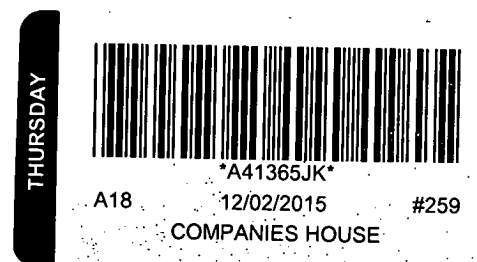


ROEHAMPTON STUDENTS' UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED THE 31ST JULY 2014

Company Registration: 07323081

Charity Number: 1139857



ROEHAMPTON UNIVERSITY STUDENTS UNION

YEAR ENDED JULY 2014

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ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014

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:

- Siobhan Kelly - President (Appointed 1st July 2014)
- Rachel Blaney - Vice President Welfare & Community (Appointed 1st July 2013)
- Molly Vingoe - Vice President Campaigns (Appointed 1st July 2014)

- Wade Tomlinson - President (Appointed 1st July 2012, Resigned 31st August 2014)

- Paul Dabell - Vice President Campaigns (Appointed 1st July 2013, Resigned 31st August 2014)

External Trustees:

- David Martin - Finance Expertise (Appointed 1st November 2013)
- Andrew Smith - Charity Expertise (Appointed 1st July 2011)
- Adam Askew - Charity Expertise (Appointed 1st July 2011)
- Tessa Willy - Roehampton University (Appointed 1st November 2013)

Student Trustee:

- Aleata Alstad Alkins - (Appointed 1st August 2012)
- Daniel Johnson - (Appointed 1st August 2012)

Senior Management:

- Christopher O'Boyle - General Manager, Company Secretary (Resigned 30th October 2014)
- Kennedy Small - Finance Manager

Main Address and Registered Office:

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

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014
LEGAL AND ADMINISTRATIVE DETAILS (Continued)

Auditors

Knox Cropper
8/9 Well Court
London
EC4M 9DN

Bankers

Barclays Bank PLC
83, Wandsworth High Street
SW18 2PR

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014
STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Statements

The Board of Trustees present their Annual Report for the year ended 31 July 2014, which includes the legal and administrative information set out on pages 1 and 2 together with the audited financial statements for the year.

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the Charity.

Legal Status

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

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.

Structure

Roehampton Students' Union is a membership organisation that is governed by a written constitution and via democratic structures detailed in the constitution. All students of Roehampton University automatically become members of Roehampton Students' Union as soon as they enrol at the University. Students have the right (under the Education Act 1994) to 'opt out' of Union membership; once their student status at Roehampton University ends, they lose their membership to Roehampton Students' Union. The Union's constitution is reviewed every five years and any changes must be approved by a General Meeting of the Council or by Referendum.

Governance

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 YEAR ENDED 31 JULY 2014****STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)****Senior Management**

Roehampton Students' Union employs a General Manager and a Finance Manager to work closely with the Trustees and Sabbatical Officers and ensure effective management of the charity. The senior management team is made up of-

Christopher O'Boyle - General Manager

Kennedy Small - Finance Manager

Roles and Responsibilities

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

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

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

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. Other trustees are not remunerated but they may be reimbursed out of pocket expenses if an appropriate claim is submitted.

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 the University has no direct involvement in the management and governance of Roehampton University Students Union, the Union is obliged to furnish the University with an account of its activities on 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.

Risk Management

Roehampton University Students Union has examined the major strategic, business and operational risks. A risk register has been established and will be updated at least annually. 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. A reserves policy has been established to ensure the financial viability of the organisation. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Public Benefit

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

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

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

OBJECTIVES AND ACTIVITIES

In essence the Roehampton Students' Union aims to enhance the student experience through representation, development, activities and support. Each of the officer Trustees take responsibility for the areas outlined above.

To Achieve these Objectives:

- 1) The union organises a range of social activities and nightlife for students including the BOP, Flirt and Clapham Grand our regular club nights. In addition we make provisions for comedy, acoustic nights, live bands, karaoke and support numerous society events.
- 2) The Officer Trustees and part time officers ensure that students are being effectively represented at University level. This is achieved by ensuring that all positions are filled. To ensure that we as a Union are reflective of the students body and to make sure we are aware of issues we have a network of programme reps and run two schemes called 'Your Voice' and 'Sabbatical Stop Shop'.
- 3) Through the student life programme we co-ordinate a number of volunteering opportunities. This ranges from the 'Make a Difference' (MAD) projects through to promoting and partnering students with longer term volunteering opportunities.
- 4) Co-ordinate a range of campaigns that aims to educate, engage and empower students. The campaign schedule consists of eight weekly campaigns and partners other campaigns led by students and staff.
- 5) Co-ordinate and support the societies of the Union, with over 40 active student societies split into the following categories; academic, religious, fun, cultural and recreational. Societies are responsible for organising a range of events, trips, socials, debates, talks and campaigns for students.
- 6) To support all of the above we co-ordinate numerous new media initiatives led by our students; these included Fresh Air our online Radio, Fresh TV our recently developed online TV Channel and Fresh Magazine a monthly publication filled with student news and information.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

OBJECTIVES AND ACTIVITIES (Continued)

To many of our students the highlight of the social calendar is the annual Summer Ball. The event spans over 15 hours, attracts some of the most current music acts and in recent years has been recognised as one of the best Summer Balls in the country. In addition the Union organises, on a monthly basis, Student Union Council where students are invited to exchange views on topical matters which affect them and which could arise from university or government policy.

The Union acknowledges its debt to the large number of students who volunteer to assist with the organisation of a number of events and activities.

ACHIEVEMENTS AND PERFORMANCE

The 2013/14 financial year has seen a number of achievements for Roehampton Students' Union highlights of which include:

Growhampton

In August 2013 we started implementing Growhampton, an initiative funded by the Student Green Fund. Recruiting three full time positions to co-ordinate and deliver the project, these roles were the Development Officer, Grower and Café Manager, we were extremely pleased with the recruitment process.

Four growing spaces have been established, one at each college. The main growing space where a poly-tunnel was installed has led to significant volumes of produce being grown, sold at our weekly market day over the summer. A team of student and staff volunteers assisted the full time grower in the planting, nurturing and harvesting process.

In April after significant research and planning the construction of the Hive Café began, becoming the home and focal point of the project. The structure was made from two former shipping containers with the majority of its furniture and fittings being created out of upcycled materials. The main focus of the outlet was artisan coffee and a simple food menu, with the majority of produce being supplied by social enterprises or local businesses sharing our core values. The café has exceeded our expectation and is fast becoming one of the most popular catering outlets on campus, we are consistently hitting weekly sales of £3,500. In October the Hive Café won a Soil Association Award, a fantastic accolade and we are awaiting the outcome of the Green Gown Awards after being nominated finalists.

The Hive Café has given the project the location we had hoped, allowing us to educate and engage students and staff, again exceeding our expectations. Weekly events include the bike hub, acoustic sessions, market day, thrift store, veggie box scheme as well as supporting one off events and campaigns. Considering the short timescale the impact has been significant and feedback has been great too, a fantastic achievement for all those involved.

RSU are hugely grateful to the University for their contribution in terms of resources and trust in the Growhampton Project. The Hive Café would not have been implemented without the funding of £44,000 from the University as well as the use of Digby Square. In addition, the University has given us use of the growing spaces at all the colleges.

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

Wish Group

In September Paul Dabell (VP Campaigns) developed the WISH group, where he invited students and staff to discuss existing facilities and identify if investment was available what an ideal student hub would look like. The main catalyst for this project has been the continual development of RSU and Sport Roehampton with both departments outgrowing their existing facilities. It also comes at a time when the University is significantly investing in capital projects, including increased onsite accommodation, a development that will place further pressure on our facilities and impact on our ability to further enhance the student experience. The University has been supportive and this led to members of the WISH group visiting a number of Universities and their Student Unions', identifying their facilities, opportunities they provide and assessing their impact on the student experience. These institutions included Exeter, Bath, Bath Spa, LSE, Cardiff as well as knowledge gained from previous visits to Reading, Surrey, Manchester and Hull.

After these visits and reviewing the feedback we worked with Estates and Campus Facilities department, developing ideas, plans and putting together an initial concept and business case. We have been invited to present our ideas to the Vice Chancellor and other members of the senior team who have supported our approach. Our request at this stage is to seek funding to appoint architects to help develop this concept further and to identify some realistic costing's and timescales.

Student Representation

Roehampton Students Union had 3 sabbatical and 19 part time officers who represented the views of students at collegiate, institutional, regional and national level. Student Union Council was coordinated 7 times throughout the academic year, allowing this group of representatives to discuss issues relevant to our student body. The sabbaticals and part time officers also sit on a wide range of university boards and committees to ensure the student voice is being represented.

To encourage greater reach to our wider student body the sabbaticals started a campaign 'Sabbs Beyond the Boardroom'. The sabbaticals went to different colleges each every week with a brief to talk to students they had not met before or who had limited interaction with the Student Union. At the end of each term feedback was collated and put into a report, key highlights were shared with senior management and Student Senate.

Student Senate provides a formal forum in which students can raise issues of concern with members of the senior administration of the University and can be consulted on all key institutional matters. The Student Senate is a consultative and advisory body that reports regularly both to Senate and to Council. Student Senate was held three times and the agenda is set by the Vice-Chancellor in consultation with the President of the Roehampton Students' Union.

Representation at programme Level was another highlight with 312 programme reps elected and over 100 of these attending RSU training. Their main role is to liaise and represent the views and opinions of students on that course and to feedback to members of staff and the Students' Union. Programme Reps sit on Programme Board meetings and push for changes that the students want to see.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

Elections:

Despite our election turnout being strong nationally we had been concerned by a consistent decline in the number of student voters. We were pleased to see that trend had been reversed with student votes increasing by 275 to 1646 votes. The election had 39 students nominate and stand for positions. Both of these results indicate a positive election and engaged student body.

Interns & Student Life

The graduate internships continue to be a success, with each area continuing to develop, building on the success of recent years. The interns and student life initiative focuses on developing opportunities for students to engage and participate. The Internship programme also provides recent Roehampton graduates paid work place experience.

The Volunteering Intern focuses on developing MAD (Make A Difference) projects; these are one off volunteering days often benefitting the local community. The Societies Intern maintained the number of active societies at approx. 52, after seeing a significant increase in the two previous years. Societies received additional support through a society guide, the coordination of room bookings, regular meetings, training and supporting society governance. To support the developments of new media (TV and radio) two interns were recruited allowing a greater focus on each area. This led to Fresh Air launching live shows and maintaining the same level as pre-recorded shows as well as further establishing our online TV channel. Fresh TV has started to embed itself across all areas of the Union's work and Student life at Roehampton. Fresh Air was shortlisted for several categories at the NASTA television awards.

Entertainments

Entertainment plays an important role in the student experience, providing students the opportunity to socialise with fellow students in a safe and welcoming environment. Fresher's Week was another sell out; our weekly club nights (Fez Club & Bop) had strong attendances throughout the year, the average attendance at the Bop increased to over 730 persons each week with many events now hitting capacity. This comes at a time where trends nationally are showing a significant decline in event attendances. Additional events included acoustic nights, karaoke, comedy and specialist DJ nights. We also introduced daytime events in the bar, giving students the opportunity to perform.

The Summer Ball our pinnacle event of year was another great success with the event selling out in advance and 2,300 students attending. The events spanned over 15 hours and featured our best line up to date which included Rizzle Kicks, Professor Green, Scouting for Girls and Wretch 32. Other attractions included fireworks, fairground and comedy.

As a result of careful planning, effective security teams, assistance of St John's Ambulance and our strong events policy meant events ran smoothly and we did not experience any significant incidents.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

Survey Results/Awards

The NSS student survey revealed a 75% satisfaction rate an increase from 72% last year and 69% the year before. This results puts us in the top quartile and is higher than any other London based Student Union and higher than any Student Union in our peer group (the Universities that Roehampton compare their performance against). This is a fantastic achievement for a Union of our size, resource and facilities and recognition for our continued development.

Silver Accreditation in the Green Impact Awards, an environmental accreditation and awards scheme run by the National Union of Students. We bring together staff and students to green campuses, curriculums and communities across the country.

The NUS Awards 2014 were a celebration of the work in unions nationwide; from officers and staff, to inspirational students and unsung heroes – a chance to reflect on the past year, celebrate achievements and share amazing stories from across the country. This year we were shortlisted for the best media category. A great achievement as this is a relatively new development for our Union going against some strong and established Unions with greater resources.

Roehampton Students Union won the Soil Association Award (Organic Eating Out). The Soils Association is the UK's leading membership charity campaigning for healthy, humane and sustainable food, farming and land use. Their awards are recognised as the most prestigious in the organic industry.

General Overview of Commercial Services

Activities Funded by Sponsorship Income

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 worked with BAM Student Marketing who provided a range of sponsorship and marketing opportunities, we ensure that all marketing is beneficial to our members and the revenues generated help to support events such as Fresher's Fair and our publications. In addition we also promote the NUS discount card which is increasing in popularity and offers students some great discounts and deals. Income from sponsorship and NUS card sales was £16,663 (FY2012/13:£21,002)

Merchandise

The merchandise range is limited to Hoody jumpers because of lack of storage and selling space. The range was very popular amongst the students helping foster an identity. The supplier is a fair trade certified company. Income from our merchandise range was £24,740 (FY2012/13: £13,759)

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

Union Bar

RSU have an agreement with the University where we receive 33.33% of the profits. Our share of the profit is capped at £13,333. In addition, we receive a contribution of £6,888 towards the Events Manager's salary. This equates to 20% of his gross salary. The impact of the Union Bar has been positive since it was established. As a Union we are experiencing some frustrations regarding the management of the Union bar as well as our share of the profits but these are being addressed direct with the University.

Support Services

Roehampton Students Union has a number of support services to assist with the running of the union and offering consistency and expertise. Staff providing these functions include the Receptionist, Media Coordinator, Finance Manager and General Manager.

Financial Review

a) Overall financial performance

Roehampton Student Union's gross income from all sources for the year totaled £933,904 (FY2012/13: £726,595) against total expenditure of £883,945 (FY2012/13: £712,718). RSU operates a broadly balanced budget to provide a wide range of student benefits and created a surplus of £49,959 (FY2012/13: £13,877) Roehampton Student Union's reserves increased from £168,859 to £218,818.

The increase in revenue was primarily due to the grant received from NUS, funds from the University as well as our weekly social nightlife activities. Total income increased by £207,309. Restricted income; funds from the NUS Growhampton grant was £100,391 while income from Societies and Clubs totaled £21,680 (FY2012/13: £26,395). Total expenditure for Growhampton amounted to £69,049. Depreciation charged in respect of the Hive café amounted to £25,462. Expenditure on Clubs and Societies amounted to £17,499 (FY2012/13: £26,107).

b) Principal funding

Roehampton University provides the Student Union with a block grant each year. For the year 2013/14, the grant amounted to £352,000 (FY2012/13: £336,000). The University also made further donations to the Union totaling £74,948, £44,000 for the Hive (Café) and £18,948 towards the Union's affiliation to the National Union of Students and £12,000 towards the Cycle Scheme. Other income received by the Union included £289,403 from Entertainment as well as £15,678 towards the Summer Ball. For every £5 entry fee to the BOP, £1 is donated to the Summer Ball. The total income for Entertainment including the Summer ball donation totaled £305,081. Bar Income amounted to £13,333, Media and Merchandise income totalled £59,104, this included £17,701 for Café sales. Campaigns donations totalled £6,242 and volunteering totalled £448.

c) Investment policy

Surplus operating monies are held in interest bearing account on a daily basis. The Union has a sweep current account with a maximum operating amount of £1,000, any monies above this are transferred to the reserve account overnight to yield high interest.

There is no need for the Union to request an overdraft or long term loan facility from banks in the foreseeable future. There are no investments in shares, gilts or bonds which are openly traded on the stock markets.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

d) Reserves policy

Roehampton Students' Union reserves policy is to maintain a level of unrestricted funds, not committed or invested in tangible assets, to enable the Union to ensure continuity of activity and have the ability to adjust, in a measured way, to any significant changes in resources. The Union has determined that this level should be equivalent to three month's salary for all staff plus an additional £50,000.

PLANS FOR THE 2014/15 FINANCIAL YEAR

Future developments

- i) *Block Grant funding* - Strategically it is very difficult for the union to plan as the salary costs absorb the majority of the block grant funding received from the University, resulting in the need to identify new ways of securing additional funds i.e. partnership work, student senate funding but these are not consistent funds. The Union and the University need to identify and agree the core activity that will provide to the student body. This needs to be linked to Student Representation, Student Welfare and Student Development, it is hoped the University would recognise all of the work carried out by our sabbaticals, student life and the support staff as core. If the Union wanted to incorporate Student Life and elements of Growhampton as core activity and without the constant need for different pots an additional request of £100,000-£120,000 is required under the current formats.
- ii) *Commercial development* - There is room for future commercial development and if successful has the potential to further enhance our services and opportunities provided to students. It is important however to try and gain adequate block grant funding to cover the costs of the core activity with commercial income enhancing those services, an over reliance on commercial income to support core activity is unpredictable and can be damaging. When developing commercial services a clear need or benefit is required and the hive café is a great example.
- iii) *Growhampton Funding* – funding for Growhampton runs out in August 2015, this work has been highly valued by the University and we need to identify ways of retaining current staff to enable the sustainability of the project
- iv) *Pension*- We must negotiate with the University regarding funding for staff pension. There's currently no pension, as this is not reflected in the block grant funding and staff do not benefit
- v) *Student hub and other Facilities plans* - RSU and SR would like to meet with the Vice Chancellor to discuss a proposal and find out his thoughts, his opinion as to whether or not this proposal to build and a new student hub is necessary, if he does how he would expect this proposal to progress. If not, his thoughts as to how the RSU and SR should approach the concerns raised in the future?. In the near future, the RSU, SR and the Department of Estates and Campus Services would then like to appoint an Architect, via a Design Competition tender, to design the student hub and give a more in-depth cost proposal. To be able to achieve this, a sum of £25,000.00 would be required to secure the services.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2014 (Continued)

PLANS FOR THE 2014/15 FINANCIAL YEAR

Future developments (Continued)

- vi) Justgiving – Raise funds through justgiving page; we will in the future vote and nominate our preferred charities to support for the year- long campaign; RAG (Raising and Giving). For the coming year, charities voted on by elected officers in the three categories; local, national and international are; Regenerate, Crisis and Farm Africa.

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

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.

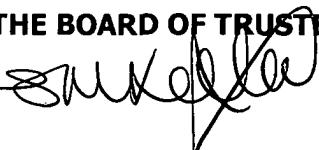
The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- 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.

This report was approved by the Trustees on 17th November 2014 and signed by order of the Board:-

BY ORDER OF THE BOARD OF TRUSTEES

Siobhan Kelly
President



17th November 2014

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

We have audited the financial statements of Roehampton University Students' Union for the year ended 31st July 2014 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 2014 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 Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

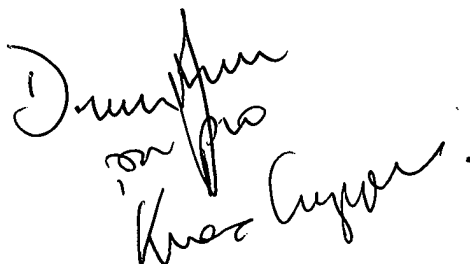
In our opinion the information given in the Trustees Annual Report for the financial year to which the financial statements are prepared is consistent with the financial statements.

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



The image shows a handwritten signature in black ink. The signature is written in a cursive style and appears to read 'Knox Cropper'. There is a small mark above the signature that looks like a checkmark or a similar symbol.

17th November 2014

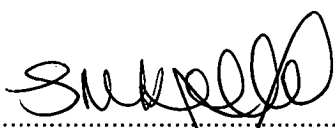
ROEHAMPTON STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST JULY 2014

INCOME	Notes	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
Voluntary Income					
Donations	2	30,948	44,000	74,948	22,873
Growhampton	2	-	100,391	100,391	-
University Grant	4	352,000	-	352,000	336,000
Activities for Generating Funds					
Trading Income	5(a)	55,832	-	55,832	27,092
Activities Funded by Sponsorship	5(b)	16,663	-	16,663	21,002
Interest Receivable		85	-	85	103
Incoming Resources from Charitable Activities					
Other Income	3	22,902	-	22,902	33,817
Entertainments & Security		289,403	-	289,403	259,313
Societies & Clubs	11	-	21,680	21,680	26,395
TOTAL INCOMING RESOURCES		767,833	166,071	933,904	726,595
RESOURCES EXPENDED					
Costs of Generating Funds		27,397	25,114	52,511	8,427
Charitable Activities					
Student Representation		184,849	-	184,849	187,934
Student Activities		3,722	-	3,722	15,774
Communications		42,210	-	42,210	42,463
Entertainments		277,103	-	277,103	254,415
Welfare		52,090	-	52,090	30,925
Academic		63,136	-	63,136	60,322
Activities Funded by Sponsorship Income		47,670	-	47,670	46,610
Volunteering		27,514	-	27,514	13,332
Campaigns		33,982	-	33,982	22,309
Growhampton		32,567	43,935	76,502	-
Green Fund		1,157	-	1,157	-
Clubs and Societies		-	17,499	17,499	26,107
		766,000	61,434	827,434	700,191
Governance		4,000	-	4,000	4,100
TOTAL RESOURCES EXPENDED	7	797,397	86,548	883,945	712,718
SURPLUS/(DEFICIT) FOR THE YEAR		(29,564)	79,523	49,959	13,877
Reserves Brought Forward		175,189	(6,330)	168,859	154,982
RESERVES CARRIED FORWARD		£145,625	£73,193	£218,818	£168,859

ROEHAMPTON STUDENTS' UNION**BALANCE SHEET****AS AT 31ST JULY 2014**

	Notes	2014		2013	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	8		112,396		33,192
CURRENT ASSETS					
Debtors	9	60,324		203,357	
Cash at bank and in hand		<u>173,948</u>	-	<u>157,617</u>	
		234,272		360,974	
Creditors: Amounts falling due within one year					
	10	<u>(127,850)</u>		<u>(225,307)</u>	
NET CURRENT ASSETS			<u>106,422</u>		<u>135,667</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>218,818</u>		<u>£168,859</u>
NET ASSETS					
CAPITALS AND RESERVES					
General Reserves	14		145,625		175,189
Restricted Funds	11		73,193		(6,330)
ACCUMULATED FUNDS			<u>£218,818</u>		<u>£168,859</u>

Approved by the Board on 17th November 2014 and signed on the Board's behalf by:



.....
Siobhan Kelly - President

Company Registration Number: 07323081
Charity Number: 1139857

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2014****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 a 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 full 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 the 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 2014****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,

The Union receives further support in kind from Roehampton University in the form of donated facilities and services. These services are not valued in these accounts.

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.

Funds

Restricted funds represent funds raised or donated for a specific purpose which can only be applied by the Trustees for that purpose. Funds raised by clubs and societies are deemed to be restricted for the particular club or society.

General funds are amounts generally available to the Trustees and held in accordance with the Reserves Policy.

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2014

2. DONATIONS

	2014	2013
	£	£
From Roehampton University		
NUS Affiliation	18,948	22,873
Growhampton	44,000	-
Cycle Scheme	12,000	-
	<u>74,948</u>	<u>22,873</u>
From NUS		
Growhampton	100,391	-
	<u>£175,339</u>	<u>£22,873</u>

3. OTHER INCOME

Student Life – New Media	534	7,000
Campaigns	6,242	7,384
Summer Ball	15,678	14,731
Other	448	1,010
Sundry Sales	-	860
Internal Recharges	-	2,832
	<u>£22,902</u>	<u>£33,817</u>

4. UNIVERSITY GRANT

	2014	2013
	£	£
Communications/Media	38,500	45,000
Welfare	28,000	32,500
Student Representation	185,333	163,500
Volunteering/Student Life	10,000	9,000
Academic	62,167	55,000
Campaigns	28,000	31,000
	<u>£352,000</u>	<u>£336,000</u>

5. (a) TRADING INCOME

	2014	2013
	£	£
RSU – Bar Commission	13,333	13,333
Café Sales	17,701	-
Merchandising Sales	24,740	13,759
Sundry Sales	58	-
	<u>£55,832</u>	<u>£27,092</u>

5. (b) ACTIVITIES FUNDED BY SPONSORSHIP

Media Sales	<u>£16,663</u>	<u>£21,002</u>
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ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2014

6. SURPLUS/(DEFICIT) FOR THE YEAR

The surplus for the year is stated after

a) Charging/(crediting)

	2014	2013
	£	£
Operating Lease Payments	2,808	2,808
Depreciation	47,221	24,576
Employee Costs	362,503	306,787
Audit Fees	4,000	4,100
	<u> </u>	<u> </u>
b) Employee Costs:		
Wages and Salaries:	332,083	281,189
Social Security Costs	30,420	25,598
	<u>£362,503</u>	<u>£306,787</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2014

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Payroll Costs	Depreciation	Other Costs	2014 Total	2013 Total
	£	£	£	£	£
Cost of Generating Funds					
Merchandising	-	-	6,065	6,065	8,427
Hive	1,622	25,462	19,362	46,446	-
	1,622	25,462	25,427	52,511	8,427
Charitable Activities					
Student					
Representation	91,530	21,759	71,560	184,849	187,934
Student Activity	2,005	-	1,717	3,722	15,774
Communications	29,363	-	12,847	42,210	42,463
Entertainments	34,267	-	242,836	277,103	254,415
Welfare	48,427	-	3,663	52,090	30,925
Academic	58,203	-	4,933	63,136	60,322
New Media	-	-	-	-	-
Student Life	19,690	-	27,980	47,670	46,610
Volunteering	18,688	-	8,826	27,514	13,332
Campaigns	26,090	-	7,892	33,982	22,309
Growhampton	32,618	-	43,884	76,502	-
Green Fund	-	-	1,157	1,157	-
Clubs and Societies	-	-	17,499	17,499	26,107
	360,881	21,759	444,794	827,434	700,191
Governance	-	-	4,000	4,000	4,100
	£362,503	£47,221	£474,221	£883,945	£712,718

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2014****8. FIXED ASSETS**

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Furniture & Fittings</u>	2014 £
At cost				
Opening Balance at 01/08/2013	262,540	10,301	175,663	448,504
Additions	126,425	-	-	126,425
Closing Balance at 31/07/2014	<u>388,965</u>	<u>10,301</u>	<u>175,663</u>	<u>574,929</u>
Accumulated Depreciation				
Opening Balance at 01/08/2013	238,508	6,276	170,528	415,312
Charge for the year	44,459	1,050	1,712	47,221
Closing Balance at 31/07/2014	<u>282,967</u>	<u>7,326</u>	<u>172,240</u>	<u>462,533</u>
Net Book Value 31/07/2014	<u>£105,998</u>	<u>£2,975</u>	<u>£3,423</u>	<u>£112,396</u>
Net Book Value 31/07/2013	<u>£24,032</u>	<u>£4,025</u>	<u>£5,135</u>	<u>£33,192</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2014****9. DEBTORS & PREPAYMENTS**

	2014		2013	
	£	£	£	£
Debtors & Prepayment				
Trade Debtors	11,933		40,347	
Provision for Bad Debt	<u>(2,000)</u>		<u>(2,000)</u>	
		9,933		38,347
Amounts due from Roehampton University	-		129,186	
Staff Loans and Advances	4,343		4,175	
Prepayments and Other Debtors	15,411		6,469	
VAT	19,917		9,178	
Accrued Income	<u>10,720</u>		<u>16,002</u>	
		50,391		165,010
		<u>£60,324</u>		<u>£203,357</u>

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2014	2013
	£	£
University of Roehampton	(110,129)	(217,779)
Trade Creditors	(13,571)	(3,428)
Accruals	<u>(4,150)</u>	<u>(4,100)</u>
	<u>£(127,850)</u>	<u>£(225,307)</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2014****11. RESTRICTED FUNDS**

Clubs and Societies	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
Aces	(89)	-	-	(89)
Alpha Society	3	-	-	3
Arts History	10	-	-	10
Athletic Union	(4,795)	-	-	(4,795)
Cheer Leading	502	-	-	502
Christian Union	256	29	-	285
Dance Society	666	4,941	(5,192)	415
DJ Society	59	-	-	59
Frigby	(3,570)	6,865	(5,938)	(2,643)
LGBT	(908)	-	-	(908)
Nutritional Society	61	-	-	61
People & Planet	(65)	-	-	(65)
Islamic Society	40	-	-	40
Psychology	526	-	-	526
Poker Society	161	-	-	161
Pole Dancing Society	(686)	-	-	(686)
Roehampton Players	1,123	7,820	(4,693)	4,250
Rowing Club	435	130	-	565
Society of Art & Performance	(80)	-	(200)	(280)
St Johns	(54)	441	(41)	346
Third Row Dance	75	1,454	(1,435)	94
	(6,330)	21,680	(17,499)	(2,149)
Growhampton	-	144,391	(69,049)	75,342
	<u>£(6,330)</u>	<u>£166,071</u>	<u>£(86,548)</u>	<u>£73,193</u>

12. CHANGES IN TOTAL RESOURCES AVAILABLE FOR CHARITABLE USE

	2014	2013
	£	£
Surplus for the Year	49,959	13,589
Less Increase in Net Book Value of Fixed Assets	(79,204)	(33,192)
	<u>£(29,245)</u>	<u>£(19,603)</u>

ROEHAMPTON STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2014****13. OPERATING LEASE COMMITMENTS**

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

	Total 2014	Total 2013
	£	£
Between 1 and 2 years	-	-
Between 2 and 5 years	3,722	-

14. ACCUMULATED FUNDS

	Unrestricted Funds	Restricted Funds	2014 Total	2013 Total
	£	£	£	£
Opening Reserves	175,189	(6,330)	168,859	154,982
Surplus/(Deficit)	(29,564)	79,523	49,959	13,878
At 31 st July 2014	<u>£145,625</u>	<u>£73,193</u>	<u>£218,818</u>	<u>£168,860</u>

15. ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
	£	£	£	£
Fixed Assets	37,054	75,342	112,396	33,192
Net Current Assets	108,571	(2,149)	106,422	135,667
At 31 st July 2014	<u>£145,625</u>	<u>£73,193</u>	<u>£218,818</u>	<u>£168,859</u>