

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 2020

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charity, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Auditors' Report on the Financial Statements	11 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees	Danielle Chegwidden, Student Trustee (appointed 17 February 2021) Daniel O'Donoghue, Sabbatical Officer Trustee (resigned 30 June 2020) Farrah Black, Sabbatical Officer Trustee (appointed 1 July 2020) George Walker, Sabbatical Officer Trustee (resigned 30 June 2020) Ian Robinson, Lay Trustee (resigned 2 August 2019) Jeffrey Arthur, Student Trustee (resigned 30 June 2020) Lauryn Fleming, Sabbatical Officer Trustee (appointed 1 July 2020) Nicolo Sodaro, Sabbatical Officer Trustee (appointed 1 July 2020) Levi Mbiya, Student Trustee (resigned 30 June 2020) Siobhan Kelly, Lay Trustee (appointed 9 December 2019) Tess Willy, Lay Trustee (resigned 2 August 2019) Eleanor Wheal, Lay 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) Lee Bird, Lay Trustee (appointed 1 July 2020)
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
Chief executive officer	Mark Gillespie
Independent auditors	Goodman Jones LLP Chartered Accountants 29/30 Fitzroy Square London W1T 6LQ
Bankers	Barclays Bank UK PLC 83 Wandsworth High Street London SW18 2PR

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their Annual Report together with the audited financial statements of the Charity for the year 1 August 2019 to 31 July 2020. 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.

Objectives and activities

a. Objectives and aims

Roehampton Students' Union's ("RSU's") governing documents (Memorandum and Articles of Association) define the Union's objects 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."

In setting objectives and planning for activities, the Trustees ha

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 (including the guidance 'Public benefit: running a charity (PB2)') when setting the Charity's objectives and consider how planned activities further these objectives.

RSU aims to enhance the student experience through representation, activities, and support. In pursuit of these aims for its public benefit, RSU 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 backgrounds 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.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

c. Progress Report against Interim Strategic Aims for 2020/21

RSU has operated within the frames of four strategic principles set by the Board to steer the organisation through the 2020/21 year. With the spread of Covid-19 disrupting the University of Roehampton and higher education at-large, the four strategic principles have provided a clear route through which the RSU can support students ahead of a longer-term strategic planning exercise due to take place in 2021.

Progress towards realising the strategic principles has been monitored on a bi-monthly basis by a set of four working groups comprised of Sabbatical Officer Trustees, key management personnel and appointed staff relevant to each principle.

Achievements and performance

a. Core Activity

In pursuit of the charitable objectives of the RSU is a set of core operations that enable the organisation to support, advise, and represent students as the University responds to Covid-19 disruption. Throughout 2020/21 RSU has continued to provide avenues for the student voice to influence key policy-making decisions with the support of over 500 volunteer student representatives and the Students' Union Council. To date, the RSU has influenced key university decisions such as the establishment of emergency academic regulations and favourable terms for students via a 'no detriment' policy, and an accommodation fee rebate for resident students affected by the 2021 lockdown. In addition to representational impacts, the RSU has maintained its commitment to providing students with social and recreational opportunities. This is evidenced in the continuation of the Growhampton project, which has seen 30 student volunteers grow produce on campus to support resident students and the local community. Further to this, over 50 societies led by 150 student leaders have delivered over 250 student-led activities and events online and on-campus across the academic year.

b. People Matters

In the 2020/21 year, RSU has strived to ensure that the interests of its people – members, volunteers, officers and staff – remain a priority as the pandemic remained at-large. In the current year, RSU has taken steps to ensure the safety of its people has been addressed by establishing sector-standard Covid-19 controls and protocols and flexible remote delivery of services. On these foundations, RSU has ensured that student engagement has been maintained and its commitment to equality, diversity and inclusion preserved. This is evidenced in two examples that relate to the diversity and intersectionality of the membership. In Autumn 2020, following a consultation, the Students' Union Council passed a motion to replace a BAME Officer part-time position with two new roles: a Black Students' Officer, and an Asian and Minority Ethnicity Students' Officer, respectively. Separately, the RSU Officer Trustees collaborated with the University and LGBTQ+ network to install the Progress Flag at the University entrance to reflect the increasing Trans student population at the University. Both examples reflect societal shifts that resonate strongly with students and through these actions serve to ensure the RSU maintains its representativeness and agility to adapt and remain relevant to its members amid a challenging and disruptive environment.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

c. Digital Acceleration

The acceleration of the RSU digital presence follows the University's shift to remote teaching at the start of the pandemic. The shift created a need for RSU to extend its suite of services and functions to deliver by virtual means for the 2020/21 year, as campus footfall reduced. A project to audit and reformat the RSU website was carried out which saw all site-wide content updated and modifications to increase responsiveness and overall user experience. Beyond the website, an upskilling exercise provided training and ongoing support for student representatives and leaders to use videoconferencing technology with confidence in order to hold high-quality virtual activities, events and conferences. The resulting output has led to an increase in student-led RSU activity comparable to pre-pandemic levels, and an increasing proliferation of student-led content and campaign work via social media platforms on relevant themes relating to higher education policy, mental health, and building student community.

d. Commercial Resilience

A challenge facing RSU is to maintain its core business activity in the event of a 10% reduction to the University block grant and expected disruption to existing commercial income sources. An efficiency-making exercise, adoption of stock and inventory purchasing controls, and participation in the Coronavirus Job Retention Scheme have helped to off-set the impact caused by local and national restrictions to hospitality and events. In addition to this, key sponsorships and advertisers have been retained which has sustained key events, such as the freshers' programme, which took place online in September 2020. RSU is also repositioning its merchandise sales from on-campus point-of-sale to a new online shop and order fulfilment partnership model. This approach represents a shift in merchandise sales strategy which aims to serve geographically dispersed audiences on and off-campus.

e. Next Steps

In early 2021 RSU will embark upon a planning exercise to conduct extensive research involving students and key stakeholders that will serve to inform the development of a long-term strategic plan.

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 block grant funding for 2020/21 reduced by 10% as a consequence of efficiency measures taken by the University in the months following the spread of Covid-19, and this has been incorporated into RSU's budgeting and planning accordingly. There are no indications that funding will not continue to be provided. After making the appropriate enquiries, the Trustees have a reasonable expectation that RSU has adequate resources to continue in operational existence for the foreseeable future, and consider that there is no material uncertainty regarding its ability to continue as a going concern. For this reason the Trustees continue to adopt the going concern basis in preparing the accounts.

b. Reserves policy

As a result of the deficit made during the year, the Union's reserves continue to be in deficit at £399,802 (FY2018/19: £381,411). The University of Roehampton have given an undertaking to support RSU 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.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

c. Pensions

The Union offers employees the opportunity to join the People's Pension (B&CE) which is a defined contribution pension scheme. The Union enrolled with this pension scheme on 1 April 2017 and contributions made to the scheme in the reporting year totalled £32,077 (FY2018/19: £41,799).

d. Financial review

RSU's gross income from all sources was £1,044,706 (FY2018/19: £1,343,613) against total expenditure of £1,063,097 (FY2018/19: £1,476,946).

Overall, this created a deficit of £18,391 (FY2018/19: £133,333).

The unrestricted income was £954,440 against expenditure of £971,861, resulting in a net deficit of £17,421

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

The total grant for the current year is £675,000 (FY2018/19: £681,000). In addition to the grant, the University provided donations totalling £41,900. This income is used alongside the income from charitable activities to provide support services and societies.

The Hive Café

The Hive Cafe is in its fifth full year of operation and generated sales income totalling £132,927 (FY 2018/19: £190,901). Total expenditure before depreciation was £148,322 (FY2018/19: £198,762). This provided a deficit of £15,395.

Marketing and advertising

RSU has various platforms of communication that are used to engage with 8,500 students. This is attractive to both local and national businesses. RSU work closely with a range of independent organisations aligned with its strategy and values to provide a variety of advertising and marketing opportunities. RSU ensures that all marketing is beneficial and relevant to its members and the revenues generated help to support events such as the Fresher's (including Refresher's) Fairs, daytime activities and late-night events both on and off-campus. In addition, RSU 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 advertising and marketing in the reporting year was £13,807 (FY2018/19: £21,684).

Events

The spread of Covid-19 and the introduction of a set of national restrictions on gatherings significantly disrupted the events programme, meaning that RSU's ability to generate ticket income through this area of its work was paused. This resulted in a total income of £119,528 (FY2018/19: £257,859) against total expenditure of £256,227 (FY2018/19: £383,484). Overall, this resulted in a deficit of £136,699.

Other income

Other income generated by RSU 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 RSU's services, events, functions and projects. RSU also generates media sales income through the sale or hire fees of physical and virtual spaces to advertisers whose brands are relevant to students at the University of Roehampton. In the reporting year, RSU generated £13,771 (FY2018/19: £104,114) through these methods.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

e. Fundraising

The 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 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 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 up to 4 Officer Trustees (3 Sabbatical), 2 Student Trustees, and up to 4 Lay Trustees.

The 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. In accordance with the Articles of Association and for the purposes of Section 22 of the Education Act 1994, the Officer Trustees are deemed the 'major union office holders'.

Student and Lay Trustees are recruited and appointed in accordance with the Articles of Association and Byelaws. Student Trustees serve one-year terms, to a maximum of two terms, and provide additional insight and a representative perspective on matters relating to current students. Lay Trustees serve four-year terms, to a maximum of two terms, and provide continuity, knowledge, and specific skills and expertise that is sought from beyond the confines of the University of Roehampton and RSU.

All classifications of Trustees participate in a formal in-house induction process in addition to training and development coordinated in-house and through the National Union of Students, National Council for Voluntary Organisations, the Association of Chairs, and other relevant external training and development providers.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

c. Temporary Transition Arrangements

On 1 August 2019, the Trustees established temporary transition arrangements. The Trustee Board continues to delegate 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:

1. 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 RSU 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 reports;
- 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; and
- To approve amendments to the Union Bye-Laws subject to the approval of any changes by the Students' Union Council.

2. 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 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
- o the appointment of external auditors, following the Transition Committee's tender for external audit services

Handover arrangements

For the period August 1 2019 to July 31 2020 and through to the time of writing, the temporary governance arrangements are still in place. A formal handover plan has been agreed by the University's senior management group and following the establishment of a new relationship and services agreement between the University of Roehampton and Roehampton Students' Union, the temporary transition arrangements will close and delegated powers returned to the Trustee Board.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

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.

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 Articles of Association make provisions 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 RSU 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 RSU.

f. Affiliations

RSU 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.

g. Relationship with the University of Roehampton

RSU receives a substantial portion of its funding from the University of Roehampton by way of block grant donation. Whilst the University has no direct involvement in the management and governance of RSU, RSU 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 Office for Students. In October 2019, the Union entered into a service level agreement with the University for the provision of fiscal 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 fiscal management.

RSU is a key partner of the University, collaborating with it on many projects while not hesitating to raise issues that may impact the lives and educational experience of its members. The relationship is underpinned by a Relationship and Services Agreement, with the sabbatical officer and senior RSU staff regularly invited to contribute to University discussions. RSU representatives sit on several University committees and are invited to contribute to decision making on a collaborative basis and at a strategic level. The partnership is stable and following the shift to transitional governance arrangements, the block grant funding received from the institution continues. The level of trust is strengthening and the University recognises RSU's effort to improve the student experience at the University of Roehampton.

Structure, governance and management (continued)

h. Risk management

RSU has examined the major strategic, business and operational risks. A risk register has been created 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

The Covid-19 pandemic risks a significant continuous disruption of all operational aspects of RSU for the near future. To mitigate this disruption, RSU 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 RSU's income risk being impacted by the effect the pandemic has on the University, commercial trade, and student trends and behaviour. To mitigate this, the Trustees have explored a set of financial projections for the year from sign-off, commercial scenarios and budget efficiencies to preserve RSU's ability to continue to meet the needs of its members.

Strategic

RSU's strategic review process was postponed due to Covid-19. The Trustees have established a set of interim strategic principles and aims to guide RSU for 2020/21. A full strategic research and review exercise will resume this year with a new three-year strategic plan expected to be approved in 2021.

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 senior management team 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 - Head of Membership Services

Joshua Goddard - Head of Events and Marketing

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

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 . 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 judgements 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, have indicated their willingness to continue in office and a motion re-appointing the auditors will be proposed at a meeting of the Trustees..

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



.....
Farrah Black
President

Date: 06-04-21

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

Opinion

We have audited the financial statements of Roehampton Students' Union (the 'charitable company') for the year ended 31 July 2020 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 the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 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 opinion

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 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.

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.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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
- 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.

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
W1T 6LQ

Date: 06-04-21

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	673,500	60,584	734,084	731,400
Charitable activities	5	266,226	29,682	295,908	589,873
Other trading activities	6	13,807	-	13,807	21,684
Investments	7	907	-	907	656
Total income		954,440	90,266	1,044,706	1,343,613
Expenditure on:					
Charitable activities	8	971,861	91,236	1,063,097	1,476,946
Total expenditure		971,861	91,236	1,063,097	1,476,946
Net movement in funds		(17,421)	(970)	(18,391)	(133,333)
Reconciliation of funds:					
Total funds brought forward		(403,113)	21,702	(381,411)	(248,078)
Net movement in funds		(17,421)	(970)	(18,391)	(133,333)
Total funds carried forward		(420,534)	20,732	(399,802)	(381,411)

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 33 form part of these financial statements.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)
REGISTERED NUMBER: 07323081

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	12	12,796	27,131
		<u>12,796</u>	<u>27,131</u>
Current assets			
Stocks	13	3,249	5,670
Debtors	14	23,289	111,061
Cash at bank and in hand		432,478	362,838
		<u>459,016</u>	<u>479,569</u>
Creditors: amounts falling due within one year	15	(871,614)	(888,111)
Net current liabilities		<u>(412,598)</u>	<u>(408,542)</u>
Total assets less current liabilities		<u>(399,802)</u>	<u>(381,411)</u>
Net liabilities excluding pension asset		<u>(399,802)</u>	<u>(381,411)</u>
Total net assets		<u><u>(399,802)</u></u>	<u><u>(381,411)</u></u>
Charity funds			
Restricted funds	16	20,732	21,702
Unrestricted funds	16	(420,534)	(403,113)
Total funds		<u><u>(399,802)</u></u>	<u><u>(381,411)</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 2020

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



.....
Farrah Black
President

Date: 06-04-21

The notes on pages 18 to 33 form part of these financial statements.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	76,401	273,031
	<hr/>	<hr/>
Cash flows from investing activities		
Interest	907	656
Purchase of tangible fixed assets	(7,668)	(1,443)
	<hr/>	<hr/>
Net cash used in investing activities	(6,761)	(787)
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash provided by financing activities	-	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	69,640	272,244
Cash and cash equivalents at the beginning of the year	362,838	90,594
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	432,478	362,838
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 33 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 2020

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. The Charity's objects are the advancement of the education and promotion of the welfare and interests of students at Roehampton University.

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 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. The 2020/21 block grant from the University has now been agreed and there are no indications that funding and ongoing support 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 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, refer to the Trustees' Report.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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 2020

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 2020

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.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

There are no specific judgements, estimates and assumptions made by the Trustees that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Grants				
Block Grant	623,100	-	623,100	<i>600,000</i>
Growhampton grant from Roehampton University	-	41,900	41,900	<i>38,000</i>
Other contributions from Roehampton University	-	-	-	<i>43,000</i>
Subtotal - grants from Roehampton University	<u>623,100</u>	<u>41,900</u>	<u>665,000</u>	<u><i>681,000</i></u>
Government grants	-	18,684	18,684	<i>-</i>
Donated serviced premises	50,400	-	50,400	<i>50,400</i>
Subtotal - other grants and donations	<u>50,400</u>	<u>18,684</u>	<u>69,084</u>	<u><i>50,400</i></u>
	<u>673,500</u>	<u>60,584</u>	<u>734,084</u>	<u><i>731,400</i></u>
<i>Total 2019</i>	<u><u>693,400</u></u>	<u><u>38,000</u></u>	<u><u>731,400</u></u>	

Government grant income comprises amounts totalling £18,684 received under the Coronavirus Job Retention Scheme.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Entertainment Programme	119,528	-	119,528	257,859
Clubs and Societies	-	29,682	29,682	37,541
Cafe	132,927	-	132,927	190,901
Merchandising	13,771	-	13,771	104,114
Campaigns	-	-	-	(542)
	<u>266,226</u>	<u>29,682</u>	<u>295,908</u>	<u>589,873</u>
<i>Total 2019</i>	<u>552,332</u>	<u>37,541</u>	<u>589,873</u>	

6. Income from other trading activities

Income from fundraising events

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Media and sponsorship	13,807	13,807	21,684
	<u>13,807</u>	<u>13,807</u>	<u>21,684</u>
<i>Total 2019</i>	<u>21,684</u>	<u>21,684</u>	

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Interest income	907	907	656
<i>Total 2019</i>	656	656	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Student Representation	299,136	-	299,136	425,356
Student Activities	91,656	-	91,656	105,127
Communications	48,687	-	48,687	31,623
Entertainments	256,227	-	256,227	383,434
Welfare	31,322	-	31,322	86,203
Academic	94,132	-	94,132	119,563
Volunteering	-	-	-	2,121
Campaigns	613	-	613	(394)
Growhampton	17,878	41,900	59,778	62,114
Clubs and Societies	-	30,652	30,652	34,312
New Media - Student Life	2,572	-	2,572	28,724
Hive Cafe	129,638	18,684	148,322	198,763
	971,861	91,236	1,063,097	1,476,946
<i>Total 2019</i>	1,395,062	81,884	1,476,946	

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

9. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Student Representation	286,436	12,700	299,136	425,356
Student Activities	91,656	-	91,656	105,127
Communications	48,687	-	48,687	31,623
Entertainments	256,227	-	256,227	383,434
Welfare	31,322	-	31,322	86,203
Academic	94,132	-	94,132	119,563
Volunteering	-	-	-	2,121
Campaigns	613	-	613	(394)
Growhampton	59,778	-	59,778	62,114
Clubs and Societies	30,652	-	30,652	34,312
New Media - Student Life	2,572	-	2,572	28,724
Hive Cafe	148,322	-	148,322	198,763
	<u>1,050,397</u>	<u>12,700</u>	<u>1,063,097</u>	<u>1,476,946</u>
<i>Total 2019</i>	<u>1,468,646</u>	<u>8,300</u>	<u>1,476,946</u>	

Analysis of support costs

	Student representati on 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Auditor's remuneration	12,700	12,700	8,300
	<u>12,700</u>	<u>12,700</u>	<u>8,300</u>
<i>Total 2019</i>	<u>8,300</u>	<u>8,300</u>	

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

10. Staff costs

	2020	<i>2019</i>
	£	£
Wages and salaries	469,184	<i>644,046</i>
Social security costs	38,472	<i>50,530</i>
Contribution to defined contribution pension schemes	32,077	<i>41,799</i>
	539,733	<i>736,375</i>

The Charity took advantage of the Governments Job Retention Scheme in May, June and July in which some of the employees were receiving 80% of their pay. The Union made the decision to top up their pay to 100%.

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

	2020	<i>2019</i>
	No.	No.
Full time	15	<i>21</i>
Manual	2	<i>1</i>
Casual	17	<i>18</i>
	34	<i>40</i>

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

	2020	<i>2019</i>
	No.	No.
In the band £60,001 - £70,000	-	<i>1</i>
In the band £80,001 - £90,000	-	<i>1</i>

During the year, amounts totalling £93,981 (2019: £204,823) were incurred in respect of key management personnel.

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. Trustees' remuneration and expenses

During the year, under the provisions made in the Charity's Constitution, 7 (2019: 5) Sabbatical Trustees received remuneration in respect of their employment contract with the Union. The value of Trustees' remuneration and other benefits totalled £86,252 (2019: £87,328).

		2020	2019
		£	£
Daniel O'Donoghue	Remuneration	25,908	3,412
Levi Mbiya	Remuneration	25,908	3,420
George Walker	Remuneration	26,523	28,447
Chukwuemeka Nwagu	Remuneration	1,050	26,224
Liam Parsons	Remuneration	-	25,825
Farah Black	Remuneration	2,354	-
Lauryn Fleming	Remuneration	2,156	-
Nicolo Sodaro	Remuneration	2,354	-

During the year ended 31 July 2020, expenses totalling £NIL were reimbursed for travel to Trustees (2019 - £646 to 1 Trustee).

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Tangible fixed assets

	Motor vehicles £	Office equipment and fixtures & fittings £	Total £
Cost or valuation			
At 1 August 2019	11,451	509,422	520,873
Additions	-	7,668	7,668
At 31 July 2020	<u>11,451</u>	<u>517,090</u>	<u>528,541</u>
Depreciation			
At 1 August 2019	11,451	482,291	493,742
Charge for the year	-	22,003	22,003
At 31 July 2020	<u>11,451</u>	<u>504,294</u>	<u>515,745</u>
Net book value			
At 31 July 2020	<u>-</u>	<u>12,796</u>	<u>12,796</u>
At 31 July 2019	<u>-</u>	<u>27,131</u>	<u>27,131</u>

13. Stocks

	2020 £	2019 £
Merchandise	<u>3,249</u>	<u>5,670</u>

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

14. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	16,403	58,346
Prepayments and accrued income	6,886	52,715
	23,289	111,061

15. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Trade creditors	290	30,498
Other taxation and social security	1,747	14,906
Other creditors	840,294	811,118
Accruals and deferred income	29,283	31,589
	871,614	888,111

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019	Income	Expenditure	Balance at 31 July 2020
	£	£	£	£
Unrestricted funds				
General Funds - all funds	<u>(403,113)</u>	<u>954,440</u>	<u>(971,861)</u>	<u>(420,534)</u>
Restricted funds				
Growhampton	-	41,900	(41,900)	-
Clubs and societies	21,702	29,682	(30,652)	20,732
Government grants	-	18,684	(18,684)	-
	<u>21,702</u>	<u>90,266</u>	<u>(91,236)</u>	<u>20,732</u>
Total funds	<u><u>(381,411)</u></u>	<u><u>1,044,706</u></u>	<u><u>(1,063,097)</u></u>	<u><u>(399,802)</u></u>

Statement of funds - prior year

	<i>Balance at 1 August 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>As restated Balance at 31 July 2019</i>
	£	£	£	£
Unrestricted funds				
General Funds - all funds	<u>(276,123)</u>	<u>1,268,072</u>	<u>(1,395,062)</u>	<u>(403,113)</u>
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 funds	<u><u>(248,078)</u></u>	<u><u>1,343,613</u></u>	<u><u>(1,476,946)</u></u>	<u><u>(381,411)</u></u>

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

Restricted funds comprise the following:

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

Clubs and societies - the self-raised funds of the Union's various clubs and societies.

Government grants - income received under the UK Government's furlough scheme in respect to wages and salaries.

17. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	12,796	-	12,796
Current assets	438,284	20,732	459,016
Creditors due within one year	(871,614)	-	(871,614)
Total	(420,534)	20,732	(399,802)

Analysis of net assets between funds - prior period

	<i>As restated Unrestricted funds 2019 £</i>	<i>As restated Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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)

ROEHAMPTON STUDENTS' UNION
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

18. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net expenditure for the period (as per Statement of Financial Activities)	(18,391)	(133,333)
Adjustments for:		
Depreciation charges	22,003	36,940
Dividends, interests and rents from investments	(907)	(656)
Decrease/(increase) in stocks	2,421	(5,670)
Decrease in debtors	87,772	188,022
Increase/(decrease) in creditors	(16,497)	187,728
Net cash provided by operating activities	76,401	273,031

19. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	432,478	362,838
Total cash and cash equivalents	432,478	362,838

20. Analysis of changes in net debt

	At 1 August 2019 £	At 31 July 2020 £
Cash at bank and in hand	362,838	362,838
	362,838	362,838

21. Contingent assets

An insurance claim for loss of earnings has been submitted in respect of enforced closure of trading outlets due to the coronavirus pandemic during the period from March to 31 July 2020. An interim payment of £2,000 has been received in October 2020 but the final settlement has not yet been approved or determined.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

22. 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 £32,077 (2019 - £41,799). Contributions totalling £nil were payable (2019 - £nil) to the fund at the balance sheet date and are included in creditors.

23. 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 £715,400 (2019: £731,400) of revenue funding in the year under review, which includes £50,400 (2019: (£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 regards to the formation of the Charity's policy setting

At the balance sheet date, £840,294 (2019: £841,509) was owed by the Charity to Roehampton University. Included within accrued income is a balance owed to the Charity from Roehampton University of £nil (2019: £48,701). Within trade debtors is a balance of £3,754 owed to the Student Union by the University.