requirements

Policies relating to grant making

Liverpool Guild of Students recognises the importance of student activity, and endeavours to provide adequate support to anyone involved in activities that will benefit the student or wider community.

Whilst the majority of Activity Group funding comes from membership subscription, fundraising activities and events or sponsorship, LGoS will consider supporting activities that are aligned with the organisations' aims, vision and values.

Activity Groups are invited to apply for funding on a 'project' basis. Projects may range from running one-off events, to the ongoing development of a Group. Activity Group committee members complete and submit the online form. The application is then reviewed and assessed by the Student Activities Team and student officers. Where applications are not successful, applicants are advised of the reasons for the decision.

There is a funding procedure and guidelines provided for the Student Activity Groups completing this process. In 2013/14, this process was reviewed and a new structure will be implemented from August 2014.

Achievements and Performance

Ensure the organisation remains fit for purpose

On 1st July we launched our new brand produced in conjunction with Smiling Wolf Design Agency. The brand underpins our new strategic plan. The key element of this is our flag which unites our 20,000 members and 160 societies. As part of the rebrand we changed our web domain to liverpoolguild.org.

This year, due to the ongoing redevelopment, the Guild ran a reduced commercial offer. Much of the work this year has been focussed on preparing to move back into the redeveloped Guild Building. New commercial services staffing structure was put in place including The Bookings and Events Manager and the Venue Operations Manager. In addition, recruitment is underway for the appointment of the following posts; Retail Operations Manager, Starbucks Store Manager, Facilities Assistant and Technical Manager and Cleaning Supervisor.

Following student consultation, The Guild entered into a franchise agreement with Starbucks. As a result, we will operate a Starbucks within the redeveloped building from September 2014.

Welcome Week 2013 was organised in collaboration with a local event promoter (Cool-It). A Welcome Ball was run in a marquee and was attended by over 1000 students. Throughout the year we had a number of other events which were aimed at student engagement with the most notable being The Summer Ball which was attended by over 2900 students, one of the best attended events in recent times.

We moved back into the building on June 9th and intend to spend the rest of the summer handling the move-in, dealing with issues such as snagging and Fire Risk Assessments in preparation for the return of the students. Cleaning and preparing the building for mid-September will be a challenge but is one which will be welcomed by all.

Champion the role of students in wider society

In 4 months last year 155 tonnes CO2 were saved (estimated to total 232 tonnes over the whole year) representing an energy saving of over £38k. In addition over 400 water saving pledges were made. Nearly 700 students signed up to the email network and 8 were trained as ambassadors. Over 400 took part in the climate change quiz with 470 joining the Facebook page. This year we aim to do even better!

The Roof Garden has now been refurbished a Living Wall created at Guild with the help and support of both Guild staff and student volunteers. An allotment has been established at Carnatic and bees have returned to the roof garden! These areas have all provide valuable opportunities for volunteering activities where students can grow their own food as well as contribute to increased biodiversity in the area.

Seed Funds Grants of between £200 and £2000 were awarded to support student led sustainability projects. 11 projects were approved in 2014 including the engineers world human powered speed record attempt(Velocipede), a hydroponic rooftop 'farm', provision of cycling safety equipment for students at Carnatic which is now fully utilised, supporting the LivCycle bike hire scheme, the Carnatic allotment and the establishment of a re-use workshop for unwanted electrical components.

Green Week took place in February with a focus on sustainability. Overall the events attracted over 350 staff and students!

Student volunteers led sessions in schools where the pupils set up their own social enterprises with a sustainability theme. Over the year 10 schools with pupils of all ages were involved and the project was selected as a finalist for the prestigious Green Gown Awards in November.

The Guild focussed on Education for Sustainable , promoting the QAA Guidelines with the aim of every graduate being 'sustainability literate' through engagement in extra-curricular activities as described above and also through embedding across the curricula. The years' events started with an ESD seminar to staff in December 2013 which included a presentation from the globally recognised ESD practitioner Professor Daniella Tilbury.

There were 21 *Green Course* Ambassadors recruited to support the educational research programme. This consisted of surveying student attitudes towards ESD and complementing this with student led focus groups. The results of the studies were compiled into two reports with the main findings were then presented to the University Senior Executive Team by the Guild President and also by student ambassadors at the University Annual Learning and Teaching conference. A staff workshop was held in July in conjunction with the Centre for Lifelong Learning to announce the publication of the QAA Guidance on ESD.

Following the lead taken by the Guild it was agreed through the Student Experience Committee to establish a cross-institutional working group to formulate proposals for the implementation of the QAA Guidance.

Develop an understanding of LGoS as a lobbying organisation

Our core function is to represent the interests of our members. We ensure that the University, the City, and through our partnership with NUS, the national government, takes into account the views of students when they make decisions. This involves a number of different methods: from lobbying influential individuals at conferences, to attending city council meetings, to sitting on key University committees. In the 2013/14 academic year, we attended over 90% of these committee meetings, and secured a number of positive changes for students at the University of Liverpool. These include:

- i. Supporting Vet students to lobby for University for a return of £600 for each student on their tuition fees to compensate for funding being made available for lower years to reduce their fees.
- ii. Getting the University to increase their National Scholarship Programme funding offer from a £2000 fee waiver and £1000 cash bursary to a £2200 cash bursary. This means more money going into students' pockets right when they need it.
- iii. The University is now going to offer a 20% fee reduction for Liverpool students wanting to go onto postgraduate study at Liverpool.
- iv. A paper submitted to Sustainability Policy Board requesting outlets to replace bottled water with reusable bottles and better free water facilities in departments across campus.

The Faculty Student Voice Coordinator structure entered its second year and is already proving to be very effective in achieving much better communication with academic departments and in particular with student experience leads, as well as improving support for student representatives. This year we held a Course Rep Conference to train all course reps on one day which was received positively by students.

One of the other key ways through which we secure positive changes for students is through campaigning. In 2013/14 we supported a number of initiatives including:

- i. **Bring Your Own Bottle** – a campaign designed to encourage students to stop buying bottled water and buy reusable bottles they can feel up for free. It asked students to tell us about their water drinking behaviour and a paper was submitted to the University asking for improved water facilities throughout campus.
- ii. **Disabled Students' Allowance** – a campaign joining up with NUS to lobby local MPs and politicians to get them to reverse their decision to cut Disabled Students' Allowance. We held a successful event with 2 local MPs, a Council Cabinet Member as well as getting support from the Mayor and parliamentary candidates. The decision is currently postponed by the Government.
- iii. **Keep Your Cool Week**- a campaign ran around exam times reminding students to look after themselves. This included giving out fruit and information on where to get advice if they feel stressed during exams.
- iv. **Barriers to Education**.- a campaign organised to understand the non financial barriers students face at University. We spoke to around 500 students who highlighted issues around library study space, timetabling and VITAL as areas for concern.
- v. **SHAG Week**- a week long campaign organised to promote sexual health and wellbeing to students. Activities included handing out free condoms, sexual consent workshops and a social media campaign.

Build a better understanding of our members and their interests

The Marketing team has trebled since March 2014 and is now made up of a Director of Marketing, Communications Coordinator and Digital Design Coordinator. In addition we have included a student staff budget this year to further to support the work of the team including Brand Ambassadors, Student Graphic Designers and Copywriters.

We carried out our annual Big Student Survey in May 2014, and received 742 responses. The response rate was significantly lower than in previous years. We have had greater support from University of Liverpool Market Research team in previous years but due to staff changes this support wasn't available this year, this altered the way the survey was sent out and we believe this had an impact on response rates. Key areas to highlight include;

Students felt we had improved in all values areas in particular around listening, being responsible and innovative.

The Guild communicates with members in a variety of ways, to maximise reach. The top three most received methods of communications were all-student emails (67% of respondents), the Guild website (66%) and Facebook (34%)

The results indicate that respondents are least satisfied with the Volunteering newsletter (12%) and Guild's website (11%) and most satisfied with the Guild's Twitter output (80%) and talking to a Guild officer or member of staff (78%). It is important to highlight that satisfaction with the all student email has increased significantly over 3 years from 48% to 72%.

As a membership led organisation, maintaining an effective democratic system of governance is essential to achieving our organisational objectives. The Guild currently enables students to directly influence and shape the policies, practices and activities of the Guild through Forums (Guild Life, University Life, Societies Life and Liverpool Life). Reports of discussions from these groups are then considered by our Student Council before ultimately feeding into our Trustee Board

In 2013/14 66 students participated in debates on issues ranging from our housing, transport, sustainability and support for societies.

This year we have reviewed our Governance and Democracy systems in an attempt to make them more effective. This review looked at how we make decisions at the Guild and how students actually want decisions to be made. The new system will be launched in September 2014.

In 2013/14 due to technical difficulties, our election turnout was 2683, lower than in recent years. Steps have been taken to ensure the technical problems are resolved for subsequent elections.

Realise student potential by developing people, processes & practices

Despite the building redevelopment, our societies have remained as active and engaged as ever. The Guild supported our 145 societies with a total membership level of 3,183 members. We made sure that as many rooms and venues as possible were available to them for their meetings and events, both at Abercromby Square and in the Reilly Building, to make sure that the building work had minimal impact on their activity. The Student Activities Team was split across both sites to ensure that wherever and whenever a student needed our assistance, an excellent and uninterrupted level of service could be provided. For those societies who were unable to use the building, due to the refurbishment directly affecting their area, we worked closely with them to find suitable local space, both at the University and in the community.

Throughout the year, our societies held over 140 events and we distributed £12,616.70 to support them with a wide variety of different projects. We also met with 76 of our societies individually half way through the year to check on their activity and offer any help they needed.

We held large events for our societies to get involved in including hosting a 'Walk of Faith' to local mosques, churches and synagogues as part of NUS Inter-faith week. We also hosted our annual Guild's Got Talent competition and our 24 Hour Fundraiser to raise money for our five key charities. We supported five local charities and raised £1,051.22 specifically for their needs.

Two Give it a Go programmes were organised for the year which included taster sessions from our societies and volunteering projects, skills and training sessions and trips around the UK. We sold over 785 tickets for the trips and 99% of those who attended would recommend that trip to a friend.

Our Halls' Student Committees held 45 events during the year, including Christmas and Summer balls for their sites.

We successfully partnered with NUS to develop a pilot a new volunteering platform, through which organisations can register their opportunities and students and members of the community can apply. We continued to current volunteering platform during this year and registered over 1900 new users to the site; 189 of which registered to volunteer on Guild projects. Our Really Big Student Volunteering Day over 100 students give their time to local projects.

A key function provided by the Guild of Students is our academic advice service, supporting students with a wide range of problems. This year, the Guild' service was expanded from one adviser, to an Advice Service Manager and an Adviser.

This year we provided bespoke advice and support in 208 separate enquiries. Staff have engaged with the University in reviewing and developing procedures.

Key Performance Indicators

KPI	YTD Target	YTD Actual	Achieved
No. of new volunteers on Volunteering Liverpool	600	1678	
No. of volunteers of LGoS projects	110	189	
No. of new societies members	1850	3159	
No. of societies with development plans	65	134	
Amount of grant pot distributed	13500	12616.70	
No. of societies' events	40	111	
No. of students at forums	125	40	
% of advice clients seen within 3 days of initial enquiry	100	95	
No. of advice enquiries	250	167	
% of committees attended	90	92	
% of committees briefed on	90	93	
No. of course reps trained	375	324	
% of SSLCS attended	90	98	
No. of students spoken to in F2F	400	+1000	
No. of hours SROs spend talking to students	120	NA	
No. of Student Representative Officer blogs	37	34	
No. of positive changes identified and communicated with students	21	13	
No. of tickets sold for Give It a Go trips	533	785	
% of participants who'd recommend a Give It a Go trip to friend	90	99	
No. of Halls' Students Committees events	32	45	
Unique visitors	50000	88577	
% of design requests fulfilled by agreed deadline	90	85	
No. of Twitter Followers	6650	6468	

Relationship with stakeholders

With a remit as wide as ours, it is important that we build strong working relationships with our key stakeholders. These are best categorised as the following:

The University of Liverpool

Our relationship with the University of Liverpool can be described in two distinct, although certainly related, ways.

Firstly in terms of student satisfaction, the most important factor identified by our members is their experience as a student at the institution. This covers areas from teaching quality, to service provision in campus accommodation, to graduate employability. As a campaigning and lobbying organisation, it is therefore important that we retain an independent but constructive working relationship with the University. We have Guild of Students representation on almost all University committees¹, including University Council where the Guild President is a voting member on all non-reserved business. We also work closely with senior University staff, and meet regularly with the Vice Chancellor, Pro Vice Chancellors, Chief Operating Officer and Departmental Heads.

The other side of our relationship with the University of Liverpool concerns the regulatory role they play under the provision of the Education Act 1994. This legislation identifies the University as the body charged with ensuring the Guild of Students provides good value for money, and operates in an effective manner. With our incorporation to become a company limited by guarantee and a registered charity, aspects of this have been taken on by the Charity Commission, although the University still retains oversight over our constitution and budget.

The City of Liverpool

As well as being students at the University of Liverpool, our members are also residents of the City, which means they enjoy the same rights and responsibilities as those local to Merseyside. We work closely with the City Council on a number of initiatives, in particular our volunteering projects, to embed students in the local community. This is typified by our Leave Liverpool Tidy scheme, part funded by the Council, which ensures students reuse and recycle as many unwanted items as possible. This year we also worked more closely with local politicians such as MPs and Councillors. For example we took part in the NUS Cuts to Disabled Students' Allowance campaign and successfully lobbied local MPs, the Mayor of Liverpool and local councillors and parliamentary candidates to support our campaign. The culmination of the campaign was with James Coe, Deputy President speaking at a Full City Council meeting and gaining their support for the campaign.

We also work with a number of other groups across Liverpool, particularly our key charities, whom we raise money for throughout the year, and facilitate students to get involved in their activities. We also do some work with schools where we facilitate students going into schools to deliver lessons through our societies in schools and green schools projects. We are looking to develop this work further by linking up with the Liverpool Schools' Parliament and sharing our knowledge and experience around democracy and representation. This has led to a productive and mutually beneficial relationship between the Guild and the City, and one we are keen to maintain and develop further.

National Union of Students (NUS)

The Guild of Students is affiliated to the National Union of Students (NUS), a confederation of Students' Unions across the UK. Our Officers and students are actively engaged in the democratic functions of the organisation and regularly attend both the National Conference and the various Zone Conferences (on specific areas such as Higher Education and Society & Citizenship). Our staff also regularly make use of the training and support they offer, and attend a number of symposia and workshops over the course of a year. We also work closely with NUS Services Ltd (NUSSL), who supply us with a range of products to sell in our commercial outlets.

Other Students' Unions

The Guild of Students works closely with a number of other Students' Unions in the North West of the UK. We have an integrated finance function with Liverpool John Moores Students' Union (LiverpoolSU), and provide shared services for Strathclyde Students' Union. We also work together closely to deliver our Student Officer elections each year with our joint 'SO Elections' campaign

Financial Statement

LGoS produced a loss for the financial year of £35,479, (2013: £216,556). This was due to the continued costs and loss of income associated with the temporary move out of the Guild building and into Abercromby Square for most of the financial year. Net assets at 31 July 2014 stood at £942,961 (2013: £978,440). The cash and current asset investments balance at the financial year end was £943,830 (2013: £878,443). In summary LGoS is in a stable financial position however the Trustees are cognoscente of future pension liabilities arising from two final salary schemes – now closed to accrual for LGoS staff – and the financial strategy of LGoS reflects this risk while adequately resourcing on-going charitable activities.

The principal income sources for LGoS are the block grant provided by the University of Liverpool and funds generated through commercial activity.

The Investment Policy of LGoS is to hold the majority of its reserves in cash, spreading deposits between financial institutions in order to mitigate counterparty risk. Cash deposits are either instant access or fixed term with the balance being determined by cash flow requirements. LGoS has adopted an Ethical Investment Policy by which financial institutions are assessed against criteria before LGoS will make a deposit with them. Within the framework of managing risk, liquidity and ethical standards, the highest interest rates are selected to maximise investment return.

Reserves Policy

It is the Trustees' policy to have free unrestricted reserves (unrestricted funds less the net book value of unrestricted fixed assets) of over £125,000. At 31 July 2014 this figure was £189,882 (2013: £136,900).

The following designated reserves have been created by the Trustees as at 31 July 2014:

- i. Fixed assets fund - £126,324, being the net book value of fixed assets purchased with unrestricted funds; and
- ii. Pension Liability Fund - £375,000, being a reserve to contribute towards meeting the pension funds deficits referred to in note 16 to the financial statements which will be payable at a future date.
- iii. Guild Strategic Development Fund – £50,000, being a reserve for Student Representative Officer led initiatives to engage students in LGoS and to provide services to meet membership demand.
- iv. Elizabeth Gidney Legacy - £54,738, being a reserve for the promotion of Representation and Democracy.

Risk Management

The Trustees undertake an ongoing assessment of the significant risks to which LGoS is exposed. Such risks may be of a financial or non-financial nature. The risk assessment process identifies existing strategies in place to minimise those risks, together with further action that needs to be taken. As part of a risk management strategy the Trustees will:

- i. continue to review the risks and the progress made in implementing systems to mitigate those risks; and
- ii. enhance procedures as appropriate, and as part of the formal risk management process, which are likely to minimise any potential impact on LGoS should any of the identified risks materialise.

Future Plans

In 2013-2014, Liverpool Guild of Students created a new Strategic Plan, which will be launched in August 2014. The plan was created in consultation with members and trustees, and with reference to best practice and developments within the wider sector. It identifies how Liverpool Guild of Students aims to become “one of the leading students’ unions in the country”.

Values

The Guild’s Values are;

- Fun and friendly
- Ambitious
- Innovative and nimble
- Representing and involving
- Professional and responsible
- Sustainable

Promises to our members

The plan outlines the four strategic objectives, or promises, the Guild are seeking to achieve.

- **To fight for the things that matter-** “The Guild listens to me and fights for the issues that matter.’
- **To re-establish the Guild as the heart of campus-** “The Guild is fun and vibrant, I can try new things and have a laugh”
- **Student development-** “The Guild provides valuable opportunities to get new skills and help develop me”
- **Supporting students-** “The Guild cares about me, and is there when I need them”

Enablers

The plan also outlines the values of the organisation, and identifies the enablers that will support the Guild to achieve this plan.

- Communication
- Governance
- Finance
- Sustainability
- Great people

Statement of Trustees' Responsibilities Year Ended 31 July 2014

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

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including its income and expenditure, of the charity for the year.

In preparing those financial statements the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditor

Each of the persons who are trustees at the time when this trustees report is approved has confirmed that:

- so far as that trustee is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that trustee has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

Approved by the Trustees of Liverpool Guild of Students on 11th December 2014 by:

Sam Butler, Trustee

Gary Walker, Trustee

Auditors Report

Independent auditor's report to the members of Liverpool Guild of Students

We have audited the financial statements of Liverpool Guild of Students for the year ended 31 July 2014 which comprise the statement of financial activities, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the statement of trustees' responsibilities, 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 Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2014 and of its 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.

Opinion on other matter prescribed by the Companies Act 2006

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

Jonathan Dudley (Senior statutory auditor)

for and on behalf of Dains LLP, Statutory auditor.

Suite 2
Albion House
2 Etruria Office Village
Forge Lane
Etruria
Stoke on Trent
ST1 5RQ

Date: 11th December 2014

Dains LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Financial Statements

Liverpool Guild of Students Statement of Financial Activities (incorporating an income and expenditure account) for the year ended 31 July 2014

	Note	Unrestricted Funds			2014 Total	2013 Total
		General Funds	Designated Funds	Restricted Funds		
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	2(a)	1,247,187	-	-	1,247,187	1,243,385
Activities for generating funds	2(b)	802,435	-	-	802,435	984,381
Incoming resources from charitable activities	2(c)	11,280	-	166,348	177,628	20,384
Total Incoming Resources		2,060,902	-	166,348	2,227,250	2,248,150
Resources Expended						
Cost of generating funds						
Fundraising trading: cost of goods sold and other costs	3(a)	962,118	23,921	-	986,039	1,370,333
Charitable Activities	3(b)	1,100,699	8,930	119,632	1,229,260	1,037,064
Governance cost	3(c)	47,430	-	-	47,430	57,309
Total Resources Expended		2,110,246	32,851	119,632	2,262,729	2,464,706
Net Incoming/(Outgoing) Resources before transfers		(49,344)	(32,851)	46,716	(35,479)	(216,556)
Transfers						
Gross Transfers Between Funds		102,326	(102,326)	-	-	-
Net Movement In Funds		52,982	(135,177)	46,716	(35,479)	(216,556)
Reconciliation Of Funds						
Total funds brought forward as at 1 August		136,900	741,239	100,301	978,440	1,194,996
Total funds carried forward at 31 July		189,882	606,062	147,017	942,961	978,440

All amounts relate to continuing operations. All gains and losses recognised in the year are included above.

The notes on pages 26 to 37 form part of these financial statements.

Balance Sheet as of 31 July 2014

Company number: 07324992

	Note	As At 31-Jul-14	As at 31-Jul-13 As restated
Fixed Assets		£	£
Tangible assets	5	138,195	156,489
Investments	6	-	5,460
		<u>138,195</u>	<u>161,949</u>
Current Assets			
Stock	7	67,208	97,368
Debtors	8	228,822	218,980
Investments	9	805,462	602,734
Cash at bank and in hand		138,368	275,708
		<u>1,239,860</u>	<u>1,194,790</u>
Creditors			
Amounts falling due within one year	10	(435,094)	(328,299)
Net Current Assets		<u>804,766</u>	<u>866,491</u>
Total Assets Less Current Liabilities		942,961	1,028,440
Creditors:			
Amounts falling due after more than one year	11	-	(50,000)
Net Assets		<u>942,961</u>	<u>978,440</u>
The Funds Of The Charity			
Restricted Fund	13	147,017	100,301
Unrestricted Funds:			
General fund	13	189,882	136,900
Designated funds:			
NUSSL Investment Fund	13	-	5,460
Fixed Assets Fund	13	126,324	136,041
Pension Liability Fund	13	375,000	375,000
Guild Strategic Development Fund	13	50,000	50,000
Elizabeth Gidney Legacy	13	54,738	54,738
Total charity funds		<u>942,961</u>	<u>978,440</u>

The notes on pages 26 to 37 form part of these financial statements.

Approved by the Trustees of Liverpool Guild of Students on 11th December 2014 by:

Harry Anderson, Trustee

Gary Walker, Trustee

Notes to the Financial Statements for the year ended 31 July 2014

Note 1 - Accounting policies

a) Basis of Accounting

The financial statements have been prepared in accordance with the Charities Accounts & Report Regulations 2005, the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2005) and with applicable accounting standards issued by the UK Accountancy bodies.

They are prepared under the historical cost convention.

b) Incoming resources

Incoming resources are included in the Statement of Financial Activities on the basis of amounts receivable for the year. Income from commercial activities is included in the period that the relevant services are provided or goods supplied. Income from charitable activities is recognised when the entity has certainty of receipt, becomes legally entitled to them and they can be measured in financial terms with sufficient reliability.

Grants receivable are included in the Statement of Financial Activities as soon as the conditions attaching to the grant are satisfied.

c) Resources expended

Resources expended are included in the Statement of Financial Activities on the accruals basis. These are based on the amounts payable for work done or services provided in the year.

i. Cost of generating funds

Costs of generating funds comprises all costs relating to attracting commercial income.

ii. Charitable activities expenditure

Charitable activities expenditure includes the costs identified as wholly or mainly attributable to achieving the charitable objectives of the entity, including direct staff costs, other direct costs, and apportioned support costs.

iii. Governance Costs

Governance costs are those costs related to the governance of the entity, to allow it to operate, and to generate information for public accountability. Direct costs will include audit and accountancy, legal advice to trustees and costs of trustees meetings.

iv. Support Costs

All support costs borne have been apportioned to costs of generating funds, charitable activities and governance costs. The basis of the apportionment is on a staff FTE basis. Buildings and operations expenditure is not apportioned to governance costs as they are not a significant driver.

d) Recognition of liabilities

Liabilities are recognised as soon as there is a legal or constructive obligation committing the entity to pay out resources.

e) Fund accounting

The entity has the following funds which are shown separately in the accounts:

i. Restricted funds

Restricted funds are funds that are used in accordance with specific restrictions imposed by donors or that have been raised by the entity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. Details of the restricted funds held are given in note 12 to the financial statements.

ii. Unrestricted funds

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the objects of the entity and which have not been designated for other purposes.

iii. Designated funds

Designated funds are unrestricted funds that are allocated for specific purposes as set out in note 12 to the financial statements

f) Cash Flow Statement

The Trustees have taken advantage of the exemption in Financial Reporting Standard No. 1 from including a cash flow statement in the financial statements.

g) Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value over the useful economic life of that asset as follows

- i. Property Improvements: 5% straight line per annum:
- ii. Office Equipment and Fixtures & Fittings: 10% - 33.3% straight line per annum
- iii. Specialist Equipment: 20% - 33.3% straight line per annum
- iv. IT equipment: 20% -33.33% straight line per annum

h) Stock

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

Note 1 - Accounting policies (continued)

D) Pension Costs

The Guild participates in the Students' Union Superannuation Scheme (SUSS) and the University of Liverpool Pension Fund (ULPF). Both schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension. The funds are 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 schemes operate as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the schemes were a defined contribution scheme based on actual contributions paid through the year.

With effect from 30 September 2011 the SUSS Scheme has been closed to future accrual. Since that date only deficit contributions have been paid to the Scheme.

As a consequence of the SUSS scheme closing to future accrual the Guild has set up a group personal pension scheme with Scottish Equitable PLC called the National Union of Students Pension Scheme (NUSPS) which is a money purchase scheme contracted into the State Second Pension. Since the Liverpool Guild of Students' staging date of 1st April 2014, all permanent members of staff who are eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months.

A National Employment Savings Trust (NEST) has been set up in order to auto enroll any casual members of staff who become eligible jobholders.

D) Investments

Investments are stated at cost less any provision for diminution in value.

Note 2 - Incoming Resources:

	Unrestricted Funds			2014	2013
	General Funds	Designated Funds	Restricted Funds	Total	Total
(a) Voluntary Income	£	£	£	£	£
University Block Grant	1,108,272	-	-	1,108,272	1,097,304
Elizabeth Gidney Legacy	-	-	-	-	54,738
Other voluntary income	138,915	-	-	138,915	91,343
	1,247,187	-	-	1,247,187	1,243,385
(b) Activities for Generating Funds					
Retail	379,238	-	-	379,238	556,058
Bars	70,520	-	-	70,520	97,980
Catering	95,418	-	-	95,418	107,049
Events	91,371	-	-	91,371	64,688
Marketing	165,888	-	-	165,888	147,940
Rental income	-	-	-	-	10,666
	802,435	-	-	802,435	984,381
(c) Charitable activities					
Interest receivable	10,644	-	-	10,000	10,644
Net income from GIAGO events	1,280	-	-	1,280	-
Net Clubs & Societies income	-	-	-	-	8,740
Sundry income	-	-	166,348	166,348	1,000
	11,280	-	166,348	177,628	20,384

Note 3 Resources Expended

	Unrestricted Funds			2014 Total	2013 Total
	General Funds	Designated Funds	Restricted Funds		
Cost of generating funds:					
(a) Commercial Activities	£	£	£	£	£
Retail	448,222	19,045	-	467,267	755,895
Bars	118,577	887	-	119,464	193,732
Catering	139,687	2,462	-	142,149	172,274
Events	151,752	1,038	-	152,790	159,197
Marketing	103,879	489	-	104,368	89,235
	962,118	23,921	-	986,039	1,370,333
(b) Charitable Activities					
Permanent Staff Costs	735,571	-	-	735,571	542,946
Suss Lump Sum Payments	22,702	-	-	22,702	22,000
Casual/Temporary Staff Costs	12,848	-	-	12,848	15,699
Death Benefit Insurance	4,354	-	-	4,354	3,061
Staff Recruitment	1,070	-	-	1,070	1,843
Staff Training and Welfare	15,207	-	-	15,207	10,504
Cleaning Costs	1,794	-	-	1,794	2,428
Security	4,117	-	-	4,117	4,266
Publicity/Promotional Costs	22,351	-	-	22,351	18,244
Equipment Hire	6,846	-	-	6,846	6,342
Small Equipment	1,058	-	-	1,058	1,165
Licences	7,743	-	-	7,743	30
Rebranding	11,191	-	-	11,191	2,776
Maintenance of Building/Equipment	7,001	-	-	7,001	6,052
Refuse Collection	2,011	-	-	2,011	3,536
Horticultural Projects	182	-	-	182	112
Conferences	6,017	-	-	6,017	5,976
Travel, subsistence and refreshments	12,549	-	-	12,549	8,160
Rent payable	-	-	-	-	175
Printing, Postage & Stationery (Incl Copier)	4,173	-	-	4,173	4,955
Telephone & Fax	614	-	-	614	599
Insurance	22,299	-	-	22,299	20,232
Subscriptions & Journals	925	-	-	925	1,048
Health & Safety	379	-	-	379	220
Legal & Professional Fees	697	-	-	697	1,268
Consultancy Charges	29,134	-	-	29,134	30,384
Society Grants Awarded	11,508	-	-	11,508	12,028
Guild Awards	2,124	-	-	2,124	1,104
Give it a Go	-	-	-	-	500
Societies in Schools	258	-	-	258	-
Union Cloud Transaction Costs	1,733	-	-	1,733	-
Campaigns	3,756	-	-	3,756	5,189
NUS Affiliation Fees	36,172	-	-	36,172	27,722
Focus Groups	408	-	-	408	-
Sundries	959	-	-	959	1,170
Bank Charges	14,192	-	-	14,192	12,044
Depreciation	-	8,930	8,577	17,506	83,362
Loss on write off of fixed assets	-	-	-	-	125,211
Transition Costs	95,065	-	-	95,065	53,859
Irrecoverable VAT	1,883	-	-	1,883	854
Green Impact Incentive	-	-	104,591	104,591	-
Net payments by Societies	-	-	6,464	6,464	-
Profit on sale of furniture	(192)	-	-	(192)	-
	1,100,699	8,930	119,632	1,229,260	1,037,064

Note 3

Resources Expended (continued):

	Unrestricted Funds		Restricted Funds	2014 Total	2013 Total
	General Funds	Designated Funds			
(c) Governance costs	£	£	£	£	£
Permanent Staff Costs	35,796	-	-	35,796	39,590
SUSS Pension Lump Sum Payments	52	-	-	52	93
Staff Training and Welfare	736	-	-	736	762
Conferences, Travel and Subscriptions	874	-	-	874	1,064
NUS Affiliation	1,750	-	-	1,750	2,010
Election Costs	2,548	-	-	2,548	3,291
Legal and Professional Fees	1,443	-	-	1,443	2,295
Audit	4,000	-	-	4,000	7,800
Printing, Postage and Stationery	202	-	-	202	359
Telephone and Fax	30	-	-	30	45
	47,430	-	-	47,430	57,309

Note 4

	2014 Total	2013 Total
(a) Staff Costs	£	£
Wages and Salaries	1,075,346	995,469
Pension Costs	91,236	86,051
Total Emoluments	1,166,582	1,081,520
Social Security Costs	85,408	84,005
Other Staff Costs	37,001	76,224
	1,288,991	1,241,749
(b) Trustees remuneration and expenses		
Trustees' remuneration and employer's NI costs	83,145	80,997
Trustees' expenses	3,364	4,966
Employment of Trustees as workers	240	641
	86,749	87,499

Authorisation to remunerate trustees is provided in the Articles of Association of the Liverpool Guild of Students.

Note 4 (continued)

Trustees' remuneration and employer's NI costs comprise the cost of employing the 4 sabbatical representation officers (2013: 4).

Trustees' expenses comprise travel, conferences and other costs incurred by trustees in the course of their duties.

Employment of Trustees as workers refers to student trustees employed in unrelated capacities by Liverpool Guild of Students, principally in delivery of commercial services.

The number of staff with salaries in the range £60,000 to £64,999 was 1 (2013: 1).

	2014 Total	2013 Total
(c) Average weekly employees		
The average weekly number of employees during the year was made up as follows:		
Commercial activities	6.4	6.8
Charitable activities	20.7	16.0
Governance	1.0	1.0
Building and operations	8.4	10.8
Finance and administration	6.6	7.2
Marketing	1.5	1.0
	44.6	42.8

Note 5 Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings	Specialist Equipment	Computer Equipment	Total
Cost	£	£	£	£
At 1 August 2013	258,600	30,118	12,909	301,627
Additions	2,230		20,904	23,134
At 31 July 2014	260,830	30,118	33,813	324,761
Depreciation				
At 1 August 2013	124,639	14,171	6,328	145,138
Charge for the year	29,046	7,467	4,915	41,428
At 31 July 2014	153,685	21,638	11,243	186,566
Net Book Value				
At 31 July 2014	107,145	8,480	22,570	138,195
At 31 July 2013	133,961	15,947	6,581	156,489

Note 6 Investments

	£
Cost	
At 31 July 2013	5,460
Disposals during the year	<u>(5,460)</u>
At 31 July 2014	<u>-</u>
 Net Book Value	
At 31 July 2014	<u>-</u>
At 31 July 2013	<u>5,460</u>

At 31 July 2013 the Guild held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity
NUS Services Limited 270 B Shares of £20 60 A Shares of £1	Purchasing Services

During the year ended 31 July 2014 the shares were redeemed at par value.

Note 7 Stock

	2014 Total	2013 Total
	£	£
Bars	18,473	9,376
Catering	-	2,486
Shops	48,735	85,506
	67,208	97,368

Note 8 Debtors

	2014 Total	2013 Total
	£	£
Trade Debtors	34,840	80,809
Other Debtors	23,378	12,654
Prepayments & Accrued Income	170,604	125,517
	228,822	218,980

Note 9 Investments

	2014 Total	2013 Total
	£	£
Carrying value at the beginning of the year	602,734	-
Additions to investments at cost	202,728	602,734
Disposals at carrying value	-	-
Carrying Value at end of year	805,462	602,734

These are represented by short term building society and bank deposits

Note 10 Creditors

	2014 Total	2013 Total
	£	£
Amount falling due within one year:		
Trade Creditors	70,162	52,528
Other taxes and social security	-	1,142
University Creditor	202,413	143,921
Other Creditors	88,783	83,682
Accruals	73,736	47,026
	435,094	328,299

Note 11 Creditors

	2014 Total	2013 Total
Amount falling due after more than one year:	£	£
University Creditor	-	50,000
	-	50,000

Note 12 Capital Commitments

At 31 July 2014 there was a commitment to pay 3 years of Student Union Superannuation Scheme (SUSS) deficit contributions of £299k in advance in order to take advantage of an 8.75% discount. This payment has now been made on 3rd October 2014.

There were no capital commitments as at 31 July 2014.

Note 13 Movement on Funds

	Balance 1 Aug 2013 As Restated	Movement in Funds		Transfer Between Funds	Balance 31 Jul 2014
	£	Income	Expenditure	£	£
Unrestricted funds:					
General Fund	136,900	2,060,902	(2,110,246)	(102,326)	189,882
Designated funds:					
NUSSL Investment Fund	5,460	-		(5,460)	-
Fixed Assets Fund	136,041		(32,851)	23,134	126,324
Pension Liability Fund	375,000	-	-	-	375,000
Transition Fund	120,000	-	-	(120,000)	120,000
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
Restricted Fund	100,301	166,348	(119,632)	-	147,017
Total Funds	978,440	2,227,250	(2,262,729)	-	942,961

Note 13 Movement on Funds (continued)

Restricted Funds

The restricted funds comprise:

- £11,871 The net book value of any fixed assets purchased from restricted funds.
- £72,389 The balances of clubs and societies' own income accounts.
- £62,757 Green Project funding.

Designated Funds

The designated funds are unrestricted funds that are created by the trustees for specific purposes:

- The NUSSL Investment Fund represents the value of shares now redeemed by the Guild in NUSSL.
- The Fixed Assets Fund is the net book value of fixed assets purchased with unrestricted funds.
- The Pension Liability Fund is a reserve to meet pension deficits payable in the future.
- The Transition Fund is a reserve that has been utilised for the move back into the Guild Building following refurbishment in 2013/14.
- The Guild Strategic Development Fund is a fund set up for the support of Trustee-led development projects to engage with the Guild's membership.
- The Elizabeth Gidney Fund relates to a legacy received during 2012/13 which is to be allocated to projects that are appropriate to the memory of the bequeathed.

Reserve transfers

Transfers are made from general reserves to other reserves in order to ensure that adequate funds are available in order to fulfill the purpose of each fund.

Note 14 Analysis of Net Assets Between Funds

	Designated Funds	Restricted Funds	General Funds	Total
	£	£	£	£
Tangible Fixed Assets	126,324	11,871	-	138,195
Cash	54,738	135,146	753,946	943,830
Other net current (liabilities)/assets	545,000	-	(684,064)	(139,064)
	726,062	147,017	69,882	942,961

Note 15

Related Party Transactions

The following have been identified as related party transactions per the requirements of FRS 8:

- i. University of Liverpool: In the year the Liverpool Guild of Students received a grant of £1,108k (2013 £1,097k) from the University of Liverpool, there was £1,152k (2013: £1,248k) of purchase recharges (including payroll and building repairs) and £94k (2013 £120k) of sales recharges (including room hires and catering). Liverpool Guild of Students' net year-end creditor with the University of Liverpool was £202k as at 31 July 2014 (2013: £184k).
- ii. Trustees of Liverpool Guild of Students: see Note 4 (b) - Trustees remuneration and expenses.
- iii. National Union of Students Services Ltd (NUSSL): Due to a restructuring of NUSSL the shares held by the Liverpool Guild of Students have now been redeemed, see Note 6 – Investments. The Liverpool Guild of Students remains a member of NUSSL who operate a purchasing consortium within the student union movement.

Note 16

Pensions

The Guild participates in four pension schemes: the Students' Union Superannuation Scheme (SUSS), the National Union of Students Pension Scheme (NUSPS), National Employment Savings Trust NEST and the University of Liverpool Pension Fund (ULPF)

SUSS

The Guild participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2013 and showed that the market value of the scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2013:-

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

The 2013 valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2011 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 Guild also pays its share of the scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by the Guild in respect of eligible employees for the year ended 31 July 2014 amounted to £63,786 (2013 - £61,970).

NUSPS

As a consequence of the SUSS scheme closing to future accrual on the 30 September 2011 the Guild has made available to permanent staff the National Union of Students Pension Scheme (NUSPS) with Scottish Equitable PLC which is a money purchase scheme. Eligible jobholders are automatically enrolled into the scheme after a postponement period of 3 months and can choose their level of contributions between 4% and 6%. The employer contribution is 3% and 6% for former members of the SUSS scheme.

The total contributions paid into the scheme by the Guild for the year to 31 July 2014 amounted to £40,791 (2013 - £30,918).

NEST

As a consequence of auto enrolment a National Employment Savings Trust has been set up in order to auto enrol any applicable Casual staff.

To date no payments have been made to the scheme.

ULPF

Prior to the introduction of the SUSS in 1990, certain employees were eligible to join the ULPF, operated by the University of Liverpool. Currently there are 3 members of staff in the ULPF. The most recent valuation of the Scheme was carried out as at 31st July 2012 and showed that the market value of the scheme assets was £245,873,000 with those assets representing 94% of the benefits that had accrued to members after allowing for expected future increases in earnings.

The major assumptions and other data that have the most significant effect on the determination of the contribution rates are as follows:

Rate of increase in salaries	2.45%
Rate of increase in pensions in payments	1.70%
Revaluation rate for deferred pensioners	1.90%
Rate of inflation	2.45%

The total pension contribution paid into the scheme, in respect of eligible employees for the year ended 31st July 2014 amounted to £6,738 (2013: £7,874).