

**CHARITY NUMBER: 1142839**

**UNION OF BRUNEL STUDENTS**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2014**

# 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 2013/14</u>	<u>July 2014/15</u>
President*	Martin Zaranyika	Martin Zaranyika
VP Community Welfare*	James Ward	Leon Evans
VP Academic Representation*	Zein Owfar	Marcus Stein
VP Student Activities*	Cameron McKirdy	Hannah Jones
Student Trustee	Leon Evans	Jackson Smith
Student Trustee	Thomas-James Smith	Nicholas Crust
Student Trustee	Philip Bosah	George Nkem Akolam Ojiako
Independent Trustee	Matthew Bruce	Matthew Bruce
Independent Trustee	Mark Harrison	Mark Harrison
Independent Trustee	Emily Tomlinson	Emily Tomlinson

\*Denotes full time sabbaticals

<b>Auditors</b>	<b>Bankers</b>	<b>Solicitors</b>	<b>Solicitors (licencing)</b>
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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The Charity Trustees present their annual report for the year ended 31 July 2014, 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 13,504 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.

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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### **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.

### **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, 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), 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.

## Achievements and Performance

### Key Areas of Activity 2013-14

Our key satisfaction rating through the National Student Survey of graduating students this year came in at 81% satisfaction, the third year we have scored over 80% in this key survey. This rating compares to an average nationally of around 67%. We are immensely proud that more than 75% of this cohort of key benefactors, most who have been members for at least 3 years, participated in the survey and have valued our work and contribution to their student experience so much.

We attribute much of this success on the focus we have 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

A more detailed measure of the impact we have had in each area can be found on our website at [www.brunelstudents.com](http://www.brunelstudents.com) however some key highlights this year are:

Our proactive money doctors partnership with Brunel University, which provides practical advice and support to students on managing their own finances was announced as runner up for the National Association of Student Money Advisers (NASMA) Best Partnership Award 2014 at the annual conference in Leeds on 1st July. We talk about partnership across all areas of our interactions between the Union and the University, and it is very gratifying when that partnership provides real added value to our members and is recognised not only amongst ourselves but at a national level too.

We believe that the University and the Union have a commitment to providing the best possible environment for students to live, socialise and study in. However we also believe that every student has a responsibility to treat their time at university with respect and to challenge themselves. This year we have developed a Student Charter that we have published jointly with the University. This document sets a framework for the future, identifying responsibilities of the University, the Union and our members so that every student knows what they can expect from the Union and the University and what is expected from them. This charter will form the framework for continual development and improvement of the lifestyle and educational development of the Brunel students.

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One of our core activities is enabling students to form groups or clubs of mutual interest. Enabling student led competitive and participatory sports, debate, fundraising and cultural and academic development to thrive. The Union supports all of these clubs and societies financially and logistically directly impacting on 5861 individual members this year.

### **Future Plans**

We are currently reviewing our democratic governance structures and are recommending change to our members in the year ahead. Our main aim of this change is to increase the number of principle elected officers and align them to the new college structure within the University. In this changing landscape we believe this change will enable the educational development needs of members to be better represented by a larger number of officers with a clear focus on the unique needs of each college.

We have also secured significant funding to launch a 3 year project to realign and develop the entire course, department and college student representation system. This funding will enable our reps to have fuller training and be able to represent their peers with more confidence and authority, ensuring that the student voice is at the heart of all major educational and welfare decisions, reviews and development activity, and that Brunel students can truly say they are a partner in their education.

### **Financial Review**

The Union's gross income from all sources this year totalled £2,556,797. Total expenditure of £2,511,424 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 £45,373, increasing the Union's total reserves from £648,369 to £693,742. The Union has continued to benefit from the recognition and support of Brunel University, and this year the annual block grant increased from £1,091,550 to £1,149,000.

We have reviewed the Union's reserves requirements. Free reserves stood at £423,545 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 £466,752 the amount of £43,207 invested in our existing tangible fixed assets and an amount of £136,003 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 £49,558 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.

### **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 £90,987 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 £17,715 less costs of £2,005 were added to the undistributed balance of £14,855 from the previous year, out of which £14,580 was distributed among the charities nominated by the RAG Committee, leaving a balance of £15,985 in hand for next year's RAG. £10,083 has subsequently been donated after the year end to 9 charities. The remaining cash funds are held by the Union.

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### **Future Funding**

The Charity Trustees confirm that the Union has sufficient funds to meet all its obligations. The Block Grant for 2014/15 has been confirmed at £1,200,000 and the commercial activities are expected to generate significant funds.

### **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:



Martin Zaranyika  
President and Chair of the Trustees

Dated: 2 December 2014



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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 2014 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 2014 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 Blagrave Street

Reading

Berkshire

RG1 1PL

*2.12.14*.....

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 £	2013 £
<b>Gross Income</b>						
<b>Voluntary income:</b>						
- Grant income	2	1,149,000	-	-	1,149,000	1,091,550
- Other grants and donations	2	300,000	-	-	300,000	300,000
<b>Activities to generate funds:</b>						
- Advertising & marketing		37,994	391	-	38,385	95,651
- Investment income		3,446	-	-	3,446	-
<b>Charitable activities for students:</b>						
- Bar		616,134	-	-	616,134	662,969
- Catering		51,823	-	-	51,823	23,207
- Entertaining		201,829	-	-	201,829	233,876
- Transport		8,350	-	-	8,350	10,240
- Societies & clubs		26,979	-	115,845	142,824	171,858
<b>Other income</b>		14,974	30,032	-	45,006	69,396
<b>Total income</b>		2,410,529	30,423	115,845	2,556,797	2,658,747
<b>Resources expended</b>						
<b>Costs of Generating Funds:</b>						
- Advertising and marketing		122,033	18,513	-	140,546	158,233
<b>Charitable Activities for students:</b>						
- Advice, welfare & representation		333,476	-	-	333,476	323,605
- Student activities		187,182	-	-	187,182	170,143
- Bar		777,133	-	-	777,133	793,838
- Catering		31,715	-	-	31,715	13,487
- Entertainment		326,384	-	-	326,384	364,729
- Transport		26,705	-	-	26,705	22,935
- Societies & clubs		475,695	-	107,487	583,182	618,734
- Community project		-	24,776	-	24,776	2,024
<b>Governance</b>		80,325	-	-	80,325	83,493
<b>Total expenditure</b>	3-5	2,360,648	43,289	107,487	2,511,424	2,551,221
<b>Net incoming resources for the year</b>		49,881	(12,866)	8,358	45,373	107,526
Fund balances brought forward		416,871	148,869	82,629	648,369	540,843
<b>Fund balances carried forward</b>		466,752	136,003	90,987	693,742	648,369

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

		2014		2013	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	6		43,207		46,751
Investments	7		<u>-</u>		<u>6,244</u>
			<b>43,207</b>		<b>52,995</b>
<b>Current Assets</b>					
Stocks		26,407		18,365	
Debtors	8	110,239		124,108	
Cash at bank & in hand		<u>889,064</u>		<u>837,443</u>	
		<b>1,025,710</b>		<b>979,916</b>	
<b>Current Liabilities</b>					
Creditors: Amounts due within one year	9	<u>(375,175)</u>		<u>(384,542)</u>	
<b>Net Current Assets</b>			<u><b>650,535</b></u>		<u><b>595,374</b></u>
<b>Total Assets less Current Liabilities</b>			<b>693,742</b>		<b>648,369</b>
Creditors: Amounts due more than one year			<u>-</u>		<u>-</u>
<b>Net Assets</b>			<u><b>693,742</b></u>		<u><b>648,369</b></u>
<i>Representing Charitable Funds:</i>					
<b>Restricted Income Funds</b>					
Students' Societies & Club Funds	10	<u>90,987</u>		<u>82,629</u>	
			<u><b>90,987</b></u>		<u><b>82,629</b></u>
<b>Unrestricted Income Funds</b>					
Free reserves (Undesignated)		466,752		416,871	
Special projects reserve	11	<u>136,003</u>		<u>148,869</u>	
			<u><b>602,755</b></u>		<u><b>565,740</b></u>
<b>Total Funds</b>	12		<u><b>693,742</b></u>		<u><b>648,369</b></u>

The financial statements were approved by the Trustees on ...~~2 December 2014~~ 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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**NOTES TO THE ACCOUNTS**

**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 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.

**(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
- (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.
- (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**

	2014 £	2013 £
Block grant	1,149,000	1,091,550
Grant for rent in kind	<u>300,000</u>	<u>300,000</u>
	<u>1,449,000</u>	<u>1,391,550</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 £
<b>Activities for generating funds</b>					
Advertising & marketing	-	42,636	15,508	82,402	140,546
<b>Charitable activities</b>					
Advice, welfare & representation	-	251,243	42,379	39,854	333,476
Student Activities	-	79,331	23,788	84,063	187,182
Bar	195,807	367,507	98,761	115,058	777,133
Catering	-	25,356	4,031	2,328	31,715
Entertainment	79,923	138,790	41,478	66,193	326,384
Transport	-	5,338	3,394	17,973	26,705
Societies & Clubs	-	231,759	60,453	290,970	583,182
Community Projects	-	-	-	24,776	24,776
<b>Governance</b>	-	<u>37,564</u>	<u>10,208</u>	<u>32,553</u>	<u>80,325</u>
<b>Total costs</b>	<u><b>275,730</b></u>	<u><b>1,179,524</b></u>	<u><b>300,000</b></u>	<u><b>756,170</b></u>	<u><b>2,511,424</b></u>

Included in the above governance cost is the annual audit fee of £12,925 (2013: £12,550).

<b>Within Other Costs are:</b>	<b>£</b>
Depreciation	30,523
Repairs & Renewals	20,474
Insurances	51,270
Sundry expenses	<u>14,728</u>

**Affiliation fees are:**

	2014 £	2013 £
BUCS	9,553	10,211
NUS	<u>49,558</u>	<u>47,668</u>
	<u><b>59,111</b></u>	<u><b>57,879</b></u>



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

	Usage	Staff £	Rent £	Other £	Total £
<b>Activities for generating funds</b>					
Advertising & marketing	5%	24,392	15,508	8,962	48,862
<b>Charitable activities</b>					
Advice, welfare & representation	14%	66,654	42,379	24,491	133,524
Student Activities	8%	37,413	23,788	13,747	74,948
Bar	32%	155,330	98,761	57,074	311,165
Catering	1%	6,340	4,030	2,329	12,699
Entertainments	13%	65,237	41,478	23,970	130,685
Transport	1%	5,338	3,394	1,961	10,693
Societies & Clubs	20%	95,079	60,454	34,936	190,469
Community Projects	0%	-	-	-	-
<b>Governance</b>	3%	<u>16,055</u>	<u>10,208</u>	<u>5,899</u>	<u>32,162</u>
<b>Totals</b>		<b><u>471,838</u></b>	<b><u>300,000</u></b>	<b><u>173,369</u></b>	<b><u>945,207</u></b>

**4 Staff Costs**

	2014 £	2013 £
Wages and salaries	985,908	994,358
Social security	80,040	79,857
Pension costs	84,586	82,619
Other staff costs	<u>28,990</u>	<u>18,018</u>
	<b><u>1,179,524</u></b>	<b><u>1,174,852</u></b>

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

Full time	34	33
Students – term time only	<u>47</u>	<u>60</u>

**5 Trustees' Remuneration and Expenses**

Trustee salaries were paid to 4 Trustees and amounted to £89,258 (2013: £90,752), and reimbursed expenses to these 4 Trustees were £169 (2013: £155).

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 £
<b>COST</b>				
At 1 August 2013	438,544	606,876	33,050	1,078,470
Additions	12,223	14,756	-	26,979
Disposals	-	-	-	-
<b>At 31 July 2014</b>	<b><u>450,767</u></b>	<b><u>621,632</u></b>	<b><u>33,050</u></b>	<b><u>1,105,449</u></b>
<b>DEPRECIATION</b>				
At 1 August 2013	408,324	590,345	33,050	1,031,719
Charge for the year	9,582	20,941	-	30,523
On disposals	-	-	-	-
<b>At 31 July 2014</b>	<b><u>417,906</u></b>	<b><u>611,286</u></b>	<b><u>33,050</u></b>	<b><u>1,062,242</u></b>
<b>At 31 July 2014</b>	<b><u><u>32,861</u></u></b>	<b><u><u>10,346</u></u></b>	<b><u><u>-</u></u></b>	<b><u><u>43,207</u></u></b>
<i>At 31 July 2013</i>	<i><u><u>30,220</u></u></i>	<i><u><u>16,531</u></u></i>	<i><u><u>-</u></u></i>	<i><u><u>46,751</u></u></i>

**7 Investments**

	£
<b>COST:</b>	
At 1 August 2013	6,244
Disposal	<u>(6,244)</u>
<b>NET BOOK VALUE:</b>	
<b>At 31 July 2014</b>	<b><u><u>-</u></u></b>
At 31 July 2013	<u>6,244</u>

During the year the Union disposed of its minority holding of 60 'A' and 270 'B' shares in NUS Services Limited at cost during the year.

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<b>8</b>	<b>Debtors</b>	<b>2014</b> £	<b>2013</b> £
	Trade debtors	39,222	38,389
	Other debtors	51,066	64,350
	Prepayments & accrued income	<u>19,951</u>	<u>21,369</u>
		<u><b>110,239</b></u>	<u><b>124,108</b></u>
<b>9</b>	<b>Creditors: Amounts due within one year</b>	<b>2014</b> £	<b>2013</b> £
	Bank overdraft	30,309	-
	Trade creditors	14,580	9,075
	Social security & other taxes	32,559	33,923
	Other creditors	265,368	307,339
	Accruals	<u>32,359</u>	<u>34,205</u>
		<u><b>375,175</b></u>	<u><b>384,542</b></u>
<b>10</b>	<b>Restricted Funds Held for Student Societies &amp; Clubs</b>	<b>2014</b> £	<b>2013</b> £
	Funds held at 1 August 2013	82,629	96,629
	Income received	115,845	132,038
	Expenditure	<u>(107,487)</u>	<u>(146,038)</u>
	<b>Funds held at 31 July 2014</b>	<u><b>90,987</b></u>	<u><b>82,629</b></u>
	Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.		
<b>11</b>	<b>Other Designated Funds</b>	<b>2014</b> £	<b>2013</b> £
	At 1 August 2013	148,869	59,812
	Income	30,423	107,895
	Expenditure	<u>(43,289)</u>	<u>(18,838)</u>
	<b>Balance at 31 July 2014</b>	<u><b>136,003</b></u>	<u><b>148,869</b></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 (2013: £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	43,207	-	<b>43,207</b>
Net current assets	<u>559,548</u>	<u>90,987</u>	<u><b>650,535</b></u>
	<u>602,755</u>	<u>90,987</u>	<u><b>693,742</b></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 £1,149,000 (2013: £1,091,550).

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 (2013: £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 as payable under such contracts were:-

	2014 £	2013 £
President	21,509	23,684
VP Community & Welfare	22,303	21,340
VP Academic Representation	23,154	22,706
VP Student Activities	<u>22,292</u>	<u>23,022</u>
	<u><b>89,258</b></u>	<u><b>90,752</b></u>

The total board expenses paid during the year to the Trustees was £2,264 (2013: £2,343).

The amount due to Brunel University at the year-end was £49,158 (2013: £182,642).

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**NOTES TO THE ACCOUNTS**

**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 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.

The total contributions paid into the Scheme by the Union in respect of eligible employees for the year ended 31 July 2014 amounted to £64,971 (2013: £57,756).

**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 £19,615 (2013: £16,758).

