

ROEHAMPTON UNIVERSITY STUDENTS UNION
FINANCIAL STATEMENTS
FOR THE PERIOD FROM INCORPORATION ON 22
JULY 2010 TO THE 31ST JULY 2011

Company Registration: 07323081

Charity Number: 1139857



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16/12/2011

#322

COMPANIES HOUSE



KNOX CROPPER

chartered accountants

ROEHAMPTON UNIVERSITY STUDENTS UNION

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ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011

LEGAL AND ADMINISTRATIVE DETAILS

Executive Committee

Members of the Executive Committee are Directors of the company for the purposes of Company Law and Trustees of the Charity for the purpose of Charity Law.

The following held office from the date of incorporation until the date of this report.

Officer Trustee:

- | | |
|------------------|---|
| Alex Murray | - President (Appointed 22nd July 2010) |
| Rebecca Aston | - Vice President Welfare & Community (Appointed 22nd July 2010, Resigned 1 st July 2011) |
| Anant Naik | - Vice President Communications & Engagement (Appointed 22nd July 2010, Resigned 1 st July 2011) |
| Natasha Blake | - Vice President Activities (Appointed 22 July 2010, Resigned 1 st July 2011) |
| Clare FitzSimons | - Vice President Welfare & Community (Appointed 1 st July 2011) |
| Barrett Thomas | - Vice President Activities (Appointed 1 st July 2011) |
| Steve Molyneaux | - Vice President Communications and Engagement (Appointed 1 st July 2011) |

Student Trustee:

- | | |
|--------------|--|
| Heidi Larsen | - Appointed 22 nd July 2010 |
|--------------|--|

External Trustees:

- | | |
|-----------------|---|
| Joshua Achene | - (Finance Expertise) (Appointed 1 st July 2011) |
| Andrew Smith | - (Charity Expertise) (Appointed 1 st July 2011) |
| Adam Askew | - (Charity Expertise) (Appointed 1 st July 2011) |
| Elizabeth Dawes | - (Legal Expertise) (Appointed 1 st July 2011) |

Main Address and Registered Office:

2nd Floor, Lawrence Building
Foebel College
Roehampton Lane
London SW15 5PJ

Senior Management:

- | | |
|---------------------|--------------------------------------|
| Christopher O'Boyle | - General Manager, Company Secretary |
| Kennedy Small | - Finance Manager |

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal Status

Roehampton University Students Union is a company limited by guarantee, (company registration number 07323081). It was incorporated on the 22nd of July 2010, but remained dormant until the 1st August 2010 when it assumed the activities of its predecessor un-incorporated exempt charity, Roehampton University Students Union. During the course of the year, the company limited by guarantee also became a registered charity, (charity number 1139857), following which it inherited the net assets of the predecessor un-incorporated exempt charity.

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.

Appointment of Trustees

Under the charitable company's memorandum and articles, the trustees carry responsibility for the governance of the charity and for determining its strategic direction.

The officer trustees (often referred to as sabbaticals) are elected annually by students currently attending the university. Generally officer trustees serve for one year, but may submit themselves for re-election for a further period of one year, following which they must step down.

The student trustee is 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.

The external trustees are also interviewed by the officer trustees and senior management. They are approached following personal recommendation and selected with a view to providing the charity with the range of expertise required to ensure sound governance.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Induction of trustees

Officer trustees have one month's handover period working closely with predecessors, during which time they attend NUS courses and are provided with guidance published by the Charity Commission. They are also provided with a copy of the charitable company's memorandum and articles and with monthly management accounts.

External trustees have a breadth of experience prior to appointment. On appointment they are provided with management accounts, the preceding year's financial statements, the Union's constitution and an analysis of personnel employed by the Union.

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 act as a check on 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.

Remuneration of Trustees

The memorandum and articles of association makes provision for the remuneration of officer trustees provided that they constitute a minority of the board of trustees. Other trustees are not remunerated, but they may be reimbursed out of pocket expenses if they submit a claim

Affiliations

Roehampton University Students Union is affiliated to the National Union of Students (NUS) to which it pays an annual subscription.

Relationship with Roehampton University

Roehampton University Students Union receives a substantial portion of its funding from Roehampton University by way of block grant. Whilst Roehampton 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 a monthly basis to allow the University to discharge its responsibilities under its financial memorandum with the Higher Education Funding Council. The president of the Student Union is an ex-officio member of the University's governing body and represents students' interests on that body.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Risk Management

The Trustee Board, with assistance from the Union's advisers is in the process of undertaking a formal risk management review to assess the risks and implement a suitable risk management strategy. The process will seek to prioritise risks in terms of impact and likelihood of occurrence and from that formulate means of managing those risks.

The review encompasses the following aspects:

1. consideration of the types of risk the Union faces
2. The level of risk which is regarded as acceptable
3. The likelihood of a risk occurring
4. The Union's ability to reduce the incidence and impact upon operations

In carrying out the review the cost of implementing controls relative to the factors listed above is taken into account.

The Trustee Board is also in the process of reviewing the adequacy of the Union's current internal control mechanisms to ensure best practice is maintained. The Trustee Board is seeking to adopt the general edicts of the Turnbull Report regarding governance. Although this is non-mandatory the trustees see benefits accruing through its adoption.

OBJECTIVES AND ACTIVITIES

The memorandum and articles define the Union's object as "the advancement of education of students at Roehampton University for the public benefit by

- promoting the interests and welfare of students at Roehampton University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Roehampton University and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students."

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

OBJECTIVES AND ACTIVITIES (Continued)

In essence Roehampton University Students Union aims to enhance the experience of Roehampton Students through representation, development, activities and support. Each of the Officer Trustees takes responsibility for the one of the areas outlined above.

To achieve these objectives:

- the Union organizes a wide array of activities for students which include weekly social events, such as discos or bops;
- the Union maintains an active interest in the onsite bar which is managed by the University;
- the Union organizes excursions for students with a cultural, social or sporting focus.
- The Union provided a counselling service to students particularly those involved in disciplinary action instigated by the University and will represent those students at any disciplinary hearing, and
- The Union also subscribes to Nightline which provides students access to professional counsellors on occasions of need.

The high point of student social life at Roehampton is the annual summer ball, an all night affair with entertainment provided by a variety of celebrities. Excursions include visits to a number of European destinations as well as local destinations within the UK. In addition the Union organizes, on a monthly basis, student councils forum where students are invited to exchange views on topical matters which affect them and which could arise from university or government policy.

During the course of the year ended 31st July 2011, the Union aimed to improve the sound systems available for the weekly disco and bop, to improve communication with students and between students by developing an internet based radio station and the introduction of borrow a bicycle scheme similar to, but on a much smaller scale, to the scheme recently introduced in Central London.

The Union acknowledges it's debt to the large number of students who volunteer to assist with the organization of a number of Union events, activities, trips etc. No record is maintained of the hours spent by these individuals and no attempt is made to value of these donated services in the accounts.

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

ACHIEVEMENTS AND PERFORMANCE

The 2010/11 financial year has seen a number of achievements for Roehampton Students' Union. Below are some of the collective highlights.

Governance Restructure - Roehampton Students Union was an Unincorporated Association with charitable status derived from its links to the University (an exempt charity). Under new legislation exempt charity status is no longer an option and as a result Roehampton Students Union registered and received full charitable status the 14 January 2011.

Supporting the NUS Campaign to Fight Education Cuts – On Wednesday 10th November Roehampton Students Union and over 500 Roehampton students peacefully joined NUS and students from all around the country in the national demonstration 'Fund Our Future & Stop Education Cuts'. This was a significant turn out especially when the funding cuts would not directly affect those who turned up to protest. Throughout this period we shared positive dialogue with the University who opposed and spoke out against the cuts. Disappointingly the education cuts and increased tuition fees were still passed. RSU need to work with the university to ensure the new fee levels represent good value for money and continue to work with NUS and support future campaigns.

High Election Turnout – Roehampton Students' Union traditionally has a high election turnout and is often quoted as a flagship by NUS to other students unions. The election is a democratic process and determines the Student Union Representatives for the following year. This is an encouraging sign as it demonstrates our students are engaged and passionate about the future direction of the Union. This year we saw over 1900 votes our highest election turnout an increase of over 200 from the previous year.

The Successful Development and Operation of the Union Bar – the University had four bars all managed by the individual colleges. For a number of years there had been a steady decline in the numbers attending the bars, resulting in financial losses and the bars not being a welcoming or lively hub. A difficult and sensitive decision was taken to shut down the four college bars and to develop one central bar at Froebel College. The bar was called 'The Union' and is a joint project between the University, Chartwells and RSU. RSU's involvement involves no risk, RSU being entitled to an annual commission from the profits. The redevelopment that took place at Froebel was well received by the students and the benefits include a busy bar which serves food ('Pub Grub') and extended opening hours particularly at (weekends). This development has improved our events and financially has been a success.

During the course of the year, the Union organised highly successful trips to Amsterdam, Disneyland Paris, Brighton and Alton Towers as well as the annual skiing trip to the French Alps.

Public Benefit

The Trustees confirm that they take account of Charity Commission guidance on public benefit and in particular consider how planned activities further the achievement of the Charity's objectives.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

General Overview of Membership Services

RSU has a wide range of Membership Services, in our restructure we developed Zones that would support our core membership services and help their work become more identifiable. Each Zone is chaired and overseen by one of the sabbaticals and is supported by the elected officers. Below is a list of the zones and the main projects carried out last year.

Academic Zone:

Membership consisted of the President (Chair), Academic Representation Officer, Academic Support Advisor and Senior Department Representatives

The Zone discussed the following:

1. Student academia issues.
2. The Zone developed training and support for Programme and Department Representatives.
3. The Zone received reports from Department Representatives, President and Academic Support Advisor.
4. The Zone encouraged and increased student feedback through focus groups, programme reps and National Student Survey.
5. The Zone reported to SUC on topics of concern, recommendations and draft policy led by the President and Academic Support Advisor.

Key Successes:

1. Recruited over 180 Programme Reps and 93 of these were new and received training.
2. Increased academic portfolio by securing a nominated Department Officer to liaise with Programme Reps.
3. Increased the profile and awareness of this service, this led to more students accessing its services.

Activities Zone:

Membership consisted of the Vice President Activities (Chair), Entertainments Co-ordinator, Sports President, Societies President, College Social Secretary and Volunteering Officer. The zone discussed the following;

1. The Zone received reports from the Sport Roehampton President. Societies President. College Social Secretaries, Volunteering Officer, Entertainments Co-ordinator and Vice President Activities.
2. The Zone was responsible for gaining student feedback on social, sporting and recreational activities.
3. The Zone was responsible for planning, developing and delivering a social, sporting and recreational programme.
4. The Zone reported to SUC on topics of concern, recommendations and draft policy led by the Vice President Activities.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Key Successes:

1. The development of RU Inspired, a volunteering programme for Roehampton Students
2. The development of the first Society achievement awards
3. Rejuvenating the 'Give It A go Programme' which included trips away, activities, fitness and taster sessions.

Campaigns Zone:

Membership consisted of the Vice President Communication & Engagement (Chair), President, Vice President Activities, Vice President Welfare & Community, Campaigns Officers and relevant officer depending on campaigns.

The zone discussed the following:

1. The Zone met on a regular basis to discuss campaigning issues at an institutional, regional and national level.
2. The Zone received reports from those who had completed a campaign or were leading an upcoming campaign.
3. The Zone gathered student opinion on important issues/areas and aimed to engage as many students as possible to get involved with and support campaigns.
4. The Zone reported to SUC on forthcoming campaigns and gave feedback on previous campaigns.

Key Successes:

1. National Demo campaign where we took over 500 students wearing T-shirts and carrying banners to protest against the funding cuts. This was also supported by a successful postcard campaign and a peaceful vigil outside Nick Clegg's house, which was broadcast on BBC.
2. Student Switch Off a joint environmental initiative which encouraged students to turn off electrical appliances and save energy, this was a university wide campaign.
3. Rag Week is a key campaign held every year and it helps us raise money for and increase the profile of three charities.

Communication Zone:

Membership Consisted of the Vice President Communication and Engagement (Chair), General Manager and Student Media Officers.

The Zone discussed communication, media and engagement related issues:

1. The Zone received reports from the Student Media Officers and Vice President of Communication & Engagement.
2. The Zone gained student feedback and reviewed the communication strategy, tools and recent publications.
3. The Zone identified how it can support other departments/zones, students and the University in communicating with the student body.
4. The zone reported to SUC on topics of concern, recommendations and draft policy led by the Vice President of Communications and Engagement.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

Key Successes:

1. Securing funding and equipment to launch an online radio station off the back of the communication survey.
2. The production and distribution of 7 high quality newspapers 'Fresh' which received strong student feedback, a result of increased quality and quantity of students writers
3. Involvement in the design and scrutiny panel for the University App and website overhaul.

Welfare & Community Zone:

Membership consisted of the Vice President Welfare & Communication, College Presidents, Mount Clare Site Reps, Off Campus Officer, International Officer, LGBT Officer, Mature Students Officer, Cultural & Diversity Officer, Disabilities officer and Women's Officer.

The zone discussed the following;

1. Development of training, education packs and campaigns to promote the welfare needs of Roehampton Students.
2. The Zone continually developed ways to ensure all students feel an integral part of the Roehampton Community.
3. The Zone reported to SUC and Students Welfare Officers on topics of concern and made recommendations and draft policy for SUC.

Key Successes

1. The new initiatives developed and partnerships that were formed when looking at ways to improve student safety and crime prevention.
2. Drugs awareness campaigns especially the work on 'legal highs', which resulted in members of the zone being invited to a round table discussion held at the Houses of Parliament.
3. The development of a strong and fruitful relationship with our Wandsworth NHS partners, this led to significant campaigns surrounding sexual and mental health.

General Overview of Commercial Services

Entertainments - plays a significant role in the student experience, giving students the opportunity to have a good time with fellow students in a safe environment. Fresher's week was a sell out; our weekly club nights (Fez Club & Bop) had strong attendances throughout the year. The Summer Ball our pinnacle event of the year was a great success with 2150 students attending, spanning over 15 hours and had our best line up to date. As a result of careful planning, effective security teams, assistance of St John's Ambulance and our strong events policy and reporting procedures our events ran smoothly and we did not experience any significant problems.

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

ACHIEVEMENTS AND PERFORMANCE (Continued)

General Overview of Commercial Services (Continued)

Marketing/Sponsorship – RSU has various platforms of communication that we use to engage with our 8,000 students, this is attractive to both local and national businesses. RSU work with Bam Student Marketing who provide RSU with a range of sponsorship and marketing opportunities. Firstly we ensure it is beneficial to our membership and the revenue created helps supports events such as Freshers Fair and our publications. To date this was our most successful year. In addition we also promote the NUS discount card, which is increasing in popularity and offers students some great discounts and deals.

Merchandise – The merchandise range is limited to Hoody jumpers because of lack of storage space, selling space and we don't want to run the risk of having excess stock. The range we have is extremely popular amongst the students helping foster an identity. This year we also introduced the College Hood and for each item sold we made a donation to that college for student activity of their choice. The company we use is fair trade certified.

Financial performance

The union achieved an operating surplus of £135,893 as a result of income significantly exceeding budget.

The large surplus is mainly due to the loan write off of £77,863 by the university. This has no bearing on our actual liquid position, however excluding this, the Union still achieved a surplus of £58,030 mainly due to our interest in the Union bar, our partnership with the advertising agency called BAM, our merchandize sales (hoody jumpers) and the net assets inherited from the predecessor un-incorporated exempt charity (£20,629).

1. We received £14,612 for our share of the bar profits, £6,430 went towards the Entertainment Manager's salary and £8,182 has gone towards the payment of our new Interns (Volunteering and New Media)
2. Our partnership with BAM, the student advertising company generated £16,658, this amount is now being used to fund the wages of our New Media intern; he has been responsible for launching Fresh Air Radio; the university online radio station. We are also investing in our new Volunteering Intern to encourage students to engage in volunteering initiatives within the community.
3. Our merchandise range (mainly hoody jumpers) generated a profit of £7,103; this amount is being reinvested back into buying new stock, display racks and designs.
4. The net assets of the predecessor un-incorporated exempt charity of £20,629 was credited during the period part of which will be invested (£18,450) in a new sound system in Monte Hall. The previous sound system was 15 years old, was not functioning properly and was costly in terms of maintenance and repair.

Expenditure levels are broadly in line with budget. £5,900 was allocated to pay three sabbatical officers in the month of July during the handover period before the previous team leave office. Clubs and Societies collectively spent £4,998 more than the income generated by these activities.

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

PLANS FOR THE 2011/12 FINANCIAL YEAR

In the coming year Roehampton Students' Union plans to:

1. Increase and improve our new media allowing us to actively engage with our membership. This includes the website, online radio and online video channel.
2. Fully launch, RUinspired, a volunteering programme to encourage students to volunteer
3. Continue to support the NUS campaign to fight education cuts
4. Continue to represent and respond to the needs of our membership
5. Develop a strategic plan

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law and the law applicable to charities in England and Wales requires the Charity Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE PERIOD ENDED 31 JULY 2011 (Continued)

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- So far as each Trustee is aware there is no relevant audit information (information needed by the Company's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

BY ORDER OF THE BOARD OF TRUSTEES



Alex Murray
President
28th November 2011

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

We have audited the financial statements of Roehampton University Students' Union for the period ended 31st July 2011 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (United Kingdom Generally Accepted Accounting Practice for Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' Responsibilities set out in the Trustees Report, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements

- Give a true and fair view of the state of the charitable company's affairs as at 31st July 2011 and of its incoming resources and application of resources including its income and expenditure, for the period 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 Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year to which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- Adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- The financial statements are not in agreement with the accounting records and returns, or
- Certain disclosures of trustees' remuneration specified by law are not made, or
- We have not received all the information and explanations we require for our audit.

Duncan Jones (Senior Statutory Auditor)
 For and on behalf of
 Knox Cropper (Statutory Auditor)
 8/9 Well Court
 London
 EC4M 9DN

Duncan Jones
Knox Cropper

28th November 2011

ROEHAMPTON STUDENTS' UNION**STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE****INCOME AND EXPENDITURE ACCOUNT****FOR THE PERIOD FROM INCORPORATION ON 22ND JULY 2010 TO 31ST JULY 2011**

		-----2011-----		
	Notes	Unrestricted Funds 2011 £	Restricted Funds £	Total 2011 £
INCOME				
Voluntary Income				
Donations	2	101,686	-	101,686
University Grant	2	350,200	-	350,200
Transfer of net assets from predecessor	3	20,629	-	20,629
Activities for Generating Funds				
Bar Income	4	8,182	-	8,182
Other commercial Income	4	17,892	-	17,892
Interest Receivable		49	-	49
Incoming Resources from Charitable Activities				
Student Representation	5	385	-	385
Student Activity	6	18,868	-	18,868
Communications	7	16,658	-	16,658
Entertainments	8	275,235	-	275,235
Clubs & Societies	10	-	35,993	35,993
TOTAL INCOMING RESOURCES		809,784	35,993	845,777
RESOURCES EXPENDED				
Costs of Generating Funds				
	4	10,789	-	10,789
Charitable Activities				
Student Representation	5	184,773	-	184,773
Student Activities	6	56,063	-	56,063
Communications	7	81,555	-	81,555
Entertainments	8	268,848	-	268,848
Welfare	9	62,915	-	62,915
Clubs & Societies	10	-	40,991	40,991
		654,154	40,991	695,145
Governance	11	3,950	-	3,950
TOTAL RESOURCES EXPENDED	12	668,893	40,991	709,884
SURPLUS FOR THE YEAR		140,891	(4,998)	135,893
Reserves Brought Forward		-	-	-
RESERVES CARRIED FORWARD		£140,891	£(4,998)	£135,893

This is the charitable company's first trading period. Therefore, there are no corresponding amounts.

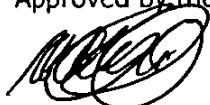
The accounts cover the period from the date of incorporation on the 22nd of July 2010 to the 31st July 2011. However, as the company remained dormant until the 1st August 2010, the figures disclosed cover a one year period.

All activities reported above represent continuing activities.

ROEHAMPTON STUDENTS' UNION**BALANCE SHEET****AS AT 31ST JULY 2011**

	Notes	£	2011	£
FIXED ASSETS				
Tangible Assets	15			21,823
CURRENT ASSETS				
Debtors	16	94,277		
Cash at bank and in hand	17	240,006		
		<u>334,283</u>		
Creditors: Amounts falling due within one year	18	<u>(220,213)</u>		
NET CURRENT ASSETS				<u>114,070</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>135,893</u>
NET ASSETS				<u>£135,893</u>
CAPITALS AND RESERVES				
General Reserves	20		140,891	
Restricted Funds			(4,998)	
			<u>£135,893</u>	

Approved by the Board on 28th November 2011 and signed on the Board's behalf by:



Alex Murray
President

As this is the charitable company's first trading period, there are no corresponding.

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

Registered Company No. 07323081

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2011****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, in accordance with applicable accounting standards including the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Parties (SORP) issued by the charity commission in March 2005. The accounts are prepared under the provisions for small companies included in part (ii) of the companies act 2006

Cash flow statement

The Trustee Board has taken advantage of the exemption in Financial Reporting Standard No 1 from including cash flow statement in the financial statements.

Fixed Assets

Fixed assets with a value in excess of £500 (for individual or groups of related items) are capitalised and depreciated over their expected economic lives. Assets with a value below this deminimus limit are expensed as the costs are incurred.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset. Fixed assets consist of equipment and furniture and fittings. Both categories of assets are assumed to have an economic life of four years and are depreciated on a straight line basis over that period. A fully year's depreciation is applied in the year of acquisition and no depreciation is charged in the year of disposal.

Stocks

Stocks, when held, are valued at lower of cost and net realisable value, having made full allowance for obsolete and slow moving items. Typically the only stock held by the union consist of low value merchandise items, with any stocks remaining being cleared by a sale close to the year end. At the year end therefore, it's usual that the union will hold no stock. Whilst the Union is involved in a joint venture with Roehampton University and Chartwells for the running of the Union bar, the Union's involvement is restricted to receiving a commission from any profits achieved. The Union has no interest in any bar stocks held at the year end.

Debtors

Debtors are stated net of full provision for doubtful items.

Reserves

Reserves arising from the activities of clubs and societies are disclosed as restricted reserves.

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011

1. **ACCOUNTING POLICIES (Continued)**

Income recognition

Income is recognised on an accruals basis. University grant income is recognised when the university makes its intentions known, whereas donations are recognised when the union becomes legally entitled to the sums involved which in practice frequently means on receipt. Incoming resources from activities for generating funds and from charitable activities is recognised when the union becomes unconditionally entitled to the sums involved,

Expenditure

Expenditure is recognised on an accrual's basis. Expenditure, as disclosed in the statement of financial activities, is analysed between the cost of generating funds, charitable activities and governance. Charitable activities are further analysed as student representation, student activity, communications, entertainments, welfare and clubs and societies. Costs are allocated to these categories on an actual basis whenever possible. Where actual allocation is not possible, costs are apportioned on the basis of employee costs.

Pension costs

While the student Union offers employees, the opportunity to join a stakeholder pension scheme, no employee to date has taken up this offer.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Taxation

The trustees are of the opinion that no liability to tax arises by virtue of the Union's charitable status and as any trading activities undertaken are primary purpose.

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2011

2. INCOMING RESOURCES GENERATED FROM FUNDS

	2011
	£
DONATIONS	
From Roehampton university	
Activities	700
NUS Affiliation	22,873
University Loan Cancelled *	<u>77,863</u>
	101,436
From other Sources	<u>250</u>
	<u>£101,686</u>

* The predecessor un-incorporated exempt charity was indebted to Roehampton university in the sum of £77,863 and this liability was reflected as a part of the predecessor's net assets at 31st July 2010 when it ceased operations. The University has agreed to cancel this loan.

UNIVERSITY GRANT	
Communications	66,538
Welfare	66,538
Student Representation	175,100
Activities	<u>42,024</u>
	<u>£350,200</u>

3. TRANSFER OF NET ASSETS FROM PREDECESSOR UN-INCORPORATED EXEMPT CHARITY

On 1st August 2011 the predecessor un-incorporated exempt charity ceased operations and transferred its activities and net assets to this charitable company. The net assets transferred consisted of:

	2011	
	£	£
FIXED ASSETS AT NET BOOK VALUE		21,227
Debtors & Prepayments	91,054	
Cash and Bank Balances	<u>84,684</u>	
	175,738	
Creditors due within one year	<u>(98,473)</u>	77,265
Creditors due outside one year		<u>(77,863)</u>
		<u>£20,629</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****4. COSTS OF GENERATING FUNDS**

	2011
	£
BAR	
INCOMING RESOURCES	
RSU – Bar Commission	14,612
Less Amount allocated to Entertainment	<u>(6,430)</u>
	<u>£8,182</u>
OTHER COMMERCIAL INCOME	
INCOMING RESOURCES	
Media Sales	2,647
Merchandising Sales	14,459
Sundry Sales	786
	<u>£17,892</u>
RESOURCES EXPENDED	
Merchandise Purchases	<u>10,789</u>
	<u>£10,789</u>

5. STUDENT REPRESENTATION

INCOME	
Income - Vending	12
Sundry Sales	373
	<u>£385</u>
EXPENDITURE	
Payroll - Administrative	112,527
Training & Staff Development – Non-Academic	1,475
Hire of External Facilities – Meetings/Conference	500
Stationery	7,154
Postage	110
Mobile Phone	360
Printing	5,950
Computer Consumables	314
Equipment and Furniture up to £5,000	3,175
Lease/Hire Office Equipment/Sports Facility Hire	3,130
Travel	962
Accommodation & Subsistence	1,950
Cleaning Contracts	44
Grants/Donations Paid Out	108
Events	723
Publicity	1,312
Hospitality	372
Professional Fees	4,099
Subscriptions/Sports Affiliation (Institutional)	23,020
Insurance	3,280
Bank Charges	1,683
Depreciation	12,525
	<u>£184,773</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****6. STUDENT ACTIVITY**

	2011
	£
INCOMING RESOURCES	
Field Trip Income	<u>£18,868</u>
RESOURCES EXPENDED	
Payroll	25,488
Training & Staff Development – Non-Academic	497
Hire of External Facilities – Meetings/Conferences	1,555
Stationery	1,094
Postage	245
Telephone, Fax, On-line costs	520
Mobile Phone	360
Printing	273
Equipment and Furniture up to £5,000	721
Travel	579
Accommodation & Subsistence	105
Field Trips	22,418
Grants/Donations Paid Out	34
Sport Activities Fees (SU Only)	7
Events	1,880
Professional Fees	250
Subscriptions/Sports Affiliation (Institutional)	37
	<u>£56,063</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****7. COMMUNICATIONS**

	2011
	£
INCOMING RESOURCES	
Media/Merchandising Sales	15,658
Sundry Sales	1,000
	<u>£16,658</u>
RESOURCES EXPENDED	
Payroll – Administrative	52,420
Training & Staff Development – Non-Academic	1,328
Hire of External Facilities – Meetings/Conferences	3,391
Stationery	871
Telephone	720
Printing	17,060
Computer Consumables	205
Equipment and Furniture up to £5,000	3,308
Travel	500
Accommodation & Subsistence	197
Events	10
Publicity	315
Professional Fees	1,200
Subscriptions/Sports Affiliation (Institutional)	30
	<u>£81,555</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****8. ENTERTAINMENTS**

	2011
	£
INCOME	
Sundry Sales	268,805
Bar Commission allocated to Entertainment	6,430
	<u>£275,235</u>
EXPENDITURE	
Payroll – Administrative	32,293
Hire of External Facilities – Meetings/Conferences	15,386
Stationery	530
Mobile Phone	360
Printing	2,989
Equipment and Furniture up to £5,000	5,503
Equipment – Maintenance and Service Contacts	355
Lease/Hire Office Equipment/Sports Facility Hire	14,565
Travel	254
Accommodation & Subsistence	1,324
Collegiate Expenses	164
Lease/Hire Vehicles	18,465
Conference & External Course Fees	290
Licenses – Premises/Temporary Event	1,335
Security & Portering Charges	40,335
Health & Safety	1,500
Cleaning Contracts	1,294
Towel Hire	113
Vehicle Maintenance	655
Advertising	1,330
Events	15,479
Publicity	2,266
Professional Fees	111,229
Insurance	834
	<u>£268,848</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****9. WELFARE**

	2011
	£
RESOURCES EXPENDED	
Payroll	51,429
Training/Staff Development – Non-Academic	2,255
Stationery	1,038
Telephone, Fax, On-line costs	152
Mobile Phone	478
Printing	201
Equipment and Furniture up to £5,000	2,806
Travel	1,437
Accommodation & Subsistence	798
Collegiate Expenses	114
Health & Safety	324
Grants/Donations Paid Out	300
Medical Supplies (SU Only)	173
Events	975
Publicity	260
Hospitality	125
Professional Fees	50
	<u>£62,915</u>

10. CLUBS AND SOCIETIES

Society	Income	Expenditure	Surplus/(Deficit)
	£	£	£
Aces	1,805	1,894	(89)
Alpha Society	965	887	78
Arts History	10	-	10
Athletic Union	10,327	15,122	(4,795)
Christina Union	2,844	2,004	840
Dance Society	5,599	5,424	175
DJ Society	59	-	59
Frigby	4,877	7,220	(2,343)
Nutritional Society	16	-	16
People & Planet	-	65	(65)
Psychology	230	-	230
Pocker Society	161	-	161
Pole Dancing Society	497	430	67
Roehampton Players	5,581	5,634	(53)
Rowing Club	435	-	435
St Johns	1,330	1,308	22
Third Row Dance	1,257	1,001	256
	<u>£35,993</u>	<u>£40,991</u>	<u>£(4,998)</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****11. GOVERNANCE**

Audit & Accountancy	<u>£3,950</u>
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12. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Payroll Costs £	Depreciation £	Other Costs £	Total £
Cost of Generating Funds	-	-	10,789	10,789
Charitable Activities				
Student Representation	112,527	12,525	59,721	184,773
Student Activity	25,488	-	30,575	56,063
Communications	52,420	-	29,135	81,555
Entertainments	32,293	-	236,555	268,848
Welfare	51,429	-	11,486	62,915
Clubs and Societies	-	-	40,991	40,991
	<u>274,157</u>	<u>12,525</u>	<u>408,463</u>	<u>695,145</u>
Governance	-	-	3,950	3,950
	<u>£274,157</u>	<u>£12,525</u>	<u>£423,202</u>	<u>£709,884</u>

13. SURPLUS FOR THE YEAR

The surplus for the year is stated after charging/(crediting)

	2011 £
Operating lease payments	3,370
Depreciation	12,525
Employee Costs	274,157
Audit Fees	3,950
Exceptional Items:	
Write off of the loan from the University	(77,836)
Transfer of net assets from predecessor	<u>(20,629)</u>
Employee costs consisted of:	
Wages and Salaries	249,003
Social Security Costs	25,154
Pension Costs	-
	<u>£274,157</u>

Included in the above is remuneration paid to officer trustees which amounted to £101,996 inclusive of social security costs.

No expenses were reimbursed to the trustees during the year.

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2011****14. CHANGES IN TOTAL RESOURCES AVAILABLE FOR CHARITABLE USE**

	2011
	£
Net Incoming Resources for the year	135,893
Less increase in Net Book Value of Fixed Assets	<u>(21,823)</u>
	<u>£114,070</u>

15. FIXED ASSETS

	Equipment	Furniture & Fittings	2011
	£	£	£
At Cost			
Transferred from Predecessor Charity	211,129	168,816	379,945
Additions	<u>13,121</u>	-	<u>13,121</u>
Closing Balance at 31/07/2011	<u>224,250</u>	<u>168,816</u>	<u>393,066</u>
Accumulated Depreciation			
Transferred from Predecessor Charity	190,874	167,844	358,718
Charge for the Year	12,201	324	12,525
Closing Balance at 31/07.2011	<u>203,075</u>	<u>168,168</u>	<u>371,243</u>
Net Book Value 31/07/2011	<u>£21,175</u>	<u>£648</u>	<u>£21,823</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONT)
FOR THE YEAR ENDED 31ST JULY 2011

16. **DEBTORS & PREPAYMENTS**

	2011	
	£	
Debtors & Prepayment		
Trade Debtors	71,221	
Provision for Bad Debt	<u>(9,175)</u>	62,046
Staff Loans and Advances	3,352	
Prepayments	9,039	
VAT	4,368	
Accrued Income	<u>15,472</u>	<u>32,231</u>
		<u>£94,277</u>

17. **CASH AT BANK AND IN HAND**

Current A/C	(4)	
High Interest A/C	232,289	
Petty Cash & Floats	<u>7,721</u>	
		<u>£240,006</u>

18. **CREDITORS: FALLING DUE WITHIN ONE YEAR**

	2011	
	£	
University of Roehampton	(212,611)	
Trade Creditors	(3,591)	
Accruals	<u>(4,011)</u>	
		<u>£(220,213)</u>

19. **OPERATING LEASE COMMITMENTS**

The Union is committed to the following annual payments in respect of operating leases terminating:

	2011	
	£	
Between 1 and 2 years		<u>£3,370</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONT)
FOR THE YEAR ENDED 31ST JULY 2011

20. **ACCUMULATED FUNDS**

	-----2011-----		
	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Incoming Reserves	809,784	35,993	845,777
Resources Expended	(668,893)	(40,991)	(709,884)
At 31 st July 2011	£140,891	£(4,998)	£135,893

Income generated by clubs and societies is treated as restricted income whereas the costs of clubs and societies is charged against this restricted income. The balances on overspent balances of the various clubs and societies is in note 10.

21. **POST BALANCE SHEET EVENTS**

There are no adjusting or non adjusting post balance sheet events.

22. **CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date.

23. **RELATED PARTY TRANSACTIONS**

The General Manager is co-owner of a company which supplies disco entertainment.

The other part owner is the Union's Entertainments Manager. This company has supplied the Union with the disco for both Freshers and Summer ball events at an invoiced value of £3,000 in total. Transactions between the Union and this company are conducted at arms length.

The Union is financially dependent on Roehampton University. Grants paid to the Union in the current year amounted to £350,200 whilst donations from the University amounted to £101,436. In addition the Union's accommodation and entertainment environment are occupied free of charge and the university meets the costs of utilities for these premises.

IT support, payroll processing and office cleaning are also supplied by the University free of charge. No attempt is made to value these donated services in the accounts.

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (CONT)
FOR THE YEAR ENDED 31ST JULY 2011

24. **ANALYSIS OF NET ASSETS BETWEEN THE FUNDS**

	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Fixed Assets	21,823	-	21,823
Net Current Assets	119,068	(4,998)	114,070
	<u>£140,891</u>	<u>£(4,998)</u>	<u>£135,893</u>