

Liverpool Guild of Students

Trustees' Report and Accounts

Year ended 31 July 2015

Registered charity number: 1137398

Company number: 07324992

Liverpool Guild of Students

Trustee Board and Guild Information

Trustee Board Membership

Harry Anderson (Appointed 1st August 2014)

James Coe (Appointed 1st August 2013, resigned 31st July 2015)

Alex Ferguson (Appointed 1st August 2014)

Emma Sims (Appointed 1st August 2014)

Emma Hart (Appointed 1st August 2014, resigned 31st July 2015)

Harriet Hey (Appointed 1st August 2014, resigned 31st July 2015)

Matt Smyth (Appointed 1st August 2013, resigned 31st July 2015)

Jonathan White (Appointed August 1st 2014, resigned 31st July 2015)

Gary Walker (Appointed 1st August 2008)

Benjamin Miller (Appointed 1st September 2012)

Pamela Bell-Ashe (Appointed 1st August 2012)

Liverpool Guild of Students
REGISTERED OFFICE AND ADVISORS
YEAR ENDED 31 JULY 2015

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

Cambridge Building Society
PO Box 232
51 Newmarket Road
Cambridge
CB5 8FF

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.

Guild Summit

The Guild Summit is made up of 50 students, who are selected by sortition to reflect the wider student body, and has the following authority (as set out in the Articles):

- i. Make recommendations to the Trustees
- ii. Discuss and debate issues pertinent to students
- iii. Make non-binding motions of no-confidence in one or a number of Trustees
Consider any business referred to Guild Summit by the Trustees and other Guild bodies.

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 27th April 2015, although the required quorum was not met. The rescheduled meeting successfully took place a week later, on 5th May 2015.

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 four Directorates: Operations, Marketing, Human Resources and Membership Services.

The Chief Executive retains direct responsibility for 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

Human Resources

The newly created Human Resources Directorate provides support for the following functions, and is managed by the Director of Human Resources:

- Governance
- Human Resources

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 £1,130,436.

One student representative officer is a member of University Council.

Charity objectives and activities undertaken in relation to these objects

Our mission

The Guild's Strategic Plan 2014-19 outlines how the organisation aims to become one of the leading students' unions in the country. Our students will have the best student experience, be equipped to change the world and be proud of their Guild.

The Guild's Articles identifies its charitable objects as follows:

"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."

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, Liverpool Guild of Students will consider supporting activities that are aligned with the organisations' aims, vision and values.

Activity Groups are invited to apply for funding to support their activity. Applications may range from running one-off events, to the ongoing development of a Group. In September 2014, a new process for considering applications was implemented. Using a model of participatory budgeting, it sought to put decision making the hands of student societies.

Achievements and Performance

To fight for the things that matter

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 2014/15 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. **Preferred names-** Guild and University registration documentation now allow students to state their preferred name, so it can be used in correspondence.
- ii. **Bursary for asylum seekers-** From September 2015 the University have agreed to give two asylum seeking students fee waivers and full maintenance grants

One of the other key ways through which we secure positive changes for students is through campaigning. In 2014/15 we ran a number of campaigns including:

- i. **Voter Registration** – This campaign was run with Liverpool SU and Liverpool Hope SU. Through NUS we secured money from the Home Office to run a campaign encouraging students to register to vote, so they would be able to vote in the upcoming local and general elections. Over 800 students at Liverpool Guild registered to vote as a direct result of this campaign.
- ii. **General Election Campaign** – Working in conjunction with Liverpool SU and Liverpool Hope SU, we launched the Liverpool, Student Manifesto which called on candidates to support a number of student-related issues. Following this, a Hustings event was held, giving students the opportunity to hear from and question candidates.
- iii. **Call It Out-** This campaign aimed to raise awareness of sexual harassment and sexual assault. The launch event included a speech from Laura Bates, founder of the Everyday Sexism project.
- iv. **Don't Let Yet-** This campaign encouraged students not to rush into signing tenancy agreements for the following academic year.

In August 2014, we launched our new democratic structures, which are outlined above. 64 ideas were submitted through *Change It*. Of these, 53 ideas were actioned immediately, leading to improved dietary information on our food menus, a cash machine installed in the building, and a Collect Plus point being opened in the shop. The remaining suggestions were sent to Guild summit for consideration.

Our student officer elections continued to be successful, with over 4000 votes cast to elect our 2015/16 Student Representative Officers

The Guild also participated in NUS' democratic structures, submitting motions to The NUS Annual Conference. 20 candidates stood for the 5 delegate places available for this conference, and over 1300 votes were cast in their election.

This year the Guild has worked with Redbrick to carry out a segmentation project. This has given us an insight into the broad groups our members fall into, and how we can best communicate with each of these. Moving forward, this will help us tailor our communications and services.

To re-establish the Guild as the heart of campus

Much of the work this year has been focused on establishing the newly refurbished Guild Building as an integral part of student life.

In September, we opened the doors to our Starbucks franchise, two new shops, The Sphinx Pub and the refurbished Mountford Hall and Courtyard. The building is now open 7 days a week, increasing access for those wishing to make use of the facilities.

In January, we unveiled The Cellar, our underground student-only nightclub. This venue has also been popular with societies, which have held a range of events including band nights, theatre performances and social events.

We continue to work positively with Hospitality Liverpool, who provides the catering offer in the Courtyard and Sphinx, to ensure that the offer meets the needs of our members.

A number of one-off activities, such as the Guild Beer Festival, and the General Election Results night were also successful in extending our offer.

We successfully worked alongside the Academy Music Group to host a number of high-profile gigs.

Student societies returned to the Guild Building, and we had over 5,750 separate room bookings, amounting to over 20,000 hours' worth of usage.

In August 2014 the Guild achieved the Investors in People standard.

Student development

Our Green Guild work has continued. During 2014-15, student halls showed a 24% reduction in energy usage (compare to the baseline in 2007-09) and 220 tonnes of CO₂ were saved.

The Seed Fund has continued to fund student-led projects, including a sustainability focused escape room, a solar thermal pasteurization project and Farm Urban.

Food waste recycling is now established in partnership with the University. Around 4 tonnes of waste has been recycled since the start of the project in January 2015. This was also recognised through achieving the Liverpool Echo Environment Award for Waste Reduction.

The profile of the importance ESD has been raised with the Senior Executive Team. The Deputy Vice Chancellor has taken over the chair of the Sustainability Policy Board and submissions are in preparation to feed into the institutional strategic review. A working group is in place to carry forward the recommendations on implementation.

Outreach with schools has strengthened considerably as evidence by the external evaluations carried out with the school partners indicating high value attached to the activities and strong desire for continuation as well as Green Gown Award recognition.

Volunteering opportunities with the roof garden and beekeeping have had a positive impact on engagement with sustainable development as evidenced by student feedback through questionnaires, focus groups and individual interviews.

Although NUS Students' Green Fund Project funding has now come to an end, the increase to our block grant has meant that we will be able to continue this work in subsequent years.

In 2014-15, there was a large increase in students joining societies, with over 5,500 memberships being sold. To help facilitate their activity, we launched a new way of funding societies. *Spend It* uses the principles of participatory budgeting to distribute funds. Around £20,000 was distributed through this system, enabling societies to run a wide range of activity. The Guild won the Student Opportunities award at the 2015 NUS Awards for this work.

In 2014 we launched our new Volunteering Liverpool website, using NUS' volunteering platform. This year, we have been the most successful of the unions using his platform. As of July 2015 286 organisations were registered on the site, offering 336 opportunities. Throughout the year 11,153 volunteering applications were submitted to charities seeking volunteers.

Supporting students

The Guild ran a Keep Your Cool Week 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. Rooms in the Guild were also made available for students who were looking for somewhere to study.

This year, a Nightline Steering Group was set up, to consider the feasibility of launching a Nightline in Liverpool. Support was subsequently gained from the University, and plans are underway to recruit and train volunteers from September 2015. It is anticipated the service will launch in February 2016.

The Advice Team ran a series of Welfare Wednesdays, aiming to raise awareness of students' rights, and how they can seek support and assistance, if needed.

The team also delivered signposting training to societies, giving them the skills and knowledge on how to signpost their members effectively.

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 committees, 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 and the University of Salford Students' Union. We also work together closely with LiverpoolSU and Liverpool Hope SU to deliver our Student Officer elections.

Financial Statement

LGoS produced a surplus for the financial year of £38,629, (2014: loss of £35,479). Net assets at 31 July 2015 stood at £981,590 (2014: £942,961). The cash and current asset investments balance at the financial year end was £1,025,681 (2014: £943,830). The financial year represented the first full year of operations back in the refurbished Guild building. There were still some elements of transition costs incurred in the year, but by the year end all financial activities were on an even footing. In summary LGoS is in a stable financial position however the Trustees are cognizant 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 of over £125,000. At 31 July 2015 this figure was £150,674 (2014: £189,882).

The following designated reserves have been created by the Trustees as at 31 July 2015:

- i. Fixed assets fund - £354,799, being the net book value of fixed assets purchased with unrestricted funds; and
- ii. Pension Liability Fund - £275,000, being a reserve to contribute towards meeting the pension funds deficits referred to in note 15 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 August 2014, Liverpool Guild of Students launched a new Strategic Plan. 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 2015

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 3rd December 2015 by:

Harry Anderson, 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 2015 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 2015 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: 3rd December 2015

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 2015

	Note	Unrestricted Funds			2015 Total	2014 Total
		General Funds	Designated Funds	Restricted Funds		
		£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary income	2(a)	1,364,696	-	-	1,364,696	1,247,187
Activities for generating funds	2(b)	1,981,206	-	-	1,981,206	802,435
Incoming resources from charitable activities	2(c)	14,220	-	145,887	160,107	177,628
Total Incoming Resources		3,360,122	-	145,887	3,506,009	2,227,250
Resources Expended						
Cost of generating funds						
Fundraising trading: cost of goods sold and other costs	3(a)	2,016,717	75,299	-	2,092,016	986,038
Charitable Activities	3(b)	1,142,769	8,237	196,525	1,347,531	1,229,261
Governance cost	3(c)	27,833	-	-	27,833	47,430
Total Resources Expended		3,187,319	83,536	196,525	3,467,380	2,262,729
Net Incoming/(Outgoing) Resources before transfers		172,803	(83,536)	(50,638)	38,629	(35,479)
Transfers						
Gross Transfers Between Funds		(212,011)	212,011	-	-	-
Net Movement In Funds		(39,208)	128,475	(50,638)	38,629	(35,479)
Reconciliation Of Funds						
Total funds brought forward as at 1 August		189,882	606,062	147,017	942,961	978,440
Total funds carried forward at 31 July		150,674	734,537	96,379	981,590	942,961

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

The notes on pages 22 to 32 form part of these financial statements.

Balance Sheet as of 31 July 2015

Company number: 07324992

	Note	As At 31-Jul-15	As at 31-Jul-14
Fixed Assets		£	£
Tangible assets	5	358,094	138,195
Current Assets			
Stock	6	112,825	67,208
Debtors	7	555,159	228,822
Investments	8	557,980	805,462
Cash at bank and in hand		467,701	138,368
		<u>1,693,665</u>	<u>1,239,860</u>
Creditors			
Amounts falling due within one year	9	<u>(1,058,531)</u>	<u>(435,094)</u>
Net Current Assets		<u>635,134</u>	<u>804,766</u>
Total Assets Less Current Liabilities		<u>993,228</u>	<u>942,961</u>
Creditors:			
Amounts falling due after more than one year	10	(11,638)	-
Net Assets		<u><u>981,590</u></u>	<u><u>942,961</u></u>
The Funds Of The Charity			
Restricted Fund	12	96,379	147,017
Unrestricted Funds:			
General fund	12	150,674	189,882
Designated funds:			
NUSSL Investment Fund	12	-	-
Fixed Assets Fund	12	354,799	126,324
Pension Liability Fund	12	275,000	375,000
Transition Fund	12	-	-
Guild Strategic Development Fund	12	50,000	50,000
Elizabeth Gidney Legacy	12	54,738	54,738
Total charity funds		<u><u>981,590</u></u>	<u><u>942,961</u></u>

The notes on pages 22 to 32 form part of these financial statements.

Approved by the Trustees of Liverpool Guild of Students on 3rd December 2015 by:

Harry Anderson, Trustee

Gary Walker, Trustee

Notes to the Financial Statements for the year ended 31 July 2015

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:

	<u>Unrestricted Funds</u>			2015 Total	2014 Total
	General Funds	Designated Funds	Restricted Funds		
(a) Voluntary Income	£	£	£	£	£
University Block Grant	1,130,436	-	-	1,130,436	1,108,272
Elizabeth Gidney Legacy	-	-	-	-	-
Other voluntary income	234,260	-	-	234,260	138,915
	1,364,696	-	-	1,364,696	1,247,187
(b) Activities for Generating Funds					
Retail	515,179	-	-	515,179	379,238
Bars	388,846	-	-	388,846	70,520
Catering	553,190	-	-	553,190	95,418
Events	320,225	-	-	320,225	91,371
Marketing	144,457	-	-	144,457	165,888
Catering Facility Fee	30,000	-	-	30,000	-
Reception Services	22,856	-	-	22,856	-
Rental income	6,453	-	-	6,453	-
	1,981,206	-	-	1,981,206	802,435
(c) Charitable activities					
Interest receivable	13,679	-	-	13,679	10,000
Net income from GIAGO events	541	-	-	541	1,280
Net Clubs & Societies income	-	-	12,627	12,627	-
Green Impact Incentive	-	-	123,260	123,260	166,348
NUS General Election Grant	-	-	10,000	10,000	-
	14,220	-	145,887	160,107	177,628

Note 3 - Resources Expended

	<u>Unrestricted Funds</u>			2015 Total	2014 Total
	General Funds	Designated Funds	Restricted Funds		
Cost of generating funds:					
(a) Commercial Activities	£	£	£	£	£
Retail	557,338	21,976	-	579,314	467,267
Bars	400,874	2,344	-	403,219	119,464
Catering	395,993	45,585	-	441,578	142,149
Events	430,424	3,468	-	433,891	152,790
Marketing	174,716	1,794	-	176,510	104,368
Reception Services	57,372	133	-	57,505	-
	2,016,717	75,299	-	2,092,016	986,038

Note 3 - Resources Expended (continued):

(b) Charitable Activities

Permanent Staff Costs	831,592	-	-	831,592	735,571
Suss Lump Sum Payments	34,016	-	-	34,016	22,702
Casual/Temporary Staff Costs	6,014	-	-	6,014	12,848
Death Benefit Insurance	5,035	-	-	5,035	4,354
Staff Recruitment	2,139	-	-	2,139	1,070
Staff Training and Welfare	9,650	-	-	9,650	15,207
Uniforms	271	-	-	271	-
Cleaning Costs	5,950	-	-	5,950	1,794
Security	3,803	-	-	3,803	4,117
Publicity/Promotional Costs	33,866	-	-	33,866	22,351
Equipment Hire	7,412	-	-	7,412	6,846
Small Equipment	1,307	-	-	1,307	1,058
Licences	6,361	-	-	6,361	7,743
Rebranding	-	-	-	-	11,191
Market Research	872	-	-	872	-
Maintenance of Building/Equipment	6,418	-	-	6,418	7,001
Refuse Collection	11,065	-	-	11,065	2,011
Horticultural Projects	-	-	-	-	182
Conferences	5,058	-	-	5,058	6,017
Travel, subsistence and refreshments	8,793	-	-	8,793	12,549
Printing, Postage & Stationery (Incl Copier)	4,892	-	-	4,892	4,173
Telephone & Fax	490	-	-	490	614
Insurance	19,725	-	-	19,725	22,299
Subscriptions & Journals	1,059	-	-	1,059	925
Health & Safety	1,099	-	-	1,099	379
Legal & Professional Fees	1,586	-	-	1,586	697
Consultancy Charges	27,540	-	-	27,540	29,134
Advice Costs	998	-	-	998	-
Society Grants Awarded	17,563	-	-	17,563	11,508
Guild Society Events	2,720	-	-	2,720	2,124
Societies in Schools	369	-	-	369	258
Union Cloud Transaction Costs	3,704	-	-	3,704	1,733
Website Costs	2,717	-	-	2,717	-
Societies & Skills (GIAG) Sessions	1,730	-	-	1,730	-
Student Leadership Development	330	-	-	330	-
Certification & Recognition of Volunteers	142	-	-	142	-
Liverpool 100 (Student Council)	4,020	-	-	4,020	-
Campaigns	8,259	-	-	8,259	3,756
NUS Affiliation Fees	31,958	-	-	31,958	36,172
Focus Groups	3,827	-	-	3,827	408
Sundries	1,000	-	-	1,000	959
Bank & Credit Card Charges	7,293	-	-	7,293	14,192
Depreciation	-	8,237	8,577	16,814	17,507
Transition Costs	11,179	-	-	11,179	95,065
Irrecoverable VAT	8,949	-	-	8,949	1,883
Green Impact Incentive	-	-	182,967	182,967	104,591
General Election Expenditure	-	-	4,981	4,981	-
Net payments by Societies	-	-	-	-	6,464
Profit on sale of furniture	-	-	-	-	(192)
	1,142,769	8,237	196,525	1,347,531	1,229,261

Note 3 - Resources Expended (continued):

	Unrestricted Funds		Restricted Funds	2015 Total	2014 Total
	General Funds	Designated Funds			
(c) Governance costs	£	£	£	£	£
Permanent Staff Costs	17,496	-	-	17,496	35,796
SUSS Pension Lump Sum Payments	45	-	-	45	52
Staff Training and Welfare	202	-	-	202	736
Conferences, Travel and Subscriptions	308	-	-	308	874
NUS Affiliation	668	-	-	668	1,750
Election Costs	2,892	-	-	2,892	2,548
Legal and Professional Fees	609	-	-	609	1,443
Audit	5,500	-	-	5,500	4,000
Printing, Postage and Stationery	102	-	-	102	201
Telephone and Fax	10	-	-	10	30
	27,833	-	-	27,833	47,430

Note 4

	2015 Total	2014 Total
a) Staff Costs	£	£
Wages and Salaries	1,490,247	1,075,346
Pension Costs	137,684	91,236
Total Emoluments	1,627,931	1,166,582
Social Security Costs	115,803	85,408
Other Staff Costs	27,062	37,001
	1,770,796	1,288,991
(b) Trustees remuneration and expenses		
Trustees' remuneration and employer's NI costs	81,833	83,145
Trustees' expenses	2,298	3,364
Employment of Trustees as workers	430	240
	84,561	86,749

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 (2014: 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 a salary in the ranges:

	2015 Total	2014 Total
£60,000 to £64,999	0	1
£65,000 to £69,999	1	0

	2015 Total	2014 Total
(c) Average weekly employees		
The average weekly number of employees during the year was made up as follows:		
Commercial activities	12.6	6.4
Charitable activities	21.5	20.7
Governance	0.5	1.0
Building and operations	8.4	8.4
Finance and administration	7.5	6.6
Marketing	3.2	1.5
	53.7	44.6

Note 5

Tangible Fixed Assets

	Office Equipment and Fixtures & Fittings	Specialist Equipment	Computer Equipment	Total
Cost	£	£	£	£
At 1 August 2014	260,830	30,118	33,813	324,761
Additions	291,189	8,701	12,121	312,011
At 31 July 2015	552,019	38,819	45,934	636,772
Depreciation				
At 1 August 2014	153,685	21,638	11,243	186,566
Charge for the year	75,563	5,912	10,637	92,112
At 31 July 2015	229,248	27,550	21,880	278,678
Net Book Value				
At 31 July 2015	322,771	11,269	24,054	358,094
At 31 July 2014	107,145	8,480	22,570	138,195

Note 6 Stock

	2015 Total	2014 Total
	£	£
Bars	22,448	18,473
Catering	2,375	-
Shops	88,002	48,735
	112,825	67,208

Note 7 Debtors

	2015 Total	2014 Total
	£	£
Trade Debtors	137,747	34,840
Other Debtors	11,493	23,378
Prepayments & Accrued Income	405,919	170,604
	555,159	228,822

Included in prepayments are costs of £133,012 (2014: £nil) that will be charged to the P&L account in more than one year.

Note 8 Investments

	2015 Total	2014 Total
	£	£
Carrying value at the beginning of the year	805,462	602,734
Additions to investments at cost	3,551	202,728
Disposals at carrying value	(251,033)	-
Carrying Value at end of year	557,980	805,462

These are represented by short term building society and bank deposits

Note 9 Creditors

	2015 Total	2014 Total
Amount falling due within one year:	£	£
Trade Creditors	142,387	70,162
Other taxes and social security	18,486	-
University Creditor	713,644	202,413
Other Creditors	125,981	88,783
Accruals & deferred income	58,033	73,736
	1,058,531	435,094

Since the year end a repayment plan of £50,000 per month from August 2015 has been agreed for the repayment of the University of Liverpool balance.

Note 10 Creditors

	2015 Total	2014 Total
Amount falling due after more than one year:		
Accruals & Deferred Income	£ 11,638	£ -
	11,638	-

Note 11 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 2015.

Note 12 Movement on Funds

	Balance 1 Aug 2014	Movement in Funds		Transfer Between Funds	Balance 31 Jul 2015
	£	Income	Expenditure	£	£
Unrestricted funds:					
General Fund	189,882	3,360,122	(3,187,319)	(212,011)	150,674
Designated funds:					
Fixed Assets Fund	126,324	-	(83,536)	312,011	354,799
Pension Liability Fund	375,000	-	-	(100,000)	275,000
Guild Strategic Development Fund	50,000	-	-	-	50,000
Elizabeth Gidney Fund	54,738	-	-	-	54,738
Restricted Fund	147,017	145,887	(196,525)	-	96,379
Total Funds	942,961	3,506,009	(3,467,380)	-	981,590

Restricted Funds

The restricted funds comprise:

- £3,294 The net book value of any fixed assets purchased from restricted funds.
- £85,016 The balances of clubs and societies' own income accounts.
- £3,050 Green Project funding.
- £5,019 The balance of a General Election grant received from NUS.

Designated Funds

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

- 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 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 13 Analysis of Net Assets Between Funds

	Designated Funds	Restricted Funds	General Funds	Total
	£	£	£	£
Tangible Fixed Assets	354,800	3,294	-	358,094
Cash	54,738	93,085	877,858	1,025,681
Other net current (liabilities)/assets	324,999	-	(727,184)	(402,185)
	734,537	96,379	150,674	981,590

Note 14 Related Party Transactions

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

- University of Liverpool: In the year the Liverpool Guild of Students received a grant of £1,130k (2014 £1,108k) from the University of Liverpool, there was £1,733k (2014: £1,152k) of purchase recharges (including payroll and building repairs) and £225k (2014 £94k) of sales recharges (including room hires and catering). Liverpool Guild of Students' net year-end creditor with the University of Liverpool was £642k as at 31 July 2015 (2014: £202k).
- Trustees of Liverpool Guild of Students: see Note 4 (b) - Trustees remuneration and expenses.
- National Union of Students Services Ltd (NUSSL): The Liverpool Guild of Students is an affiliated member of the National Union of Students Ltd (NUSSL) who operate a purchasing consortium within the student union movement.

Note 15

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 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 Guild also pays its share of the scheme's levy to the Pension Protection Fund.

In order to take advantage of an 8.75% discount the Guild paid a lump sum of £299,504 on 3rd October 2014 covering 3 years upfront deficit contributions.

The total contributions paid into the Scheme by the Guild in respect of eligible employees for the year ended 31 July 2015 amounted to £315,575 (2014 - £63,786).

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 2015 amounted to £68,237 (2014 - £40,791).

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 2 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 2015 amounted to £2,244 (2014: £6,738).