

CHARITY NUMBER: 1142839

UNION OF BRUNEL STUDENTS

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2013

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 2012/13</u>	<u>July 2013/14</u>
President*	Promise Phillips	Martin Zaranyika
VP Community Welfare*	James Ward	James Ward
VP Academic Representation*	Peter Smallwood	Zein Owfar
VP Student Activities*	Gary O'Brien	Cameron McKirdy
Student Trustee	Liam Walpole	Leon Evans
Student Trustee	Samuel Donaghue	Thomas-James Smith
Student Trustee	Martin Zaranyika	Philip Bosah
Independent Trustee	Matthew Bruce	Matthew Bruce
Independent Trustee	Mark Harrison	Mark Harrison
Independent Trustee	Emily Tomlinson	Emily Tomlinson

*Denotes full time sabbaticals

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

UNION OF BRUNEL STUDENTS ANNUAL REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JULY 2013

The Charity Trustees present their annual report for the year ended 31 July 2013, 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 13,909 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 three 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, three 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.

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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Relationship with Brunel University

The relationship between the University and the UBS is recorded in the regulations of the University and detailed in the UBS constitution; both approved by both organisations. The UBS 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.

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.

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To ensure these objectives, UBS 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), Student Activities Centre, Projects (membership engagement) Media and Communications, The Academy nightclub, Locos Bar and Diner and Pronto Take away. 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 UBS to harbour a vast amount of volunteers and development opportunities.

Achievements and Performance

Key Areas of Activity 2012-2013

It's been another busy year for us at the Union of Brunel Students. We got off to a fantastic start with the release of the 2011-12 NSS Results. It was the first year students were asked to rate their satisfaction with the Students' Union, and over 82% of Brunel students said they were satisfied. This placed us joint 4th in the UK. This was followed up this year (2012-13) with an 80% satisfaction rate and positioning us as the top rated Union in the London region.

We contribute some of this success to the launch of our Strategic Plan last year, which set out our activity over the next 3 years and aims us at achieving our purpose to act for the benefit of Brunel students at all times ensuring that our sustainable, membership led Union thrives as a result.

We have continued this year by concentrating our effort on our 6 key themes of our strategic plan

1. Providing independent Advice and support
2. Being the voice of Brunel Students
3. Delivering student led co-curricular activity
4. Providing student focussed venues and events
5. Engaging with external stakeholders
6. Ensuring Students have access to Market leading personal development opportunities

All areas have shown growth and have initiated change and greater detail of our impact can be found on our website at www.brunelstudents.com however some key highlights this year are:

We have for the first time secured specific project funding from outside of our standard income streams enabling us to launch a community engagement project. This project is aimed at building stronger links with the local community and trying to ensure that our members can live within and positively contribute to communities outside of the campus. The project is intended to be delivered over 3 years and is funded by the London Borough of Hillingdon and will be developing programmes to prepare students for life off campus as well as engaging with those already in the community, their neighbours and other key stakeholders to highlight and develop the positive impact Brunel students have in the Borough.

We have changed the arrangements with our catering provision to employ an international contractor to manage our service. The benefits of this include a level of investment and innovation that directly improved the quality and range of product available to our members and ensured no financial risk to the Union through a negotiated nil cost contract. Our catering provision provided a surplus for the first time this financial year and we have expectation that it will be a regular new income stream moving forward.

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Our proactive work does not just end on campus – this year the work of our Advice and support centre has also had a huge influence on the change of national policy in respect to the funding arrangements of NHS students. Through our involvement in the NHS Business Authority we managed to get the policy changed so now all NHS students (not just those at Brunel) are assessed differently enabling their student status to be fully recognised and can therefore now access funding which was previously unavailable to them.

Our reach and impact is not just in the physical world but in the virtual world too with large numbers of our members communicating with us through our website, Facebook and Twitter accounts. Our website provides information on what we are doing, enables our members to join and be involved in our clubs and societies, provides us a shop front to sell Brunel University branded goods to our members and facilitates them purchasing tickets to our events from the comfort of their homes. Our website also drives our democracy with all of our voting handled electronically and is used as a forum for discussion and debate and has in excess of 257,000 hits this year. Our website is crucial to us being a communicating, membership led organisation and we have invested this year in a new platform that we are excited to say will allow us even greater development opportunities, more focused communication avenues and enable us to be fully responsive to and representative of the voice of Brunel Students.

Future Plans

We have significant reserves in our Special Projects funds which we are in active consultation with our principle officers to generate spending plans. Some of the fund is ring-fenced and relates to the new grant from the London Borough of Hillingdon to support our community engagement project which we plan to be active through to 2015, however the remainder is unrestricted. The University has suggested us using additional funds on high impact social activity or facilities to contribute 'to campus vibrancy' and increase student retention and we are in discussions with them on how we can use funds to facilitate high profile events in otherwise underused spaces on campus. We are also considering a legacy project to mark the University 50th anniversary in 2016 and provide benefit far beyond...

Financial Review

UBS's gross income from all sources this year totalled £2,658,747. Total expenditure of £2,551,221 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 £107,526, increasing UBS's total reserves from £540,843 to £648,369. UBS has continued to benefit from the recognition and support of Brunel University, and this year the annual block grant increased from £1,060,000 to £1,091,550.

We have reviewed UBS's reserves requirements. Free reserves stood at £512,745 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 of £416,871 the amount of £46,751 invested in our existing tangible fixed assets and £6,244 within investments held but includes an amount of £148,869 currently held as a designated fund to finance the further development of student facilities over the next year or two. UBS is currently affiliated to many organisations, our largest single subscription costs amounted to £47,776 for the year to the NUS, and no donations were made during the year to any external institutions out of UBS's own resources.

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

The UBS acts as custodian for funds raised by the students' many Clubs & Societies themselves, amounting to £82,629 at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. UBS is also custodian of the annual RAG proceeds from fundraising events organised by the students under UBS auspices for distribution to the intended charities. Funds raised by this year's RAG amounting to £18,192 less costs of £6,219 were added to the undistributed balance of £11,516 from the previous year, out of which £8,635 was distributed among the charities nominated by the RAG Committee, leaving a balance of £14,854 in hand for next year's RAG. £9,600 has subsequently been donated after the year end to 6 nominated charities. The remaining cash funds are held by the UBS.

Future Funding

The Charity Trustees confirm that UBS has sufficient funds to meet all its obligations. The Block Grant for 2013/14 has been confirmed at £1,090,000 and the commercial activities are expected to generate significant funds.

Trustees' Responsibilities

Charity law require us as the Charity Trustees to prepare annual financial statements giving a true and fair view of the state of affairs of the Union and of the surplus or deficit for that year.

In preparing those financial statements we are required to:-

- select the most suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that the Union will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with charity law and the particular requirements of the Union of Brunel Students and the University under the Education Act 1994. The Trustees are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Martin Zaranyika
UBS President and Chair of the Trustees

Dated: 20 November 2013

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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 2013 set out pages 9 to 19.

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. 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 2013 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.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP

Statutory Auditor

Aquis House

49-51 Blagrove Street

Reading

Berkshire

RG1 1PL

20 November 2013

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 £	2012 £
Gross Income						
Voluntary income:						
- Grant income	2	1,091,550	-	-	1,091,550	1,060,000
- Other grants and donations	2	300,000	-	-	300,000	325,640
Activities to generate funds:						
- Advertising & marketing		37,756	57,895	-	95,651	36,410
- Investment income		-	-	-	-	-
Charitable activities for students:						
- Bar		662,969	-	-	662,969	580,530
- Catering		23,207	-	-	23,207	398,249
- Entertaining		233,876	-	-	233,876	264,588
- Transport		10,240	-	-	10,240	11,208
- Societies & clubs		39,820	-	132,038	171,858	128,464
Other income		19,396	50,000	-	69,396	18,489
Total income		2,418,814	107,895	132,038	2,658,747	2,823,578
Resources expended						
Costs of Generating Funds:						
- Advertising and marketing		141,419	16,814	-	158,233	99,008
Charitable Activities for students:						
- Advice, welfare & representation		323,605	-	-	323,605	286,584
- Student activities		170,143	-	-	170,143	158,161
- Bar		793,838	-	-	793,838	691,406
- Catering		13,487	-	-	13,487	621,909
- Entertainment		364,729	-	-	364,729	380,353
- Transport		22,935	-	-	22,935	17,204
- Societies & clubs		472,696	-	146,038	618,734	541,598
- Community project		-	2,024	-	2,024	-
Governance		83,493	-	-	83,493	66,706
Total expenditure	3-5	2,386,345	18,838	146,038	2,551,221	2,862,929
Net incoming resources for the year		32,469	89,057	(14,000)	107,526	(39,351)
Fund balances brought forward		384,402	59,812	96,629	540,843	580,194
Fund balances carried forward		416,871	148,869	82,629	648,369	540,843

All operations are continuing.

The notes on pages 11 to 19 form part of these accounts

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BALANCE SHEET
Charity number: 1142839

		2013		2012	
Notes	£	£	£	£	£
Fixed Assets					
Tangible fixed assets	6		46,751		39,058
Investments	7		6,244		6,244
			52,995		45,302
Current Assets					
Stocks		18,365		20,557	
Debtors	8	124,108		121,373	
Cash at bank & in hand		837,443		605,823	
		979,916		747,753	
Current Liabilities					
Creditors: Amounts due within one year	9	(384,542)		(252,212)	
Net Current Assets			595,374		495,541
Total Assets less Current Liabilities			648,369		540,843
Creditors: Amounts due more than one year			-		-
Net Assets			648,369		540,843
Representing Charitable Funds:					
Restricted Income Funds					
Students' Societies & Club Funds	10	82,629		96,629	
			82,629		96,629
Unrestricted Income Funds					
Free reserves (Undesignated)		416,871		384,402	
Special projects reserve	11	148,869		59,812	
			565,740		444,214
Total Funds	12		648,369		540,843

The financial statements were approved by the Trustees on 20 November 13 and signed on their behalf, by:



Martin Zaranyika
UBS President 2013/2014
and Chair of the Trustees

The notes on pages 11 to 19 form part of these accounts

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NOTES TO THE ACCOUNTS

1 Accounting Policies

(a) Accounting convention

These accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards.

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.

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.

(b) Incoming resources

All incoming resources are included in the statement of financial activities when the Students' Union is legally entitled to the income 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.

(c) Resources expended

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.

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1 Accounting Policies (continued)

(c) Resources expended (continued)

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.

(d) Tangible fixed assets

Fixed assets 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.

(e) Investments

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

(f) Pension costs

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme 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 the Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

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.

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NOTES TO THE ACCOUNTS

1 Accounting Policies (continued)

- (g) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (h) **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.
- (i) **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
- (ii) **Restricted funds** raised and administered by UBS 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.
- (j) **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.

2 Voluntary Income

	2013 £	2012 £
Block grant	1,091,550	1,060,000
Grant for rent in kind	300,000	300,000
Grant re: catering activities	<u>-</u>	<u>25,640</u>
	<u>1,391,550</u>	<u>1,385,640</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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NOTES TO THE ACCOUNTS

3(a) Charitable and other Activity costs

	Cost of sales £	Staff costs £	Rent £	Other costs £	Total £
Activities for generating funds					
Advertising & marketing	-	45,655	17,779	77,985	141,419
Charitable activities					
Advice, welfare & representation	-	244,334	40,682	38,589	323,605
Student Activities	-	66,960	21,390	81,793	170,143
Bar	203,305	374,819	99,797	115,917	793,838
Catering	-	5,911	1,696	5,880	13,487
Entertainment	111,678	150,250	45,852	56,949	364,729
Transport	-	4,527	2,883	15,525	22,935
Societies & Clubs	-	242,230	59,425	171,041	472,696
Governance	-	<u>40,166</u>	<u>10,496</u>	<u>32,831</u>	<u>83,493</u>
Total costs	<u>314,983</u>	<u>1,174,852</u>	<u>300,000</u>	<u>596,510</u>	<u>2,386,345</u>

Included in the above governance cost is the annual audit fee of £12,550 (2012: £12,185).

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NOTES TO THE ACCOUNTS

3(b) Central Overhead Costs included in Note 3a

	Usage	Staff £	Rent £	Other £	Total £
Activities for generating funds					
Advertising & marketing	5.9%	27,916	17,779	11,589	57,284
Charitable activities					
Advice, welfare & representation	13.6%	63,879	40,682	26,520	131,081
Student Activities	7.1%	33,586	21,390	13,943	68,919
Bar	33.2%	156,703	99,797	65,056	321,556
Catering	0.6%	2,662	1,696	1,105	5,463
Entertainments	15.3%	71,997	45,852	29,890	147,739
Transport	1%	4,527	2,883	1,880	9,290
Societies & Clubs	19.8%	93,310	59,425	38,738	191,473
Governance	3.5%	<u>16,482</u>	<u>10,496</u>	<u>6,842</u>	<u>33,820</u>
Totals		<u>471,062</u>	<u>300,000</u>	<u>195,563</u>	<u>966,625</u>

Other Costs comprised:

	£
Depreciation	32,086
Repairs & Renewals	38,821
Insurances	51,129
Sundry expenses	33,760

4 Staff Costs

	2013 £	2012 £
Wages and salaries	994,358	1,137,386
Social security	79,857	79,063
Pension costs	<u>82,619</u>	<u>78,417</u>
	<u>1,156,834</u>	<u>1,294,866</u>

No employee earned over £60,000 per annum. The average staffing was as follows:

Full time	33	33
Students – term time only	<u>60</u>	<u>52</u>

5 Trustees' Remuneration and Expenses

Trustee salaries were paid to 4 Trustees and amounted to £90,752 (2012: £87,566), and reimbursed expenses to these 4 Trustees were £155 (2012: £1,042).

There were no other trustee benefits for the year.

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6 Tangible Fixed Assets

	Fixtures & fittings £	IT and Hi-tec equipment £	Motor vehicles £	Total £
COST				
At 1 August 2012	423,866	581,775	33,050	1,038,691
Additions	14,678	25,101	-	39,779
Disposals	-	-	-	-
At 31 July 2013	<u>438,544</u>	<u>606,876</u>	<u>33,050</u>	<u>1,078,470</u>
DEPRECIATION				
At 1 August 2012	391,962	574,621	33,050	999,633
Charge for the year	16,362	15,724	-	32,086
On disposals	-	-	-	-
At 31 July 2013	<u>408,324</u>	<u>590,345</u>	<u>33,050</u>	<u>1,031,719</u>
At 31 July 2013	<u>30,220</u>	<u>16,531</u>	-	<u>46,751</u>
At 31 July 2012	<u>31,904</u>	<u>7,154</u>	-	<u>39,058</u>

7 Investments

	£
COST:	
At 1 August 2012 and 31 July 2013	<u>6,244</u>
NET BOOK VALUE:	
At 31 July 2013	<u>6,244</u>
At 31 July 2012	<u>6,244</u>

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

Name of Company	Main Trading Activity	Equity Held
NUS Services Limited	Purchasing Services	
A Shares		0.33%
B Shares		1.83%

In order to continue receiving retrospective discounts through the Central Billing Service System, Union of Brunel Students has minority holdings of 60 'A' and 270 'B' shares in NUS Services Limited.

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8	Debtors	2013 £	2012 £
	Trade debtors	38,389	71,899
	Other debtors	64,350	7,619
	Prepayments & accrued income	<u>21,369</u>	<u>41,855</u>
		<u>124,108</u>	<u>121,373</u>
9	Creditors: Amounts due within one year	2013 £	2012 £
	Trade creditors	9,075	49,691
	Social security & other taxes	33,923	22,041
	Other creditors	307,339	103,600
	Accruals	<u>34,205</u>	<u>76,880</u>
		<u>384,542</u>	<u>252,212</u>
10	Restricted Funds held for Student Societies & Clubs	2013 £	2012 £
	Funds held at 1 August 2012	96,629	112,404
	Income received	132,038	107,773
	Expenditure	<u>(146,038)</u>	<u>(123,548)</u>
	Funds held at 31 July 2013	<u>82,629</u>	<u>96,629</u>
	Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.		
11	Other Designated Funds	2013 £	2012 £
	At 1 August 2012	59,812	68,832
	Income	107,895	15,766
	Expenditure	<u>(18,838)</u>	<u>(24,786)</u>
	Balance at 31 July 2013	<u>148,869</u>	<u>59,812</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 £30,000 for Hillingdon Community projects.

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12 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	52,995	-	52,995
Net current assets	<u>512,745</u>	<u>82,629</u>	<u>595,374</u>
	<u><u>565,740</u></u>	<u><u>82,629</u></u>	<u><u>648,369</u></u>

13 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 as defined by Financial Reporting Standard 8.

14 Related Parties

The Union is in receipt of a recurrent grant from the parent body of £1,091,550 (2012: £1,060,000).

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 (2012: £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. The aggregate amount payable under such contracts in the year was £90,752 (2012: £87,566). The total board expenses paid during the year to the Trustees was £2,343 (2012: £2,571).

A grant relating to catering activities paid to the Union from Brunel University amounted to £Nil (2012: £25,642).

The amount owed to Brunel University at the year end was £182,642 (2012: £20,768).

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15 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 onwards accruing on a Career Average Revalued Earnings (CARE) basis. The Scheme closed to future accrual on 30 September 2011.

The most recent valuation of the scheme was carried out as at 1 October 2010 and showed that the market value of the scheme's assets was £67,141,000 with these assets representing 58% 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 £47,869,000.

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 pensions over the period up to retirement and once in payment.

The following assumptions applied at 1 October 2010:-

- The investment return would be 6.6% per annum before retirement and 4.6% per annum after retirement
- Pensions accrued on the CARE basis would revalue in line with RPI at 3.2% per annum and pensions accrued on the final salary basis would revalue in line with CPI at 2.7% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2010 valuation set out recommended monthly contributions expressed in monetary terms intended to clear the ongoing funding deficit over a period of 20 years. These amounts are applied with effect from 1 October 2011 and will increase each year by 3.2%. They will be formally reviewed following completion of the next valuation due with an effective date of 1 July 2013. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

The Scheme closed to future accrual on 30 September 2011 therefore only deficit contributions were payable in the year. The deficit contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2013 amounted to £57,756 (2012: £61,665).

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 £16,758 (2012: £13,881).