

Registered number: 07323081
Charity number: 1139857

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019**

| | |
|----------------------------------|--|
| Trustees | Levi Mbiya, Sabbatical Trustee (appointed 1 July 2019, resigned 30 June 2020) Daniel O'Donoghue, Sabbatical Trustee (appointed 1 July 2019, resigned 30 June 2020) George Walker, Sabbatical Trustee (resigned 30 June 2020) Chukwuemeka Nwagu, Sabbatical Trustee (resigned 28 June 2019) Liam Parsons, Sabbatical Trustee (resigned 28 June 2019) Farrah Black, Sabbatical Trustee (appointed 1 July 2020) Lauryn Fleming, Sabbatical Trustee (appointed 1 July 2020) Nicolo Sodaro, Sabbatical Trustee (appointed 1 July 2020) Jeffrey Arthur, Student Trustee (resigned 30 June 2020) Lee Bird, Student Trustee (appointed 1 July 2020) Greta Zaltieri, Student Trustee (appointed 9 December 2019, resigned 30 June 2020) Guy Drury, Lay Trustee (resigned 2 August 2019) Jordan Harris, Lay Trustee (appointed 28 January 2019, resigned 28 June 2019) Siobhan Kelly, Lay Trustee (appointed 9 December 2019) Ian Robinson, Lay Trustee (resigned 2 August 2019) Eleanor Wheal, Lay Trustee (appointed 1 July 2020) Tess Willy, Lay Trustee (resigned 2 August 2019) |
| Company registered number | 07323081 |
| Charity registered number | 1139857 |
| Registered office | 2nd Floor Lawrence Building Froebel College Roehampton University Roehampton Lane London SW15 5PJ |
| Company secretary | Mark Gillespie, CEO |
| Independent auditors | Goodman Jones LLP Chartered Accountants 29/30 Fitzroy Square London W1T6LQ |
| Bankers | Barclays Bank UK PLC 83 Wandsworth High Street London SW18 2PR |

ROEHAMPTON STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 August 2018 to 31 July 2019. The annual report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Welcome from the President and Chair of the Trustee Board

Roehampton Students' Union (RSU or the Union) has continued to strive to meet the needs of our diverse and increasingly dispersed student membership throughout the reporting period and to date, and has swiftly responded to stabilise the governance, management, and financial reporting of the organisation after a challenging 2018/19.

The Trustee Board accepted the recommendations outlined in a review by Kingston City Group and Greenhouse Consultancy in July 2019, and these became the catalyst for a strategic turnaround plan which involved temporarily transferring powers of the Trustee Board to a Transition Committee comprised of Officer Trustees and nominated members of the University's senior management. Our progress to date has seen the Union take decisive actions to restructure its financial management arrangements, recruit three of four external Trustee vacancies, appoint a permanent Chief Executive, and build the framework for our practical governance and management arrangements to be effective and support the delivery of our charitable objectives.

I would like to thank the University of Roehampton for their participation in the Transition Committee and their guidance and continuing support at a pivotal time for the Students' Union. I would like to also thank my Officer Trustee predecessors, Daniel O'Donoghue, Levi Mbiya, and George Walker for their work, particularly in the last twelve months, leading the union through its turnaround plan. Furthermore, I recognise and thank staff colleagues and collaborators across the Union, and the University which has enabled the Union to support and represent the interests of our diverse student membership.

The Union has, during this period of turnaround, seen a number of significant developments that have resulted in positive impacts for our members. The Students' Union Council has continued to professionalise and, with the advent of an independent elected Chair, the Council has seen an increase in the number of quorate meetings, student-led policies, attendance, and communication with the wider student body. Our societies continue to grow in number to 60, professionalise in their operations, and provide students with tangible opportunities to increase employability through leadership and become increasingly strong representatives of the student population.

The Union has also responded to the needs of students during the Covid-19 pandemic in recent months to date. It has supported students in negotiations with the University to limit the impact the virus has on their education and protected students from financial hardship by endorsing an allocation of university funds to support students in need. Environmental sustainability continues to be part of the fabric of Roehampton Students' Union and the Growhampton Project has been a leading light in the union's community response. The project has grown over 200kg of campus grown produce during the height of the pandemic that was provided to local families.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

The immediate future, like many in the sector, will be dictated by the impact of the pandemic. The disruption has delayed the Union's full strategic research project, with the transition committee determining that a set of strategic principles for 2020/21 would enable the Union to be flexible and agile in its operations and be well-positioned to respond to the needs of students. Despite this, the progress of the turnaround project gives reason for optimism. Student satisfaction with the Union is increasing and the most recent NSS results show that Roehampton Students' Union is the second highest scoring modern university union in London in this category and one of the most improved as well.

I look forward to continuing to support and empower our students and our key partners and collaborators to deliver and unforgettable student experience at the University of Roehampton in the year to come.

Farrah Black
President of the Students' Union and Chair of the Board of Trustees and Transition Committee
July 2020

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Chief Executive Summary

Roehampton Students' Union has continued to strive towards serving the needs of our diverse student membership through the delivery of support services, democratic functions, and provision of social and development opportunities. With over 8,500 members dispersed across greater London and at distance, the task of understanding and meeting the needs of students in higher education has, arguably, never been as complex as it is now. The dedication and commitment of the Union's elected officers, staff and collaborators has ensured that the Union is well placed to respond to the developing shifts in participation and service usage, policy, societal shifts and increased expectations from our members.

Towards the end of the reporting year of 2018/19, the Union carried out work to review its governance and management arrangements and our Board of Trustees entered into a transition arrangement to respond to a set of priorities in order to improve the effectiveness of the Union's governance and management structures. The twelve months to date represent a pivotal moment for the Union and, through the delivery of a turnaround plan, the Union has positively responded to these priorities and is positioned to operate under an improved set of governance arrangements. An important aspect of this work was the repositioning of the Union's day-to-day financial management arrangements and adopting a new set of financial regulations and protocols which, in the twelve months to date, have significantly improved the Union's financial reporting mechanisms.

I would like to offer my sincere thanks to the University of Roehampton for their support throughout the turnaround period and their continued guidance as the Union edges closer to completing its turnaround exercise. It has been through this exercise that the Union and University have reviewed the formal arrangements that bind the relationship our respective entities have, and the creation and implementation of a Memorandum of Understanding is a further significant step in solidifying the formal relationship the Union has with its partner institution, setting out the long-term view for co-existence to support the delivery of the Union's charitable objects.

Alongside the progress made through the Union's transition work, it can lay claim to other notable successes to date which reflect its commitment to values rooted within the current strategic plan and evidence of the Union's dedication to its members. The Union continues to be recognised as a sector leader in environmental sustainability having been awarded the Green Impact Excellent Award by the National Union of Students' and the winner of the Healthier Places title at the London Sustainability Awards in August 2019. Furthermore, the Union has taken significant strides to improve its impact on the academic interests of its members and, via the influential National Student Survey, in July 2020 saw its satisfaction score increase by 6.4% to become the second highest scoring students' union in the greater London geographical area and one of the most improved unions in the region. These indicators of success offer our trustees and wider membership assurance that the Union is having a positive impact on its student members, although the full extent of the impact of Covid-19 is yet to be realised. The pandemic is seen as a major disruptor to the sector and our membership landscape may change due to recruitment fluctuations experienced by the University of Roehampton. The pandemic has also impacted a planned strategic review exercise that was expected to complete in July 2019 and outline the strategic aims for the union over a multi-year period. This work has been refocused in recent months and the Union will publish a one-year interim strategic plan ahead of the 2020/21 academic year that is based on the working principles of delivering core activities, building commercial resilience, considering our people, and accelerating our digital means to maintain the Union's existing strong engagement with its members as the coming year unfolds.

Mark Gillespie
Chief Executive
July 2020

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Objectives and activities

a. Objectives and aims

RSU's Governing documents (Memorandum and Articles of Association) define the Union's object as: "the advancement of education of students at Roehampton University for the public benefit by:-

1. Promoting the interests and welfare of students at Roehampton University during their course of study and representing, supporting, and advising students;
2. Being the recognised representative channel between students and Roehampton 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 students."

b. Public Benefit Requirement

The Trustees confirm that they have taken account and full consideration of the Charity Commission's general guidance on public benefit when setting the Charity's objectives and consider how planned activities further these objectives.

Roehampton Students' Union aims to enhance the student experience through representation, activities, and support. In pursuit of these aims for our public benefit, Roehampton Students' Union will ensure the diversity of its membership is recognised, valued, and supported, and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

To further enhance the student experience, RSU attract students from all walks of life to get involved in the Union, the University, and the local community by actively promoting the benefits of volunteering in student-led activities. RSU continues to broaden its service to support its diverse community and to champion equal opportunities.

Achievements and performance

a. Strategic report

2016 - 2020 Strategic Priorities of Roehampton Students' Union are:

- Improve your academic and non-academic experience
- Help you realise your potential whilst at Roehampton
- Help you create friendships and encourage participation by providing a fun and inspiring campus
- To be representative and student-focused so you can change the world around you
- Ensuring we are transparent, ethical, and responsible for all students

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Achievements and performance (continued)

The 2018/19 year was exceptionally challenging for the Union and, with the addition of an internal audit in April and an external review of governance and management arrangements in July 2019, a turnaround strategy was created to respond to a set of priority recommendations identified by the report of the internal audit throughout the 2019/20 year.

The purpose of this strategy was to provide the Union's transition committee with a framework to track and measure improvement work and ensure that solid foundations are laid for the organisation to embark upon its next strategic plan.

The structure of the strategy presents a thematic approach to responding to the aspects of the union that were deemed to have been underperforming or diagnosed as requiring improvement.

The Turnaround Strategy and progress to date is summarised as follows:

Improving financial regulations, procedures and reporting

In October 2019, the Union formally outsourced its arrangements for financial management accounting to the University's finance department. This has resulted in the adoption of new financial regulations, day-to-day financial process management, dedicated staffing support via a designated Financial Accountant, and improved production of key financial reports and management accounts.

Additionally, the Union has tendered for and appointed new auditors (Goodman Jones) who will preside over the external audit of the year-end accounts in 2019, 2020, and 2021.

Governance and Effectiveness

A review of the composition of the Trustee Board (by classification) and a skills audit in November 2019 led to a recruitment exercise carried out between January and June 2020 to fill four external trustee vacancies. To date, three external trustees have been appointed.

The process for induction has been redesigned and is based upon a skills audit to identify shortages, good governance principles, and the provision of transparent and detailed organisational performance and financial information.

An annual cycle of business has been established to provide the Board with a consistent framework to steer the organisation in terms of financial management and audit, strategic planning, and risk monitoring along with structural links to the Students' Union Council.

The Union has entered into a consultancy arrangement for the provision of professional Board clerking services to ensure that all administrative functions of the Board are carried out using best-practice models and good governance principles.

The gender diversity of the Board has increased, with a greater number of female members elected and appointed, better reflecting part of the University's student demographics. Greater BAME representation remains a priority of future appointment exercises.

Relationship with the University of Roehampton

A Relationship and Services Agreement has been established to formalise the arrangements that exist between RSU and the University. This is an essential set of conditions through which the Union and UoR will work in partnership for the furtherance of the Union and University's objectives.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Achievements and performance (continued)

Further to this, a supplementary financial memorandum of understanding outlines the formalities of the financial arrangements that exist between both the Union and University.

Both memorandums are subject to formal review by the Trustee Board and equivalent body of the University (Council) on at least an annual basis.

Delivery of the Operating Plan

A revised operating plan based on capacity, turnaround priorities, and research and survey findings was established to guide the Union's operations, services, and functions in 2019.

Throughout 2019/20, RSU has been working towards meeting clear SMART objectives through a new operating plan - set following an officer and staff development day in October 2019. In this plan a set of KPIs has been set and threaded from the current strategic plan through to staff PDRs.

Staffing and Management Structure

The appointment of the CEO post was completed via an external recruitment exercise in January 2020 followed by an exercise to achieve equitable and consistent line management across the Union, so as to best enable the Union to meet its current and emerging strategic priorities.

The Union's performance management and review procedure were identified by Greenhouse as a priority area, with only Membership team staff having participated in such an exercise consistently. These inconsistencies have been remedied with the introduction of a framework for setting staff objectives that are reflected strategic and departmental operating targets, with structured opportunity for mid-year review.

Elected Officers participated in a 360 degree review, as in 18/19, with plans in place for a peer-to-peer skills development and coaching programme (including a 360 degree review) to be delivered in 20/21.

Staff and Officer development will form part of one of the strategic principles for 20/21 and be supported by a working group to ensure the Union is listening, equipping, and supporting its people as much as possible.

The Union is currently a member of the University's race equality charter working group and throughout the remainder of 2020 will carry out a race equality self-evaluation, based on an NUS Race Matters framework, and communicate its findings and actions to our people (including members) in due course.

Policy Review and Enhancement

The main policy enhancements that have taken place to date are in relation to the Union's new financial management arrangements.

In addition to this, people-related policy reviews have taken place to address significant shortages in frameworks for the Union to have greater management control over sickness absence, the allocation of time owed in lieu, and role evaluations. This continues to be a priority for the senior management team.

Further, 2020/21 will see the removal of a requirement for the sabbatical officer Trustees to be contractually bound to work late night events, enabling them to apply time resource to prioritise student issues.

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Research and Preparation for Strategic Review

Staffing resource has been added to the Membership Team this year to provide structured research and insight generating function.

This has provided officers and staff significant levels of data and intelligence that has guided operational decision making and planning. Staffing resource for data and insight has now been made a permanent feature of the Student Voice function to ensure this continues.

The strategic review, including an extensive research exercise, is has been disrupted by Covid-19 and is expected to resume in 2020/21.

Financial review

a. Going concern

The Charity is reliant upon financial support, in the form of the block and other grants and donated services, provided by the University to fund its activities. The University and the Charity are in discussions regarding the block grant for 2020/21 in light of the COVID-19 pandemic and the impact of this on the student population and the services required by students from the Union. There are no indications that funding will not continue to be provided. After making the appropriate enquires, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the accounts. For further discussion on the impact of COVID-19, see note 20.

b. Reserves policy

As a result of the deficit made during the year, the Union's reserves continue to be in deficit at £381,411 (FY2017/18: £248,078). Roehampton University have given an undertaking to support the Union in order to maintain a similar level of service to students. Rebuilding reserves and setting a sustainable reserves policy is a key priority for the Board.

c. Pensions

The Union offers employees the opportunity to join the Peoples Pension (B&CE) which is a defined contribution pension scheme. The Union enrolled with this pension scheme on 1st April 2017 and contributions made to the scheme in the year totalled £41,799 (FY2017/18: £38,248).

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Financial review (continued)

d. Financial review

Roehampton Students' Union's gross income from all sources was £1,343,613 (FY2017/18: £1,188,026) against total expenditure of £1,476,946 (FY2017/18: £1,582,564).

Overall, this created a deficit of £133,333 (FY2017/18 £394,538).

The unrestricted income was £1,268,072 against expenditure of £1,395,062, resulting in a net deficit on unrestricted funds of £126,990.

The principal funding source is the University of Roehampton, which provides a grant payment each year.

The total grant for the current year is £600,000 (FY2017/18: £531,287), and in addition to the grant the University provided donations totalling £81,000 (FY2017/18: £155,802) and donated serviced premises of £50,400 (FY2017/18: £50,400). This income is used alongside the income from charitable activities to provide support services and societies

General Overview of Commercial Services

The Hive Café

The Hive Cafe is in its fifth full year of operation and generated sales income totalling £190,901 (FY 2017/18: £123,725).

The increased income is mainly due to additional seating capacity as well as introduction of new products.

Total expenditure before depreciation was £198,763 (FY2017/18: £171,632). This provided a deficit of £7,862.

Marketing and advertising

RSU has various platforms of communication that we use to engage with our 8,500 students. This is attractive to both local and national businesses. RSU work closely with BAM Student Marketing and a range of independent organisations aligned with the Union's strategy and values to provide a range of sponsorship and marketing opportunities, we ensure that all marketing is beneficial to our members and the revenues generated help to support events such as Fresher's Fair and our publications. In addition, the Union promotes and collects a modest income from the NUS discount card, Totum, which offers students a range of discounts and deals.

The total income from media sales and sponsorship in the year was £21,684 (FY2017/18: £38,750)

Other income

Other Income generated by the union relates to merchandise, sponsorship and media sales. Merchandise is limited to a modest clothing range sold on site to students. Sponsorship income is raised through partnerships established with external entities that have an interest in supporting union services, events, functions and projects. The union also generates media sales income through the sale of hire fees for physical and virtual spaces to advertisers who's brands and target audience with the union's membership and values. In the reporting year, the union generated £104,114 through these methods.

Events

The RSU had a very successful year across our events resulting in total income of £257,859 (FY 2017/18: £233,909) against total expenditure of £383,434. Overall, this resulted in a deficit of £113,575.

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TRUSTEES' REPORT (CONTINUED)
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Financial review (continued)

e. Fundraising

The students' union does not seek to receive donations from the general public and did not use any professional fundraisers during the reporting year.

Structure, governance and management

a. Governing document

Roehampton Students' Union falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. Roehampton Students' Union is a company limited by guarantee (Company registration number 07323081) and is also registered as a charity (Charity number 1139857) and is now directly regulated by the Charity Commission under the Charities Act 2011. It is a charitable company registered in England and Wales.

The company's constitution is set out in its Memorandum and Articles of Association dated 22nd July 2010. The Memorandum and Articles of Association are based on the model produced by the National Union of Students.

The Trustees are the sole members of the charitable company and their liability is limited to £1 in a winding up situation.

b. Governance

Under the charitable company's Memorandum and Articles of Association, the Trustees carry responsibility for the governance of the Charity and for determining its strategic direction. The Board of Trustees is made up of 4 Officer Trustees (3 sabbatical), 2 student trustees, and 4 external lay trustees.

The sabbatical officer trustees are elected annually by students currently attending the University. Officer trustees serve for one year, but may submit themselves for re-election for a further period of one year, following which they may not re-stand. Sabbatical Officer Trustees receive a high level of in house training and ongoing coaching and have access to outside training and development through the National Union of Students, National Council for Voluntary Organisations and the Association of Chairs.

Student trustees are appointed by the officer trustees following a selection process which includes interview. Any student at the University may put themselves forward for appointment following completion of the first year of study. Student trustees receive an introductory level of training as well as training at National Union of Students.

The external trustees are also interviewed by the officer trustees and external trustees. They are recruited via a strong recruitment drive and a subsequent interview process conducted. They are then selected by the trustee recruitment panel to provide the Charity with the range of expertise required to ensure sound governance, strong strategic development, and overall benefit to the organisation's charitable objectives.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

c. Temporary Transition Arrangements

On 1 August 2019, the Trustees established temporary transition arrangements purposed to steer through an organisational governance turnaround exercise. The Trustee Board delegated its powers to a Transition Committee comprised of:

- Three Officer Trustees
- Three members of Senior University Management

The Terms of Reference for the Transition Committee are:

- The Transition Committee shall have full delegated authority to exercise any of the powers of the Trustees (as prescribed in article 40 of the Articles) including without limitation the following powers:
 - To establish and oversee the implementation of any service agreements between Roehampton Students' Union and Roehampton University or any other body.
 - To oversee the establishment of subsidiary companies of the Union
 - To make relevant reports to external organisations, including but not limited to the police, the Charity Commission, and the Office for Students, and to co-operate with external organisations in respect of such reports.
 - To receive the report of a review of management and governance arrangements commissioned by the Board of Trustees and to agree and oversee the implementation of any recommendations made in such report.
 - To oversee the implementation of recommendations made by Kingston City Group (KCG).
 - To oversee the Chief Executive of the Union (or person acting in such capacity) in the discharging of their duties, including those set out in Article 43 of the Articles.
 - To approve amendments to the Union Bye-Laws subject to the approval of any changes by the Students' Union Council.
 - The Transition Committees shall also have the power to make recommendations to the Board of Trustees (and the Union Council, as applicable) regarding:
 - o their appointment of a Chief Executive of the Union;
 - o their appointment of the appointment of Trustees;
 - o the terms of a memorandum of understanding with the University and its adoption by the Board of Trustees;
 - o the adoption of the annual reports and financial statements; and
 - o The appointment of external auditors, following the Transition Committee's tender for external audit services.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

d. Roles and responsibilities

Officer trustees are effectively executive directors, who are full time employees of the Union, each taking executive responsibility for a specific area of operations, working closely with senior management.

The external trustees conversely are non-executive directors who provide guidance and review the work of the Executive Directors.

All significant decisions, such as employment of personnel or acquisition of capital assets with costs in excess of £5,000 need the prior approval of the full Board of Trustees. Capital expenditure involving lesser sums and routine operating costs can be undertaken under the authority of the officer trustees, but they may be required to justify their decisions to the Board in due course.

e. Remuneration of Trustees and key management personnel

The Memorandum and Articles of Association makes provision for the remuneration of officer trustees provided that they constitute a minority of the Board. Other trustees are not remunerated but they may be reimbursed out of pocket expenses if an appropriate claim is submitted.

The method for setting performance management structures and the salaries of key management personnel is consistent across the students' union for all appointed positions. An evaluation process determines the level of pay based on the level of technical skills and responsibility. Once evaluated roles are placed onto a University of Roehampton pay scale, which has been adopted by the students' union.

f. Affiliations

Roehampton University Students Union is affiliated to the National Union of Students (NUS) to which it pays an annual subscription. It also has membership to the Association of Chairs, National Council for Voluntary Organisations (with NUS affiliation), Advice UK, and Information Commissioners Office. These ensure strong developmental benefits to the organisation as well as support for statutory financial and legal regulation.

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Structure, governance and management (continued)

g. Relationship with the University of Roehampton

Roehampton University Students Union receives a substantial portion of its funding from Roehampton University by way of block grant donation. Whilst the University has no direct involvement in the management and governance of Roehampton University Students' Union, the Union is obliged to furnish the University with an account of its activities on an annual basis to allow the University to discharge its responsibilities under its financial memorandum with the Higher Education Funding Council. In October 2019, the Union entered into a service level agreement with the University for the provision of financial management services.

The President of the Students' Union is an ex-officio member of the University's governing body, as well as its subcommittee responsible for financial management.

The Union is a critical partner of the University, collaborating together on many projects while not hesitating to raise issues that may impede on the lives of its members. The relationship is underpinned by relationship and services agreement, with the sabbatical officer and senior RSU staff regularly invited to contribute to University discussions. RSU representatives sit on almost every senior university committee affecting the University on a strategic level.

The partnership is developing into a strong one, testified to RSU's increase in block grant funding received from its parent institution for 2018-19. The trust is strong and RSU is appreciative, as is the University of the Union's effort towards improving student experience at Roehampton.

h. Risk management

Roehampton University Students Union has examined the major strategic, business, and operational risks. A risk register has been established and will be updated at least quarterly. Where appropriate, systems or procedures have been established to mitigate the risks the Charity faces. Budgetary and financial risks are minimised by the implementation of procedures for authorisation of all transactions. Procedures are in place to ensure compliance with health and safety of staff, volunteers, and participants on all activities organised by the Union.

The major risks identified via a risk register and mitigations employed by the Trustees at signing date are:

Major Incidents

Significant disruption caused by the COVID-19 pandemic risks a continuous disruption of all operational aspects of the Union for the foreseeable future. To mitigate this disruption, the Union has shaped its business continuity and operating plans to ensure service, representation, and support provisions are remodelled to accommodate the changing way in which students access higher education.

Financial

All sources of the Union's income risk being impacted by the effect the pandemic has on the University of Roehampton, commercial trade, and customer trends and behaviour. To mitigate, the Trustees have explored a set of financial projections for the year from sign-off, commercial scenario and budget efficiencies in order to preserve the Union's ability to continue to meet the needs of members.

Strategic

The Union's soon to expire 2016-2020 strategic review process was postponed due to COVID-19. The Trustees have established a set of strategic principles to guide the Union and inform members of its strategic aims for 2020/21. A full strategic research and review exercise will resume in this year with a new strategic plan expected to run from 2021/22 onwards.

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

i. Senior management

Roehampton Students' Union employs a Chief Executive to manage the day to day operations of the RSU. The Chief Executive is supported by a Membership Services Manager and an Income Generation and Events Manager to work closely with the Trustees and Sabbatical Officers and ensure effective management of the charity.

The senior management team is made up of:

Mark Gillespie - Chief Executive

Vacant - Membership Services Manager/Deputy Chief Executive

Joshua Goddard - Income Generation and Events Manager

Plans for future periods

Maintaining the strong relationship with the University of Roehampton will continue to be a priority, particularly as both entities navigate an increasingly uncertain higher education environment. The onset of Covid-19 at time of writing presents as a significant disruptor to the higher education environment and the impact it will have on the sector will be a major consideration of the Trustee Board going forward as the Union considers its next strategic direction.

For an interim period (2020/21 initially) a set of strategic principles have been agreed by the Transition Committee to guide the Union throughout the next year ahead of a resumption of the full strategic review.

These are:

- A focus on delivering core activity
- Building commercial resilience
- Accelerating the unions digital presence
- Considering and listening to the Union's people

These four principles, agreed by the Transition Committee, will be underpinned by a set of operating plans that will guide the Union's day-to-day operations and be measured by a set of key performance indicators threaded through to staff and officer performance objectives and reviewed by management and the board periodically.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

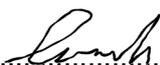
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Auditors

The auditors, Goodman Jones LLP, were appointed during the year and have indicated their willingness to continue in office.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....

Farrah Black
President

Date: 29-07-20

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROEHAMPTON STUDENTS' UNION

Basis for qualified Opinion

We have audited the financial statements of Roehampton Students' Union (the 'charitable company') for the year ended 31 July 2019 which comprise the Statement of financial activities, the balance sheet, the statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, except for the possible effects of the matter described in the basis for qualified opinion section of our report, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2019 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for qualified opinion

During the year, there was a failure to maintain adequate records of income received in the cafe outlet and regarding the entertainment programme, especially in regard to cash collection, which meant we were unable to ensure the completeness and accuracy of the income recorded in the financial statements. It is not practicable to quantify the financial effects of this.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Conclusion related to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We draw attention to note 2.3 and reliance on the University of Roehampton for ongoing financial support.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROEHAMPTON STUDENTS' UNION
(CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the basis for qualified opinion section of our report, our audit opinion is qualified in respect of failure to maintain sufficient accounting records regarding income received in the cafe outlet and regarding the entertainment programme, especially in regard to cash collection, which meant we were unable to ensure the completeness and accuracy of the income recorded in the financial statements. Information in respect of income is included within the Trustees' Annual Report, and accordingly we are unable to conclude that the other information is materially complete and accurate.

Matters on which we are required to report by exception

Arising solely from the matter noted in the basis for qualified opinion section of our report in relation to completeness and accuracy of income received in the cafe outlet and regarding the entertainment programme for the year ended 31 July 2019:

- sufficient accounting records have not been kept and
- we have not received all of the information and explanations we require for our audit.

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- the financial statements are not in agreement with the accounting records and returns.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ROEHAMPTON STUDENTS' UNION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Goodman Jones LLP

Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T6LQ

Date: 29-07-20

Goodman Jones LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2019

| | Note | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | As restated Total funds 2018 £ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|--|
| Income from: | | | | | |
| Donations and legacies | 3 | 693,400 | 38,000 | 731,400 | 737,492 |
| Charitable activities | 4 | 552,332 | 37,541 | 589,873 | 411,619 |
| Other trading activities | 5 | 21,684 | - | 21,684 | 38,750 |
| Investments | 6 | 656 | - | 656 | 165 |
| Total income | | 1,268,072 | 75,541 | 1,343,613 | 1,188,026 |
| Expenditure on: | | | | | |
| Charitable activities | 7 | 1,395,062 | 81,884 | 1,476,946 | 1,582,564 |
| Total expenditure | | 1,395,062 | 81,884 | 1,476,946 | 1,582,564 |
| Net movement in funds | | (126,990) | (6,343) | (133,333) | (394,538) |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | (276,123) | 28,045 | (248,078) | 146,460 |
| Net movement in funds | | (126,990) | (6,343) | (133,333) | (394,538) |
| Total funds carried forward | | (403,113) | 21,702 | (381,411) | (248,078) |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 23 to 38 form part of these financial statements.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07323081

BALANCE SHEET
AS AT 31 JULY 2019

| | Note | 2019 £ | <i>As restated</i> 2018 £ |
|--|------|-------------------------|---------------------------------|
| Fixed assets | | | |
| Tangible assets | 11 | 27,131 | 62,628 |
| | | <u>27,131</u> | <u>62,628</u> |
| Current assets | | | |
| Stocks | 12 | 5,670 | - |
| Debtors | 13 | 111,061 | 299,083 |
| Cash at bank and in hand | | 362,838 | 90,594 |
| | | <u>479,569</u> | <u>389,677</u> |
| Creditors: amounts falling due within one year | 14 | (888,111) | (700,383) |
| Net current liabilities | | <u>(408,542)</u> | <u>(310,706)</u> |
| Total assets less current liabilities | | <u>(381,411)</u> | <u>(248,078)</u> |
| Total net assets | | <u><u>(381,411)</u></u> | <u><u>(248,078)</u></u> |
| Charity funds | | | |
| Restricted funds | 15 | 21,702 | 28,045 |
| Unrestricted funds | 15 | (403,113) | (276,123) |
| Total funds | | <u><u>(381,411)</u></u> | <u><u>(248,078)</u></u> |

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 07323081

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2019

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



.....
Farrah Black
President
Date: 29-07-20

The notes on pages 23 to 38 form part of these financial statements.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

| | 2019 | <i>As restated</i> |
|---|----------------|--------------------|
| | £ | <i>2018</i> |
| | | £ |
| Cash flows from operating activities | | |
| Net cash used in operating activities | 273,031 | <i>35,284</i> |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Interest | 656 | <i>165</i> |
| Purchase of tangible fixed assets | (1,443) | <i>(20,379)</i> |
| | <hr/> | <hr/> |
| Net cash used in investing activities | (787) | <i>(20,214)</i> |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| | <hr/> | <hr/> |
| Net cash provided by financing activities | - | <i>-</i> |
| | <hr/> | <hr/> |
| Change in cash and cash equivalents in the year | 272,244 | <i>15,070</i> |
| Cash and cash equivalents at the beginning of the year | 90,594 | <i>75,524</i> |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the year | 362,838 | <i>90,594</i> |
| | <hr/> <hr/> | <hr/> <hr/> |

The notes on pages 23 to 38 form part of these financial statements

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. General information

Roehampton Students' Union is a registered charity and a company limited by guarantee incorporated in England and Wales. The registered office is Lawrence Building Froebel College, Roehampton University, Roehampton Lane, Roehampton, London SW15 5PJ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Roehampton Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

2.3 Going concern

The Charity has a net liabilities position as a result of a loan (repayable on demand) from the University and thus is reliant upon financial support, in the form of the block and other grants and donated services, provided by the University to fund its activities and the loan not being called in unless the Charity has the funds to repay the loan. The University and the Charity are in discussions regarding the block grant for 2020/21 in light of the COVID-19 pandemic and the impact of this on the student population and the services required by students from the Union. There are no indications that funding will not continue to be provided.

The Trustees have reviewed the level of expenditure and have reduced costs where possible and appropriate (including making use of relevant and appropriate government support schemes), and will continue to do so. The Trustees have prepared revised budgets and forecasts, and continue to revise these as further information becomes available.

After making the appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the accounts. For further discussion on the impact of COVID-19, see note 20.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs 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.

2.5 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Voluntary income includes grants and donations and is recognised in full on the basis of entitlement. Grant income is recognised once the above criteria have been met, together with any performance conditions attached to the grant. Grant income received is deferred only when the Charity has yet to fulfil the performance conditions. Subvention income represents the block grant received from the University of Roehampton (RU) in respect of the corresponding academic year.

Income from charitable activities includes providing goods and services to members. The income is recognised in full on the basis of entitlement and is stated after discount and VAT where applicable.

Income from fundraising includes hire of facilities, marketing and sponsorship. The income is recognised on the accruals basis.

Donated services or facilities are recognised when the Charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Charity of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | | |
|------------------|---|-------------|
| Motor vehicles | - | 25% on cost |
| Office equipment | - | 25% on cost |

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

2. Accounting policies (continued)

2.12 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.13 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

3. Income from donations and legacies

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|--|--|--|---------------------------------------|---|
| Grants | | | | |
| Block Grant | 600,000 | - | 600,000 | 531,287 |
| Growhampton grant from Roehampton University | - | 38,000 | 38,000 | 38,000 |
| Other contributions from Roehampton University | 43,000 | - | 43,000 | 117,805 |
| Subtotal | 643,000 | 38,000 | 681,000 | 687,092 |
| Donated serviced premises | 50,400 | - | 50,400 | 50,400 |
| Subtotal | 50,400 | - | 50,400 | 50,400 |
| | 693,400 | 38,000 | 731,400 | 737,492 |
| <i>Total 2018 as restated</i> | <i>699,492</i> | <i>38,000</i> | <i>737,492</i> | |

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

4. Income from charitable activities

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|-------------------------------|--|--|---------------------------------------|---|
| Entertainment Programme | 257,859 | - | 257,859 | 233,909 |
| Clubs and Societies | - | 37,541 | 37,541 | 25,749 |
| Cafe | 190,901 | - | 190,901 | 123,725 |
| Merchandising | 104,114 | - | 104,114 | 27,264 |
| Campaigns | (542) | - | (542) | 972 |
| | <u>552,332</u> | <u>37,541</u> | <u>589,873</u> | <u>411,619</u> |
| <i>Total 2018 as restated</i> | <u>385,870</u> | <u>25,749</u> | <u>411,619</u> | |

5. Income from other trading activities

Income from fundraising events

| | Unrestricted funds 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|-----------------------|--|---------------------------------------|---------------------------------------|
| Media and sponsorship | 21,684 | 21,684 | 38,750 |
| | <u>21,684</u> | <u>21,684</u> | <u>38,750</u> |
| <i>Total 2018</i> | <u>38,750</u> | <u>38,750</u> | |

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

6. Investment income

| | Unrestricted funds 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|-------------------|--|---------------------------------------|---------------------------------------|
| Interest income | 656 | 656 | 165 |
| <i>Total 2018</i> | 165 | 165 | |

7. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|-------------------------------|--|--|---------------------------------------|---|
| Student Representation | 425,356 | - | 425,356 | 456,272 |
| Student Activities | 105,127 | - | 105,127 | 88,334 |
| Communications | 31,623 | - | 31,623 | 61,645 |
| Entertainments | 383,434 | - | 383,434 | 397,855 |
| Welfare | 86,203 | - | 86,203 | 86,181 |
| Academic | 119,563 | - | 119,563 | 131,455 |
| Volunteering | 2,121 | - | 2,121 | 27,991 |
| Campaigns | (394) | - | (394) | 17,203 |
| Growhampton | 14,542 | 47,572 | 62,114 | 50,353 |
| Clubs and Societies | - | 34,312 | 34,312 | 17,398 |
| New Media - Student Life | 28,724 | - | 28,724 | 76,245 |
| Hive Cafe | 198,763 | - | 198,763 | 171,632 |
| | 1,395,062 | 81,884 | 1,476,946 | 1,582,564 |
| <i>Total 2018 as restated</i> | 1,521,289 | 61,275 | 1,582,564 | |

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

8. Analysis of expenditure by activities

| | Activities undertaken directly 2019 £ | Support costs 2019 £ | Total funds 2019 £ | <i>As restated Total funds 2018 £</i> |
|-------------------------------|--|---|---------------------------------------|---|
| Student Representation | 417,056 | 8,300 | 425,356 | 456,272 |
| Student Activities | 105,127 | - | 105,127 | 88,334 |
| Communications | 31,623 | - | 31,623 | 61,645 |
| Entertainments | 383,434 | - | 383,434 | 397,855 |
| Welfare | 86,203 | - | 86,203 | 86,181 |
| Academic | 119,563 | - | 119,563 | 131,455 |
| Volunteering | 2,121 | - | 2,121 | 27,991 |
| Campaigns | (394) | - | (394) | 17,203 |
| Growhampton | 62,114 | - | 62,114 | 50,353 |
| Clubs and Societies | 34,312 | - | 34,312 | 17,398 |
| New Media - Student Life | 28,724 | - | 28,724 | 76,245 |
| Hive Cafe | 198,763 | - | 198,763 | 171,632 |
| | <u>1,468,646</u> | <u>8,300</u> | <u>1,476,946</u> | <u>1,582,564</u> |
| <i>Total 2018 as restated</i> | <u>1,564,379</u> | <u>18,185</u> | <u>1,582,564</u> | |

Analysis of support costs

| | Student representati on 2019 £ | Total funds 2019 £ | <i>Total funds 2018 £</i> |
|-----------------------|---|---------------------------------------|---------------------------------------|
| Auditors remuneration | 8,300 | 8,300 | 18,185 |
| | <u>8,300</u> | <u>8,300</u> | |
| <i>Total 2018</i> | <u>18,185</u> | <u>18,185</u> | |

ROEHAMPTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

9. Staff costs

| | 2019 | <i>As restated</i> |
|--|----------------|--------------------|
| | £ | 2018 |
| | | £ |
| Wages and salaries | 644,046 | 578,271 |
| Social security costs | 50,530 | 49,650 |
| Contribution to defined contribution pension schemes | 41,799 | 38,248 |
| | 736,375 | 666,169 |

During the year, redundancy and termination payments totalling £51,164 (2018: nil) were paid to two employees.

The average number of persons employed by the Charity during the year was as follows:

| | 2019 | <i>2018</i> |
|-----------|-------------|-------------|
| | No. | <i>No.</i> |
| Full time | 21 | 19 |
| Manual | 1 | - |
| Casual | 18 | 19 |
| | 40 | 38 |

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

| | 2019 | <i>2018</i> |
|-------------------------------|-------------|-------------|
| | No. | <i>No.</i> |
| In the band £60,001 - £70,000 | 1 | - |
| In the band £80,001 - £90,000 | 1 | - |

During the year, remuneration totalling £204,823 (2018: £111,293) was paid to key management personnel.

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10. Trustees' remuneration and expenses

During the year, under the provisions made in the Charity's Constitution, 5 (2018: 5) Sabbatical Trustees received remuneration in respect of their employment contract with the Union. The value of Trustees' remuneration and other benefits totalled £87,328 (2018: £60,979).

| | | 2019 | <i>2018</i> |
|-------------------|--------------|---------------|-------------|
| | | £ | £ |
| Daniel O'Donoghue | Remuneration | 3,412 | - |
| Levi Mbiya | Remuneration | 3,420 | - |
| George Walker | Remuneration | 28,447 | 3,367 |
| Chukwuemeka Nwagu | Remuneration | 26,224 | 27,710 |
| Liam Parsons | Remuneration | 25,825 | 3,079 |
| Marie Johansen | Remuneration | - | 1,428 |
| Joanna Briggs | Remuneration | - | 25,395 |

During the year ended 31 July 2019, expenses totalling £646 were reimbursed for travel to 1 Trustee (2018 - £NIL to no Trustees).

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11. Tangible fixed assets

| | Motor vehicles £ | Office equipment and fixtures & fittings £ | Total £ |
|--------------------------|------------------------|--|----------------|
| Cost or valuation | | | |
| At 1 August 2018 | 11,451 | 507,979 | 519,430 |
| Additions | - | 1,443 | 1,443 |
| At 31 July 2019 | <u>11,451</u> | <u>509,422</u> | <u>520,873</u> |
| Depreciation | | | |
| At 1 August 2018 | 10,115 | 446,687 | 456,802 |
| Charge for the year | 1,336 | 35,604 | 36,940 |
| At 31 July 2019 | <u>11,451</u> | <u>482,291</u> | <u>493,742</u> |
| Net book value | | | |
| At 31 July 2019 | <u>-</u> | <u>27,131</u> | <u>27,131</u> |
| At 31 July 2018 | <u>1,336</u> | <u>61,292</u> | <u>62,628</u> |

12. Stocks

| | | |
|-------------|--------------|-------------|
| | 2019 | 2018 |
| | £ | £ |
| Merchandise | <u>5,670</u> | <u>-</u> |

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13. Debtors

| | 2019 | <i>As restated</i> |
|--------------------------------|-----------------------|--------------------|
| | £ | 2018 |
| | | £ |
| Due within one year | | |
| Trade debtors | 58,346 | 255,136 |
| Other debtors | - | 250 |
| Prepayments and accrued income | 52,715 | 43,697 |
| | <u>111,061</u> | <u>299,083</u> |

14. Creditors: Amounts falling due within one year

| | 2019 | <i>As restated</i> |
|------------------------------------|-----------------------|--------------------|
| | £ | 2018 |
| | | £ |
| Trade creditors | 30,498 | 58,129 |
| Other taxation and social security | 14,906 | 5,645 |
| Other creditors | 811,118 | 561,748 |
| Accruals and deferred income | 31,589 | 74,861 |
| | <u>888,111</u> | <u>700,383</u> |

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

15. Statement of funds

Statement of funds - current year

| | As restated Balance at 1 August 2018 £ | Income £ | Expenditure £ | Balance at 31 July 2019 £ |
|---------------------------|---|-------------------------|---------------------------|--|
| Unrestricted funds | | | | |
| General Funds - all funds | (276,123) | 1,268,072 | (1,395,062) | (403,113) |
| Restricted funds | | | | |
| Growhampton | 9,572 | 38,000 | (47,572) | - |
| Clubs and societies | 18,473 | 37,541 | (34,312) | 21,702 |
| | <u>28,045</u> | <u>75,541</u> | <u>(81,884)</u> | <u>21,702</u> |
| Total of funds | <u>(248,078)</u> | <u>1,343,613</u> | <u>(1,476,946)</u> | <u>(381,411)</u> |

Statement of funds - prior year

| | <i>Balance at 1 August 2017 £</i> | <i>As restated Income £</i> | <i>As restated Expenditure £</i> | <i>As restated Balance at 31 July 2018 £</i> |
|---------------------------|---|-------------------------------------|--|--|
| Unrestricted funds | | | | |
| General Funds - all funds | 114,521 | 1,124,277 | (1,514,921) | (276,123) |
| Restricted funds | | | | |
| Growhampton | 15,449 | 38,000 | (43,877) | 9,572 |
| Clubs and societies | 16,490 | 25,749 | (23,766) | 18,473 |
| | <u>31,939</u> | <u>63,749</u> | <u>(67,643)</u> | <u>28,045</u> |
| Total of funds | <u>146,460</u> | <u>1,188,026</u> | <u>(1,582,564)</u> | <u>(248,078)</u> |

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15. Statement of funds (continued)

Statement of funds - prior year (continued)

Growhampton fund represents monies given to the Charity in order to fund the Growhampton project.

The remaining restricted funds represent the self-raised funds of the Union's various Clubs and Societies.

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 27,131 | - | 27,131 |
| Current assets | 457,867 | 21,702 | 479,569 |
| Creditors due within one year | (888,111) | - | (888,111) |
| Total | (403,113) | 21,702 | (381,411) |

Analysis of net assets between funds - prior year

| | <i>As restated Unrestricted funds 2018 £</i> | <i>As restated Restricted funds 2018 £</i> | <i>Total funds 2018 £</i> |
|-------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 62,628 | - | 62,628 |
| Current assets | 361,632 | 28,045 | 389,677 |
| Creditors due within one year | (700,383) | - | (700,383) |
| Total | 276,123 | (28,045) | 248,078 |

NOTES TO THE FINANCIAL STATEMENTS
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17. Prior year adjustments

The Charity has restated its comparative information to reflect the following adjustments:

- Expenditure totalling £22,642 that relates to 2017/18 financial year but was not recognised.
- Grant income totalling £65,760 incorrectly accrued in the 2017/18 in the accounts.
- Cafe income totalling £2,753 that relates to 2017/18 financial year but was not recognised.
- Increase in creditors of £2,970 to reverse prior year write off made in error.
- Wages and salaries totalling £2,385 in relation to holiday pay accrual for the 2017/18 financial year that was not recognised.

The overall effect of these prior year adjustments is to decrease net assets as at 31 July 2018 by £91,004.

In addition to the above, the Charity has restated its comparative information to reflect the following reclassifications:

- Reallocation of expenditure totalling £20,154 to unrestricted funds, previously incorrectly allocated as clubs and societies restricted expenditure.
- Inclusion of donated serviced premises provided by Roehampton University at a market value of £50,400.

The above adjustments have no effect on net assets.

18. Pension commitments

The Charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £41,799 (2018 - £38,248). Contributions totalling £nil were payable (2018 - £nil) to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

The controlling parties of the Charity are the Trustees by virtue of their position as members of the Trustee Board. Trustee remuneration and other transactions are disclosed in note 10. The Trustees are the sole members of the charitable company and their liability is limited to £1.

The Charity receives a substantial part of its income by means of grant funding from the Roehampton University. This funding amounted to £731,400 (2018: £737,492) of revenue funding in the year under review, which includes £50,400 (2018: £50,400) in respect of serviced premises provided. The Trustee Board is of the opinion that this financial assistance is not an influencing factor with regard to the formation of the Charity's policy setting.

At the balance sheet date, £841,509 (2018: £561,748) was owed by the Charity to Roehampton University, which is included with other creditors £811,118 (2018: £561,748) and trade creditors £30,390 (2018: £nil). Included within accrued income is a balance owed to the Charity from Roehampton University of £48,701 (2018: £43,697).

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20. Post balance sheet events

Since the balance sheet date, operations have been affected by the COVID-19 outbreak. This will affect the Charity's income from events, merchandising, media, and the Hive cafe. As disclosed in note 2.3, the Charity is reliant upon the financial support and donated services provided by Roehampton University, and there is no evidence that such funding will cease to continue. The Trustees have reviewed the level of expenditure and have reduced costs where possible and appropriate (including making use of relevant and appropriate government support schemes), and will continue to do so. The Trustees have prepared revised budgets and forecasts, and continue to revise these as further information becomes available. Based on the continued support of the University and cost saving measures, the Trustees consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern and consequently believe that the financial statements are appropriately prepared on such a basis.