

CHARITY NUMBER: 1142839

UNION OF BRUNEL STUDENTS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

UNION OF BRUNEL STUDENTS

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**UNION OF BRUNEL STUDENTS
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Administrative Information

Charitable Status

The Union of Brunel Students (UBS) is an unincorporated charity established under the Education Act 1994. The Union is registered with the Charity Commission under the s.11(9), Charities Act and our registration number is 1142839.

Principal Address

Cleveland Road
Uxbridge
Middlesex
UB8 3PH

Chief Executive

Craig Lithgow

Charity Trustees

	<u>July 2016/17</u>	<u>July 2015/16</u>
President*	Ali Milani	Ali Milani
VP Community Welfare*		-
VP Academic Representation*		-
VP Student Activities*	Michael Darlow	Michael Darlow
VP College of Business, Arts and Social Sciences*	Yousef Mohamed	Yousef Mohamed
VP College of Health and Life Sciences*	Aaron Lowman	Aaron Lowman
VP College of Engineering, Design and Physical Sciences*	Mohamed Ahmed	Marcus Stein
VP Post Graduate	Ceri Williams	Pauldy Otermans
Student Trustee	Marvin Luzinda	Mohamed Abdou
Student Trustee	Naomi Taiwo	Mohamed Ahmed
Student Trustee	Brian Munyawara	Brian Munyawara
Student Trustee	Aisha Hamidi	
Independent Trustee	Matthew Bruce	Matthew Bruce
Independent Trustee	Mark Harrison	Mark Harrison
Independent Trustee	Jatin Patel	Emily Tomlinson

*Denotes full time sabbaticals

Senior Management Team

Craig Lithgow	Chief Executive
Richard Walker	Director of Membership Engagement
Andy Proudfoot	Director of Operations
Richard Parkin	Director Of Finance
George Alexander	Director Of Finance
Cleve Rushton	Director of Operations

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Auditors	Bankers	Solicitors	Solicitors (licencing)
Crowe Clark Whitehill LLP Statutory Auditor 49 - 51 Blagrove Street Reading Berkshire RG1 1PL	HSBC PO Box 41 High Street Uxbridge UB8 1BY	Blandy & Blandy 1 Friar Street Reading Berkshire RG1 1DA	Poppleston Allen 37 Stoney Street The Lace Market Nottingham NG1 1LS

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REPORT OF THE TRUSTEES

The Charity Trustees present their annual report for the year ended 31 July 2016, which includes the administrative information set out on page 1, together with the audited financial statements for that year.

Structure, Governance and Management

The Union is structured by its Constitution & Governing Bye-Laws. The Union of Brunel Students is a democratic student led organisation which exists to represent its 12,746 member students to the University, the media and to other external organisations and bodies such as the NUS. In addition, we provide key support, various welfare services and a variety of sporting, cultural and development opportunities for all our members. Student democracy lies at the heart of all that we do but alongside this, we are a 'not for profit' organisation with all surpluses generated from various commercial activities committed and invested into providing and improving our services to our members. We are a registered charity primarily funded by an annual block grant to help us ensure that we can work together to provide a diverse and exciting array of support, services and development opportunities for the mutual benefit of our membership.

The President and five Vice-Presidents (Student officers) are annually elected and mandated to create and set union policy whilst also being strategically responsible for the direction and lead of all union activity. The Trustee Board, which is made up of the President, five Vice-Presidents, three elected Student Trustees and three External Trustees have responsibilities for the financial and legal compliance of the Union. The various members of staff employed by the union are so employed to help, support and advise the officers so that they can fulfil their specific duties within their various roles/portfolios.

New trustees received training from the National Union of Trustees, generic to charity trustee responsibilities and specific to the role of Trustees within the student union movement. New trustees also have access to our trustees drop box with reference material from the charities commission and other relevant information.

The Student Officers are held to account by an elected Student Assembly who oversee the decision making functions of the Union whilst also holding the power to veto decisions made by the Student Officers. Student Assembly works in conjunction with Annual Union Meeting holding powers to approve general policy, ratify union budgets and mandate the Officers in particular areas of work. The membership of Student Assembly is made up of the Student Officers, 10 elected chairs of Standing Committees and Working Groups, 2 elected positions available from every academic school and 20 elected Community Students.

Charity law requires the Trustee Board to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of the surplus or deficit for that year.

In preparing the financial statements the Trustee Board is required to select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The Trustee Board must also prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue to operate.

The Trustee Board is responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the Union. It is also responsible for safeguarding the assets of the union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Key Management remuneration

The remuneration of key management personnel is set by the Board, with the policy objective of ensuring that they are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the Union's success. The appropriateness and relevance of such remuneration reviewed annually, including reference to comparisons with other Unions to ensure that the Union remains sensitive to the broader issues of pay and employment conditions elsewhere.

Relationship with Brunel University

The relationship between the University and the Union is recorded in the regulations of the University and detailed in the Union constitution; both approved by both organisations. The Union receives a block grant from the University and part-occupies a building owned by the University. Various Union Officers hold seats on several University governing committees, including University Council and Senate, thus ensuring the voices of students are represented at the top-level meetings. There is no reason to believe that any sort of support will cease to exist from the University for the foreseeable future not only due to the imposed duty as outlined in the Education Act of 1994 on Universities safeguarding Student Unions, but also due to the healthy working relationship which exists and constantly is being developed between the University and the Union.

Risk Management

The Trustees have undertaken to examine the major risks that the Union faces. That review is an integral part of the annual planning cycle. The Union has, and continues to develop, systems to monitor and control these risks in order to mitigate any impact that they have on the Union and its operations.

The principal risks and uncertainties currently facing the Union are considered to be:

- Risk of cuts to University funding of the Union, caused by either perception of value of the Union or the universities own financial sustainability,
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, such as academic offering, NSS survey results, affordability driven by fees level and other demographic factors.
- reputational damage in the unlikely event of a high profile activity by a student, officer or trustee
- Lack of adherence to the Unions strategic plan
- Failure to be seen by students or the university as the voice of students

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

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Aims, Objectives and Activities

The Union's aspiration is to ensure every student is free to develop within and enjoy every aspect of University life.

Its purpose is to act for the benefit of Brunel Students at all times ensuring that our sustainable, membership led Union thrives as a result.

Values

- Democracy
- Equality
- Excellence
- Empowerment
- Integrity

The Union's objects are the advancement of education of students at Brunel University for the public benefit by:

1. Promoting the interests and welfare of students at Brunel University during their course of study and representing, supporting and advising members;
2. Being the recognised representative channel between students and Brunel University and any other external bodies; and
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its members.

To ensure these objectives, the Union has several departments which are charged to work in several areas; helping officers develop relationships with the University and external bodies whilst also providing services to benefit the student membership. These include the Advice and Representation Centre (ARC), Democratic and Administrative support, Student Activities, Events, Media and Communications, The Academy nightclub, Locos Bar and our Subway sandwich deli. Most of these services offer student employment and the Students' Union prides itself on volunteering opportunities, ranging from competitive sports, academic representation and being a student contact, thus allowing the Union to harbour a vast amount of volunteers and development opportunities.

In shaping our objectives the Union have had regard to the Charity Commission public benefit guidance.

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Achievements and Performance

Key Areas of Activity 2015-16

This academic year has significant representational and organisational change in the Union of Brunel Students. Both within the internal structures as well as the external market, the organisation has taken significant steps to adjust its position and method of achieving its desired results. This has been the first year we have moved into college specific representation; as we introduced Vice Presidents for CEDPS, CHLS and CBASS. We have also seen the introduction of part time liberation officers - BME, Women, LGBT+ and DDS. These new positions coupled with our brand new rep scheme has caused significant increased activity.

The purpose of this paper is to serve as recommendations of the key achievements and performance to be included in our annual trustee report. The ambition has been to keep these as holistic as possible, avoiding individual achievements where possible.

Vice President Post Graduate Students

In October 2015 we elected our first ever Vice President Post Graduate students - Pauldy Ottermans. The aim of this new position was to provide a paid sabbatical position to represent the post graduate students on campus that had often been overlooked. While the VP PG works on a part time basis, her inclusion in our executive meetings as well as many high profile university positions has meant a post graduate voice in key decision making bodies.

It also means a number of works has become a priority for the Union where it wouldn't have been in previous years. A good anecdotal evidence of this is the work being done by the VP PG in partnership with the VPSA to have Wednesday afternoons free for all PG T students.

Grassroots Campaigning

There has been a real drive within the current officer team to create a culture within the Union that supports and facilitates grassroots campaigning on our campus. It was our belief that we could be more ambitious and achieve more long term success for the union if we fostered an atmosphere where not only we ran and developed successful campaigns; but students felt empowered to do so also.

#GetInvolved

To kickstart this new "campaigning" focus we developed a #GetInvolved campaign to be run throughout freshers week. The objective of the campaign was to encourage our students in the busiest communication period to register themselves in different areas of interest and provide efficient communication data so we can help organise key activity. The options included activity around free education, preventing prevent all the way to the liberation groups.

We received just over 1,000 registered ballots as a result of the #GetInvolved campaign and that allowed us to immediately organise the largest anti maintenance grants cuts demonstration in the country. This was meant to serve as a meta-campaign to all future campaigns run both by the Union or self-organised by the students.

On Initial evaluation the campaign was quite successful. As a result of the data we received we were able to contact 269 registered students on our Refugee Crisis campaign, and 102 attended the event. For our Islamophobia awareness month we sent out 380 messages to registered students and were able to recruit 50 volunteers and 210 students attending our final event. The campaign also assisted our Black History Month campaign as we contacted 161 people and had 110 students attended our open mic night and perform.

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Union Run Campaigns

As well as encouraging students to run grassroots campaigns the Union executive has also developed and run a number of campaigns. A key area of focus has been bigotry and discrimination. With our new liberation officers we were provided with advice and assistance that allowed us to run an incredibly successful Black History Month and an Islamophobia awareness month that was recognised by FOSIS (Federation of Student Islamic Societies) as one of the most successful in the country. The Vice President Student Activities also ran a rainbow laces campaign to kick homophobia out of sport, successfully getting every competing member of our sports team to wear the branded laces.

Media and Organisational Reputation

As a result of increase campaigning and political activity, the organisation has been subject to an unprecedented amount of public attention. The most notable being the student walk out of the “Big Debate” with Katie Hopkins which was covered by all major news outlets in the country. The organisations officers and staff were able to deal with the intense scrutiny and media attention allowing for the Unions reputation to be elevated as a result. Of all the coverage we found that 90% of the press was positive or neutral with only around 10% being negative reporting.

In addition to the walk out, the President of the Union has represented the members on national media in regards to our work around the Prevent strategy, free education and the boycotts, divestment and sanctions movement. Regular interaction with the media is important for a political, campaigning organisation as it can often be an extremely useful tool to pressure our parent institution.

Strategic Planning

This year we underwent a review of our strategic plan and the Union’s cabinet board has been extensively reviewing organisational priorities for the upcoming year. We have brought in an external organisation (RedBrick) to assist us in the process and we are currently in the final stages of consulting with our membership.

The board will have received a presentation on the strategic plan before this paper and should therefore be up to date in understanding where we are in this process.

Quality Assurance Review

This year Brunel University London has been subject to a quality assurance review by the QAA (quality assurance agency). As the institution undergoes a thorough quality review the Students’ Union has been tasked with writing a student submission on quality and assist the review process. The student submission has been compiled over the course of the year with the lead written being the Vice President of the College of Health and life Sciences Aaron Lowman.

It has been a priority of the Union cabinet and executive board to ensure that the comments made in the student submission and the recommendations presented were an accurate reflection of the membership. We therefore consulted with numerous focus groups and key engaged stakeholders to ensure the views captured were accurate and representative of the student body. The final draft of the document was presented to our executive committee and student assembly to note and comment.

The student submission was written and delivered on time and has been generally well received. It has already resulted in actions being taken as a result of many recommendations that were made; including the full implementation of exam feedback for all students.

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Staff restructure

At the start of this academic year the President and Chief Executive identified that the organisations structure was not fit for purpose and therefore was not delivering in the way it was expected. As a result the CE began working on an expansive staff restructure, ensuring that departments were resources and managed effectively and that and gaps in support were filled.

This restructure was implemented in November 2015 and is the current structure in which the organisation works. It has seen the creation of a business development manager, a new union wide central administrator and a policy analyst.

Future plans

There is a key drive within the organisation to ensure that we build on the success' of the current year and ensure that the union is in a strong position for the next 5 years. As we put together the strategic plan, we are looking towards ensuring that the union maintains its position as a strong, campaigning and political organisation in future years. This will be done with a strong strategic direction but also a cultural normalisation of active lobbying and campaigning on issues pertinent to our members.

The importance of harbouring and training talented and engaged members is also a critical component. While we have extremely engaged and dedicated full and part time officers working within specific remits, to have the best chance of success we have to reach out to the wider membership for student leaders. Once contact is made and a relationship is established we can not only begin to work on interacting on areas that the union executive believes to be important but also facilitating student led campaigns and actions.

Following the revamp of the student representative system in 2015, we have seen major improvements in both numbers and quality of our reps. It is essential that work on enhancement and continued improvements to our representative system is a major priority for the organisation in the coming months and years.

Finally, our methods and modes of communication is an area of priority. While the work that the union does and its enhancement on the student experience is undoubtable, this is often unseen and unheard of by our membership. This not only results in a lack of future engagement, but also a loss of political legitimacy. We have to look towards new ways of communicating with our members as well as using new and innovative ways to get our message out to the student body.

Financial Review

The Union's gross income from all sources this year totalled £2,614,854 (2015: £2,530,174). Total expenditure of £2,607,963 (2015: £2,494,654) on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on other revenue-generating activities we undertake, left a surplus for the year of £6,891 (2015: £35,520 surplus), increasing the Union's total reserves from negative £1,173,863 to negative £1,166,972. The Union has continued to benefit from the recognition and support of Brunel University, and this year the annual block grant increased from £1,200,000 to £1,250,000.

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Financial Review (continued)

Reserves level and policy

We have reviewed the Union's reserves requirements. Free reserves stood at £406,668 (2015: £415,418) at the year-end which is above our minimum requirement of two months' activity costs in hand in order to be able to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. This position is after deducting from total unrestricted funds (excluding the pension scheme liability) of £453,742 the amount of £47,074 invested in our existing tangible fixed assets and an amount of £59,857 currently held as a designated fund to finance the further development of student facilities over the next year or two. The Union is currently affiliated to many organisations, our largest single subscription costs amounted to £50,586 (2015: £49,243) for the year to the NUS, and no donations were made during the year to any external institutions out of the Union's own resources.

The Trustees have reviewed the reserves requirement and have resolved that two months planned expenditure in hand is prudent. This sum is a provision to be able to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities.

Current total funds of the Union stand at negative £1,166,972. This is comprised of negative £1,325,527 unrestricted funds, £59,857 in designated funds and £98,698 in restricted funds. As per the trustee's policy, the Union considers its reserves position against 'cash in hand' balance (bank & cash balances minus current & long term liabilities), and this stood at £581,724 at the year-end.

Custodian Activities: Clubs' & Societies' Funds and the annual RAG

The Union acts as custodian for funds raised by the students' many Clubs & Societies themselves, amounting to £98,698 (2015: £83,878) at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. The Union is also custodian of the annual RAG proceeds from fundraising events organised by the students under the Union's auspices for distribution to the intended charities. Funds raised by this year's RAG amounting to £15,012 (2015: £17,056) less costs of £3,061 (2015: £5,515) were added to the undistributed balance of £4,016 (2015: £15,985) from the previous year, out of which £10,008 (2015: £23,510) was distributed among the charities nominated by the RAG Committee, leaving a balance of £5,959 (2015: £4,106) in hand for next year's RAG. No funds have subsequently been donated after the year end to charities. The remaining cash funds are held by the Union.

Future Funding

The Charity Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for 2016/17 has been confirmed at £1,250,000 and the commercial activities are expected to generate significant funds.

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Trustees' Responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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 AUDITORS

The Trustees at the time when this Trustees' Report is approved have confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- the Trustees have taken all the steps that ought to have been taken as the Trustees in order to be aware of any information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information.

This report was approved by the board and signed on its behalf by:

.....

Ali Milani
President and Chair of the Trustees

- Dated:

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Independent Auditor's Report to the Trustees of the Union of Brunel Students

We have audited the financial statements of the Union of Brunel Students for the year ended 31 July 2016 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 charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees 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 charity and the charity's Trustees 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 are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act.

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 charity'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 Trustees' 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 charity's affairs as at 31 July 2016 and of its incoming resources and application of resources 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 Charities Act 2011.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THIS REPORT HAS NOT YET BEEN SIGNED.

Crowe Clark Whitehill LLP

Statutory Auditor
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

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

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
(including income and expenditure account)**

	Notes	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 2016 £	Total 2015 £
Income						
Donations:						
- Grant income	4	1,250,000	-	33,000	1,283,000	1,200,000
- Other grants and donations	4	300,000	-	-	300,000	300,000
Other trading activities:						
- Advertising & marketing		67,795	-	-	67,795	66,170
Investment income						
		4,876	-	-	4,876	3,603
Charitable activities for students:						
- Bar & catering		622,236	-	-	622,236	608,073
- Entertaining		163,525	-	-	163,525	174,573
- Transport		-	-	-	-	123
- Societies & clubs		20,661	-	94,947	115,608	123,044
Other income						
		46,321	11,493	-	57,814	54,588
Total income		2,475,414	11,493	127,947	2,614,854	2,530,174
Expenditure						
Raising Funds:						
- Advertising and marketing		216,341	42,950	-	259,291	197,789
Charitable Activities for students:						
- Advice, welfare & representation		366,528	-	31,486	398,014	337,102
- Student activities		268,316	-	-	268,316	231,299
- Bar & catering		814,854	-	-	814,854	782,616
- Entertainment		269,114	-	-	269,114	322,442
- Transport		30,226	-	-	30,226	8,237
- Societies & clubs		447,300	-	81,641	528,941	582,696
- Community project		-	39,207	-	39,207	32,473
Total expenditure	5	2,412,679	82,157	113,127	2,607,963	2,494,654
Net incoming resources for the year		62,735	(70,664)	14,820	6,891	35,520
Fund balances brought forward		(1,388,262)	130,521	83,878	(1,173,863)	(1,209,383)
Fund balances carried forward		(1,325,527)	59,857	98,698	(1,166,972)	(1,173,863)

All operations are continuing.

The notes on pages 16 to 27 form part of these accounts.

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BALANCE SHEET
Charity number: 1142839

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible fixed assets	8		47,074		24,126
Current assets					
Stocks		22,580		19,744	
Debtors	9	142,915		57,898	
Cash at bank & in hand		<u>581,724</u>		<u>781,190</u>	
			747,219		858,832
Current liabilities					
Creditors: Amounts due within one year	10	<u>(181,996)</u>		<u>(229,015)</u>	
Net current assets			<u>565,223</u>		<u>629,817</u>
Pension scheme funding deficit	10		<u>(1,779,269)</u>		<u>(1,827,806)</u>
Total net liabilities			<u>(1,166,972)</u>		<u>(1,173,863)</u>
 <i>Representing Charitable Funds:</i>					
Restricted income funds					
Students' Societies & Club Funds	11	97,184		83,878	
Students representation fund	12	<u>1,514</u>		<u>-</u>	
			<u>98,698</u>		<u>83,878</u>
Unrestricted income funds					
Free reserves (Undesignated)		453,742		439,544	
Pension reserve		<u>(1,779,269)</u>		<u>(1,827,806)</u>	
Special projects reserve	13	<u>59,857</u>		<u>130,521</u>	
			<u>(1,265,670)</u>		<u>(1,257,741)</u>
Total deficit	14		<u>(1,166,972)</u>		<u>(1,173,863)</u>

The financial statements were approved by the Trustees and signed on their behalf, by:

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Ali Milani
UBS President and Chair of the Trustees

Date:

The notes on pages 16 to 27 form part of these accounts.

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STATEMENT OF CASH FLOWS

	2016 £	2015 £
Cash flows from operating activities:		
Net incoming resources	6,891	35,520
Depreciation	15,691	25,209
Profit on disposal	(7,158)	-
Interest received	(4,876)	(3,603)
Interest paid	7,827	8,641
(Increase)/decrease in stock	(2,836)	6,663
(Increase)/decrease in debtors	(85,017)	52,341
Decrease in pension deficit	(48,537)	(42,604)
(Increase) in creditors	<u>(50,609)</u>	<u>(166,738)</u>
Net cash from operating activities	<u>(168,624)</u>	<u>(84,571)</u>
Cash flows from investing activities		
Interest receivable	4,876	3,603
Purchase of tangible fixed assets	(38,639)	(6,861)
Proceeds from sale of fixed assets	<u>7,158</u>	<u>730</u>
Net cash from investing activities	<u>(26,605)</u>	<u>(2,528)</u>
Cash flows from financing activities		
Interest paid	<u>(7,827)</u>	<u>(8,641)</u>
Net cash from financing activities	<u>(7,827)</u>	<u>(8,641)</u>
Change in cash and cash equivalents in the year	(203,056)	(95,740)
Cash and cash equivalents at the beginning of the year	<u>763,015</u>	<u>858,755</u>
Total cash and cash equivalents at the end of the year	<u>£ 559,959</u>	<u>£ 763,015</u>
	2016 £	2015 £
Cash at Bank	581,724	781,190
Overdraft	<u>(21,765)</u>	<u>(18,175)</u>
	<u>£ 559,959</u>	<u>£ 763,015</u>

The notes on pages 16 to 27 form part of these accounts.

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NOTES TO THE ACCOUNTS

1 Charity Information

The principal activities is campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. Union of Brunel Students is an unincorporated association with charitable status. (Charity registration no. 1142839). It is unincorporated and domiciled in the UK. The address of the principal office is Cleveland Road, Uxbridge, Middlesex, UB8 3PH.

2 Accounting Policies

(a) Accounting convention

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 “the Financial Reporting Standard applicable in the UK and Republic of Ireland”, and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP. Union of Brunel Students meets the definition of a public benefit entity under FRS 102

(b) Going concern

The charity has cash resources and is supported by Brunel University. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

(c) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

At the date of transition in applying the requirement to recognise liabilities arising from the SUSS pension scheme, a liability was recognised for the contractual deficit funding contributions agreed up until the year 2031. The initial liability recognised at the date of transition was for the net present value of the deficit reduction plan payments, as required by the scheme actuary.

In addition, in applying the requirement to recognise liabilities arising from the untaken holiday pay as at the year end, a liability has been recognised for accrued employee benefits not yet taken. In accordance with the requirements of FRS 102 a reconciliation of opening balances is provided.

Reconciliation of funds and balances	1 August 2014	31 July 2015
	£	£
Fund balances as previously stated	693,742	686,658
SUSS Pension scheme deficit	(1,870,410)	(1,827,806)
Holiday pay accrual	(32,715)	(32,715)
Fund balances as restated	(1,209,383)	(1,173,863)

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2 Accounting Policies (continued)

(c) Reconciliation with previous Generally Accepted Accounting Practice (continued)

Reconciliation of funds and balances	Year ended 31 July 2015
Deficit as previously stated	(7,084)
SUSS Pension scheme deficit movement	42,604
Movement in holiday pay accrual	-
Surplus as restated	35,520

(d) Income

All incoming resources are included in the statement of financial activities when the Students' Union is legally entitled to the income, receipt is probable and the amount can be quantified with reasonable accuracy.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the Students' Union where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

(e) Expenditure

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

**UNION OF BRUNEL STUDENTS
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2 Accounting Policies (continued)

(f) Tangible fixed assets

Fixed assets are capitalised if over £500 and are stated at cost less accumulated depreciation. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures and Fittings	-	20-25%	per annum straight line.
IT & Hi-tec equipment	-	33%	per annum straight line.
Motor vehicles	-	33%	per annum straight line.

(g) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

(h) Pension costs

Union of Brunel Students 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 Scheme operates 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 Union of Brunel Students.

However the Union has entered into an arrangement to clear the scheme deficit over a 20 year period. The Net Present Value of Union student union's contributions as part of this plan are reflected as a liability on the balance sheet, which will reduce as they are paid.

The Union now operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year. Differences between contributions payable in the year and paid are shown as accruals or prepayments in the balance sheet.

(i) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(j) Stock

Stock is valued at the lower of the cost and its net realisable value after making due allowance for obsolete and slow-moving stocks.

**UNION OF BRUNEL STUDENTS
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NOTES TO THE ACCOUNTS

2 Accounting Policies (continued)

(k) Fund accounting

- (i) **Unrestricted Funds** General funds are unrestricted funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the Students' Union and which have not been designated for other purposes
- (ii) **Designated Funds** Designated funds comprise unrestricted funds that have been set aside by the Trustee for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements
- (iii) **Restricted Funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

(l) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

3 Critical areas of judgement

Preparation of the financial statements requires management to make judgements and estimates.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are that of the SUSS pension scheme deficit. A discount rate of 3.2% has been used in line with industry standards.

4 Voluntary Income

	2016	2015
	£	£
Block grant	1,250,000	1,200,000
Student representation grant	33,000	-
Grant for rent in kind	<u>300,000</u>	<u>300,000</u>
	<u>1,583,000</u>	<u>1,500,000</u>

The University provides rent-free accommodation to the Union under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union is considered to be £300,000 and is included as 'Grant for rent' above.

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5(a) Charitable and other Activity costs

	Cost of sales £	Staff costs £	Rent £	Other costs £	Total £
Activities for generating funds					
Advertising & marketing	-	75,970	26,555	156,766	259,291
Charitable activities					
Advice, welfare & representation	-	306,734	48,853	42,427	398,014
Student Activities	-	137,933	32,933	97,450	268,316
Bar & catering	174,510	429,445	100,016	110,883	814,854
Entertainment	70,731	129,835	33,031	35,517	269,114
Transport	-	6,824	3,710	19,692	30,226
Societies & Clubs	-	237,902	54,902	236,137	528,941
Community Projects	-	-	-	39,207	39,207
	<u>245,241</u>	<u>1,324,643</u>	<u>300,000</u>	<u>738,079</u>	<u>2,607,963</u>
Total costs					

Included above are governance costs totalling £60,855 (2015: £90,955) and this includes the annual audit fee of £13,650 (2015: £13,300).

Within Other Costs are:	£
Depreciation	15,691
Repairs & Renewals	-
Insurances	31,704
Sundry expenses	<u>24,727</u>

Affiliation fees are:

	2016 £	2015 £
BUCS	10,510	10,796
NUS	<u>50,586</u>	<u>49,243</u>
	<u>61,096</u>	<u>60,039</u>

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5(b) Central Overhead Costs included in Note 5(a)

	Usage	Staff £	Rent £	Other £	Total £
Activities for generating funds					
Advertising & marketing	8.9%	48,840	26,555	15,339	90,734
Charitable activities					
Advice, welfare & representation	16.3%	89,854	48,853	28,221	166,928
Student Activities	11.0%	60,574	32,933	19,025	112,532
Bar & catering	33.3%	183,959	100,016	57,776	341,751
Entertainments	11.0%	60,754	33,031	19,081	112,866
Transport	1.2%	6,824	3,710	2,143	12,677
Societies & Clubs	18.3%	<u>100,981</u>	<u>54,902</u>	<u>31,715</u>	<u>187,598</u>
Totals		<u>551,786</u>	<u>300,000</u>	<u>173,300</u>	<u>1,025,086</u>

6 Staff Costs

	2016 £	2015 £
Wages and salaries	1,098,800	1,007,387
Social security	88,901	83,766
Pension costs	114,657	111,335
Other staff costs	<u>22,285</u>	<u>13,864</u>
	<u>1,324,643</u>	<u>1,216,352</u>

The number of employees whose emoluments (excluding pension contributions) exceeded £60,000 during the year were as follows:

£60,001 - £70,000	<u>1</u>	<u>-</u>
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Pension contributions totalled £3,984 for higher paid employees.

The key management personnel of the Union are the Trustees and the Senior Leadership Team. The aggregate employee benefits of key management personnel was £320,171 (2015: £294,568). The average staffing was as follows:-

Permanent staff	38	37
Students – term time only	<u>36</u>	<u>39</u>

7 Trustees' Remuneration and Expenses

Trustee salaries were paid to 7 Trustees and amounted to £111,273 (2015: £86,256), and reimbursed expenses totalled £2,164 (2015: £1,756). There were no other trustee benefits for the year.

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8 Tangible Fixed Assets

	Fixtures & fittings £	IT and Hi-tec equipment £	Motor vehicles £	Total £
COST				
At 1 August 2015	127,645	232,891	33,050	393,586
Additions	8,497	30,142	-	38,639
Disposals	-	-	(33,050)	(33,050)
At 31 July 2016	<u>136,142</u>	<u>263,033</u>	<u>-</u>	<u>399,175</u>
DEPRECIATION				
At 1 August 2015	116,048	220,362	33,050	369,460
Charge for the year	5,024	10,667	-	15,691
On disposals	-	-	(33,050)	(33,050)
At 31 July 2016	<u>121,072</u>	<u>231,029</u>	<u>-</u>	<u>352,101</u>
At 31 July 2016	<u>15,070</u>	<u>32,004</u>	<u>-</u>	<u>47,074</u>
<i>At 31 July 2015</i>	<i><u>11,597</u></i>	<i><u>12,529</u></i>	<i><u>-</u></i>	<i><u>24,126</u></i>

9 Debtors

	2016 £	2015 £
Trade debtors	101,368	19,875
Other debtors	9,513	6,095
Prepayments & accrued income	<u>32,034</u>	<u>31,928</u>
	<u>142,915</u>	<u>57,898</u>

10 Creditors:

	2016 £	2015 £
Amounts due within one year		
Bank overdraft	21,765	18,175
Trade creditors	22,444	38,690
Social security & other taxes	40,939	19,912
Other creditors	29,958	84,408
Accruals	<u>66,890</u>	<u>67,830</u>
	<u>181,996</u>	<u>229,015</u>
Amounts due in more than one year		
NPV of pension scheme deficit contributions See note 2c and 17.	<u>1,779,269</u>	<u>1,827,806</u>

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11	Restricted Funds Held for Student Societies & Clubs	2016 £	2015 £
	Balance at 1 August 2015	83,878	90,987
	Income received	94,947	101,429
	Expenditure	<u>(81,641)</u>	<u>(108,538)</u>
	Balance at 31 July 2016	<u>97,184</u>	<u>83,878</u>

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

12	Student representation fund	2016 £	2015 £
	Balance at 1 August 2015	-	-
	Income received	33,000	-
	Expenditure	<u>(31,486)</u>	<u>-</u>
	Balance at 31 July 2016	<u>1,514</u>	<u>-</u>

Student representation fund represent a grant of £33,000 received from the University of Brunel, to improve and update student representations structure.

13	Other Designated Funds	2016 £	2015 £
	At 1 August 2015	130,521	136,003
	Income	11,493	34,859
	Expenditure	<u>(82,157)</u>	<u>(40,341)</u>
	Balance at 31 July 2016	<u>59,857</u>	<u>130,521</u>

This Fund is a special projects fund set up for the purposes of funding projects considered outside the normal day to day operations of the Student Union.

Included within income this year is £Nil (2015: £30,000) for Hillingdon Community projects.

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14 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	47,074	-	47,074
Current assets	648,521	98,698	747,219
Current liabilities	(181,996)	-	(181,996)
Pensions	<u>(1,779,269)</u>	<u>-</u>	<u>(1,779,269)</u>
	<u>(1,265,670)</u>	<u>98,698</u>	<u>(1,166,972)</u>

15 Control Relationship

The Union is controlled by the Trustees which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union.

16 Related Parties

The Union is in receipt of a recurrent grant from the parent body of £1,283,000 (2015: £1,200,000).

In addition the Union occupies its building on a rent free basis under an informal license subject to the union maintaining the building in a good state of repair. A notional value for rent in kind is included in the accounts and amounted to £300,000 (2015: £300,000).

The Sabbaticals of the Union are the members of the Trustee Board and receive remuneration for their services as provided for within the Constitution. Whilst basic pay is consistent for these 4 paid Trustees, the amounts paid are variable due to holiday pay. The remuneration included in the accounts are noted on page 20.

The amount due from Brunel University at the year-end was £86,678 (2015: £67,114 due to).

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17 Pension Costs

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 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 the 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 Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 17 years to clear the funding deficit is £1,779,269 (2015: £1,827,806). In calculating this net present value, annual increases of 5% have been made and a discount rate of 3.2% representing the typical yield of high quality corporate bonds has then been applied.

The total contributions (including deficit contributions) paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2016 amounted to £96,966 (2015: £90,859).

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17 Pension Costs (continued)

Defined Contribution Pension Costs

The Union also now operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Union in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £17,691 (2015: £20,476).

18 Financial Instruments

Financial assets held at amortised value include cash, trade debtors and other debtors. Financial Liabilities held at amortised value include pension deficit, bank overdraft, social security & other taxes, other creditors, trade creditors and accruals.

Financial assets held at amortised cost are £687,619 (2015: £806,652).

Financial liabilities held at amortised cost are £149,281 (2015: £196,300).

Financial liabilities held at fair value are £1,779,269 (2015: £1,827,806).

Financial assets give rise to interest received of £4,876 and financial liabilities give rise to interest cost of £7,827.

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19 Comparative Statement of Financial Position

	Unrestricted Fund £	Designated Fund £	Restricted Fund £	Total 2015 £
Income				
Donations:				
- Grant income	1,200,000	-	-	1,200,000
- Other grants and donations	300,000	-	-	300,000
Other trading activities:				
- Advertising & marketing	66,011	159	-	66,170
Investment income	3,603	-	-	3,603
Charitable activities for students:				
- Bar & catering	608,073	-	-	608,073
- Entertaining	174,573	-	-	174,573
- Transport	123	-	-	123
- Societies & clubs	21,615	-	101,429	123,044
Other income	19,888	34,700	-	54,588
Total income	2,393,886	34,859	101,429	2,530,174
Expenditure				
Costs of Raising Funds:				
- Advertising and marketing	189,921	7,868	-	197,789
Charitable Activities for students:				
- Advice, welfare & representation	337,102	-	-	337,102
- Student activities	231,299	-	-	231,299
- Bar & catering	782,616	-	-	782,616
- Entertainment	322,442	-	-	322,442
- Transport	8,237	-	-	8,237
- Societies & clubs	474,158	-	108,538	582,696
- Community project	-	32,473	-	32,473
Total expenditure	2,345,775	40,341	108,538	2,494,654
Net incoming resources for the year	48,111	(5,482)	(7,109)	35,520
Fund balances brought forward	(1,436,373)	136,003	90,987	(1,209,383)
Fund balances carried forward	(1,388,262)	130,521	83,878	(1,173,863)