



Roehampton
University 

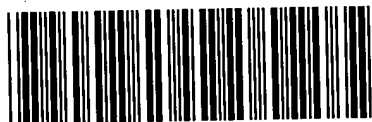
London

ROEHAMPTON STUDENTS' UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED THE 31ST JULY 2015

Company Registration: 07323081

Charity Number: 1139857

TUESDAY



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ROEHAMPTON UNIVERSITY STUDENTS UNION

YEAR ENDED JULY 2015

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ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015
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 1 st July 2014) |
| George Cole | - | Vice President Welfare & Community (Appointed 1 st July 2015) |
| Marie Johansen | - | Vice President – Education (Appointed 1 st July 2015) |
| Molly Vingoe | - | Vice President Campaigns (Appointed 1 st July 2014, Resigned 10th July 2015) |
| Rachael Blaney | - | Vice President Welfare & Community (Appointed 1 st July 2013, Resigned 3 rd July 2015) |

External Trustees:

- | | | |
|--------------|---|---|
| David Martin | - | Finance Expertise (Appointed 1 st November 2013) |
| Andrew Smith | - | Charity Expertise (Appointed 1 st July 2011) |
| Adam Askew | - | Charity Expertise (Appointed 1 st July 2011) |
| Tessa Willy | - | UCL Institute of Education (Appointed 1st November 2013) |

Student Trustee:

- | | | |
|----------------|---|---|
| Brian Stewart | - | (Appointed 1 st August 2014) |
| Daniel Johnson | - | (Appointed 1 st August 2012, Resigned 1 st August 2014) |

Senior Management:

- | | | |
|---------------|---|--|
| Matt Wall | - | Chief Executive, Company Secretary (Appointed 30 th October 2014) |
| Kennedy Small | - | Finance Manager |

Main Address and Registered Office:

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

ROEHAMPTON UNIVERSITY STUDENTS UNION
TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015
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 2015
STRUCTURE, GOVERNANCE AND MANAGEMENT

Financial Statements

The Board of Trustees present their Annual Report for the year ended 31 July 2015, 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 enroll 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.

Student trustees are appointed by the officer trustees following a selection process which includes interview. Any student at the University may put themselves forward for appointment following completion of the first year of study.

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 2015
STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Senior Management

Roehampton Students' Union employs a Chief Executive 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-

Matt Wall	- Chief Executive
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 2015
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 responsibly 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 2015
STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

OBJECTIVES AND ACTIVITIES (Continued)

For 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 – this year it was shortlisted for Best One off Event at the National Ents Forum Awards. In addition the Union organises on a monthly basis, Student Union Council and General Meetings 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 thanks and heartfelt thanks to the large number of students who volunteer to assist with the organisation of a number of events and activities.

ACHIEVEMENTS AND PERFORMANCE IN 2014/15

The 2014/15 financial year has seen a number of achievements for Roehampton Students' Union highlights of which include:

Student Voice and Support

Our officers were instrumental in ensuring that student voice was represented in meetings and boards with the University. Key wins for our students included brokering a deal with the halls residents at Digby Stuart in compensation for disturbances with building works.

A number of strong campaigns were delivered across the year to ensure that student issues were raised or prevented. One of the strongest campaigns that was delivered across the year was engaging students in voting in the General election. A huge increase in the numbers of students participating was seen with this hoping to be repeated for the Mayor of London elections later this academic year.

Student Voice was strong last year despite a lack of staff support to provide knowledge and expertise to enable officers and students to realise their potential. This provision has been increased through the reshaping of the sabbatical roles, a new strategic role to support the continuity of student voice and campaigns.

Student support saw the RSU deliver key support to students through assessment periods and providing an independent advice and advocacy staff support for our students through a maternity cover role and additional support from our other RSU staff. This was a particularly strong win given the maternity leave of our Academic Advisor.

Elections

This year the elections attracted 32 candidates which was a small decrease in the number of candidates from the previous year. This was largely seen in the college officer roles where most candidates ran unopposed.

With over 200 students attending candidate question time it was encouraging to see so many students engaged in the election process. Other opportunities were created for those running for the sabbatical posts to highlight their manifesto objectives and personal qualities for the position, this included video and a series of live radio shows.

Voting took place over 4 days, across 4 college locations providing students a good opportunity to vote. This included a late night ballot station allowing students on placement the opportunity to vote. We received 1,350 votes, which is down by 296 votes from last year but this is explained in part by the number of candidates that stood. Voter turnout per candidate was on par in comparison with previous years with approximately 42.1 votes per candidate. NUS guidance suggests voter turnout is statistically linked to the number of students running so we were encouraged with the number of votes considering the small decrease in candidates.

Nationally we are very strong in our election turnout out performing many other Unions. Factors that may have affected turnout included it being the last week of term which included many other large events. In addition the reduction in the number of candidates standing and general decline in footfall on campus had an effect.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)

Activities

Student activities had an extremely successful year working to deliver college cup activities, the societies programme and a number of volunteering opportunities. Our number of societies have held firm over a number of years and this has continued with some new societies being developed over the academic year. A lot of our volunteering last year worked to support the Growhampton projects in its infancy which enabled them to get off the ground and established with regular numbers. The college cup ran successfully with on campus students engaging in its activities. This activity has developed college pride and worked to support the agendas of the colleges. Significant feedback was taken throughout the year and we are currently working with the college teams to ensure that the offering this year is based upon student feedback.

Communications and Marketing

Our communications within the RSU has seen huge development over recent years bringing about a fresh face and a new look to our communications. Whilst this area had no staff support for a significant period of the year due to resignation, the communications remained strong with strong support from all departments to ensure they communicated with as many students as possible.

After reviewing this service and posing the Creative Communications coordinator exit interview, the department has been restructured in order to ensure we communicate better with our activities and messages.

Growhampton

Growhampton has had a strong year with strong student engagement and development of its provision. This has led to a number of strong engagement strategies and behaviour change amongst our students and staff. The year has been somewhat turbulent and uncertain due to the student green fund allocated funds coming to an end. A lot of work since Christmas has been ensuring the legacy of the project and securing further funding for the initiative to continue. Over recent months, the University have agreed to fund £65k towards the non-commercial elements of the project for a further year until July 2016.

A Wandsworth Council funding application to run a schools outreach healthy eating project has also been successful ensuring that the team can use a £15k resource to support this activity. In addition to this, Crowdfunder has brought in a further £15k in external funding which has enabled the RSU to extend The Hive providing an additional 35 seats. This will enable significant additional revenue to be brought in to allow less pressure on external funding for Growhampton.

HR and Recruitment

The start of the financial year led to the RSU successfully reviewing the General Manager role and reshaping this. In November 2014 after a long process of recruitment, a new Chief Executive was recruited.

The RSU also has successfully recruited a full new team to lead us into the 2015/16 academic year. This is a mixture of interns and staff. In an aim to build continuity and capacity, the following staff members have been appointed into new full time positions to help lead their respected areas:

- Jo Gregory- Brough: Marketing and Communications Coordinator
- Iain Pullar: Membership Services Manager

The RSU have also appointed a 12 month maternity cover role to fill the vacancy for the Academic Advisor. Matthew Hurst will be in post with us until June 2016 working to cover and support student voice initiatives and advice. Gemma Foley our Academic advisor is set to return from maternity in Feb 2016 and we will have added capacity to develop student voice mechanisms to support the RSU and our students.

In addition to the recruitment of the 3 core student internships, the team received funding for a further 3 student internships funded by the Vice Chancellor. This takes our capacity to 6 internships focused around our student media and student life projects: Rag Intern, Give It a Go intern, Design and Marketing Intern, Fresh Media Intern, Events Intern and Student Activities intern. This will bring significant extra support for enabling students to be successful with us in building additional key skills and experiences to support them securing future employment.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)

The RSU also secured two 12 week interns that have been funded by the Santander Universities scheme. This has been hugely beneficial for the students but also for the RSU to work to deliver some project work around Growthampton and our events schedule.

The Chief Executive has had initial discussions with Vanilla Ventures (a social change and charity consultant) and NUS about talent management. Students' Unions and RSU specifically needs to ensure that we can build student opportunities and that we look after staff retention. A programme is being developed with them to ensure we build strong training and development opportunities and avenues to continue working within the sector.

General Overview of Commercial Services

The Hive Café

The Hive in its first full year of operation has had a strong year with turnover reaching £118,146 for the financial year. This successfully provided a surplus of £25,947 when you include the contribution from external funding (NUS Green Fund) for the Café Manager's salary and excluding depreciation charge of £40,993. The Hive was voted the number 1 food provider on campus and won a number of awards and accolades through the year. Some significant refurbishment and extension work which halted commercial activity in March – April and July -August in order to bring the café up to required standard was done. The café ran a successful Crowdfunder which raised £25,471 to build an extension to the café. The extension took place in late July - early August and provides an extra 35 seats. This is highly encouraging for the first full year of operation and operating efficiencies combined with the economies of scale should lead to significant higher forecasted surpluses.

Marketing and advertising

RSU has various platforms of communication that we use to engage with our 8,500 students. This is attractive to both local and national businesses. RSU 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 offers students some great discounts and deals. Income from sponsorship and NUS card sales was £21,286 (FY2013/14: £16,663)

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. This year sales for our merchandise was £19,944

Events

The RSU had an extremely successful year across our events bringing in £311,438 of income from our activities whilst providing students a needed outlet to socialize and entertain themselves. This income is well needed to support non- commercial activity for the Union and ensure that we can offer more services to our students. Our summer ball this year came in slightly over budget but this was required in order to secure the ever expensive acts needed to sell out the summer ball. The Summerball and its subsequent application led us to be shortlisted and nominated for best one off event for the National Ents Awards 2015.

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 their gross salary. The impact of the Union Bar has been positive since it was established. As a Union we have played a large role in the bar delivering large surpluses and the working relationship is highly successful. The RSU has significant frustrations over the partnership and in particular share of the profits and staff contributions but these are being addressed direct with the University with a viewpoint to review the offering for 2015/16 in order to give us a better reflection of the income raised.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)

PLANS FOR THE 2015/16 FINANCIAL YEAR

Future strategic developments

- i) *Block Grant funding* – The Union runs an incredibly tight financial budget and this proves challenging for any future growth or development. Strategically it is very difficult for the union to plan as the salary costs absorb all of the block grant funding received from the University. This means that further development and expansion is 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 and do not support the activity long term. The Union and the University need to identify and agree the core activity that will provide to the student body and this is even more important given the changes in the University's Student Experience Department. Our review of the sector suggests that we currently are underfunded against our competitors by approximately £100,000-£350,000. The RSU management intend to work with the institution to ensure that proposals to increase our funding start early within the University's budget cycle.
- ii) *Commercial development* - There is room for future commercial development and the RSU welcomes and intend to develop discussions with the institution to ensure that we can offer services that provide us some additional surpluses which can go into new ventures and student opportunities. It is important however to try and gain suitable block grant funding to cover the costs of the core activity. When developing commercial services we want to work with the University to ensure that services are delivered in the best possible way to our students and being as relevant as possible and The Hive café is a great example.
- iii) *Growhampton Funding* – The University worked to support the project for a further 12 months post the Student Green Fund funding. Whilst we are developing further commercial income from the project, we will still require some financial assistance with the project for 2016/17. The current commitment for Growhampton runs out in July 2016, this work has been highly valued by the University and we look towards further support from the institution to enable the sustainability of the project.
- iv) *Pension* - RSU must negotiate with the University regarding funding for RSU 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 are increasingly concerned about the development and strategy that the institution is implementing with investment into our facilities for students for co-curricular and extra-curricular activities. The RSU have met with the University senior management and are building together some short term targets to ensure that facilities are improved for our students. Additionally we are looking for the institution to commit to significant investment in a new student centre to provide a community hub for all Roehampton students.
- vi) *New Union Strategic priority and plans* – The RSU are working to develop their new four year strategy. Our aim is to deliver a 2020 vision which will give the organization a strong strategic focus. This strategy will dovetail the University's strategy to ensure that we work together in partnership to help them achieve their strategic priorities. Over the next year, full consultation with all our groups of stakeholders will take place to ensure that we deliver a plan which supports everyone's needs.

ROEHAMPTON UNIVERSITY STUDENTS UNION**TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)****Other RSU departmental future developments****Student Voice 2015/16 plans:**

- Development of our academic voice through a more structured and bigger presence of Programme Representatives. This is particularly relevant given the University's performance across student satisfaction across their academic learning.
- A new ideas and feedback option within our website to enable students to connect with us and for officers to be aware and act on issues. Additionally for students to advise and support us in delivering a student centred experience that supports us delivering the best student experience.
- With the benefit of a new staff team and expertise in this area, over the next year the RSU plan to review our student voice mechanisms ensuring that we build a picture to deliver an overhaul of our systems to ensure our processes lead to a Union run by students.
- Work to develop increased staffing resource in this area to support the work of student leadership and opportunities for them.

Student Opportunities 2015/16 plans:

- Reshaping of roles to enable strong management support and continuity through the Membership Services Manager.
- Development of reshaped internship roles to enable more students to participate on an adhoc basis.
- Development of improved societies programme with an activities grant fund, new key skills and award criteria for societies and their committee members to work to support stronger employability benefits and achievements.

Marketing and Communications 2015/16 plans:

- New communications and marketing strategy is currently being worked on to ensure that a strategic approach and service expectations are met.
- Development of a new team of comms made up of Marketing and Communications Coordinator, Design and Marketing Intern and a Fresh Media intern to deliver a more comprehensive service.
- Over the next year the team plan to do a full rebrand in line with our strategic plan. This will ensure that our website, customer relationship management, and overall image will be current and appeal to our demographic.

Commercial activity 2015/16 plans:

- Work towards development of new commercial opportunities with the campus provision to deliver new commercial activities which delivers excellent student experience, surpluses to support our other areas and employment for our students.
- New intern staffing structure to support the work of the events coordinator. Two new internships working to engage students in student fundraising and alcohol free alternative events.
- Increased performance targets for café, events, merchandise and sponsorship to ensure continual growth and valued finance for our services.
- Proposal of new bar agreement to ensure partnership is fairly reflected in profit share and contribution.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)

Growhampton 2015/16 plans:

- Working to develop a schools outreach volunteering project led by student leaders to build employability skills but also link in with children's education.
- The Hive now has the capacity to do an increased food menu which will work to support the recycling of more campus grown produce. This will lead to strong GP% on these items as well as developing a wholesome message.
- External funding opportunities to be further pursued in order to provide less reliance on the institution funding the project.

Financial Review

a) Overall financial performance

Roehampton Student Union's gross income from all sources for the year totaled £1,070,370 (FY2013/14: £933,904) against total expenditure of £1,042,993 (FY2013/14: £883,945) RSU operates a broadly balanced budget to provide a wide range of student benefits and created a surplus of £27,377 (FY2013/14: £49,959) Roehampton Student Union's reserves increased from £218,818 to £246,195.

The increase in revenue was primarily due to Crowdfund donations, NUS Green Fund grant, funds from the University, our weekly social nightlife activities. Restricted income; funds from the NUS Growhampton grant was £129,234 while income from Societies and Clubs totaled £18,656 (FY2013/14: £21,680). Total expenditure for Growhampton amounted to £107,598. Depreciation charged in respect of the Hive café amounted to £40,993. Expenditure on Clubs and Societies amounted to £26,086 (FY2013/14: £17,499).

b) Principal funding

Roehampton University provides the Student Union with a block grant each year. For the year 2014/15, the grant amounted to £366,850 (FY2013/14: £352,000). The University also made further donations to the Union totaling £32,103, £13,000 Senate Fund and £19,103 towards the Union's affiliation to the National Union of Students. Other income received by the Union included £311,438. Bar Income amounted to £13,333, Media and Merchandise income totalled £159,376, this included £118,146 for Café sales. Campaigns donations totaled £39,304, this includes Crowdfund of £25,471 for the Hive extension.

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.

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 Trustee board has determined that this level should be equivalent to three month's salary for all staff plus an additional £50,000.

ROEHAMPTON UNIVERSITY STUDENTS UNION

TRUSTEES REPORT FOR THE YEAR ENDED 31 JULY 2015 (Continued)

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

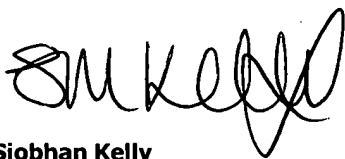
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charity (Accounts and Reports) Regulations 2008 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 2015 and signed by order of the Board:-

BY ORDER OF THE BOARD OF TRUSTEES



**Siobhan Kelly
President**

17th November 2015

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 2015 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 2015 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.

Stephen Anderson (Senior Statutory Auditor)

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

17th November 2015

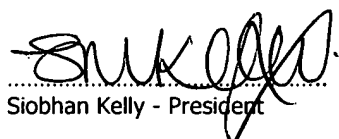
ROEHAMPTON STUDENTS' UNION
STATEMENT OF FINANCIAL ACTIVITIES INCLUDING THE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31st JULY 2015

	Notes	Unrestricted Funds 2015 £	Restricted Funds 2015 £	Total 2015 £	Total 2014 £
INCOME					
Voluntary Income					
Donations	2	32,103	25,471	57,574	74,948
Growhampton	2	-	129,234	129,234	100,391
University Grant	4	366,850	-	366,850	352,000
Activities for Generating Funds					
Trading Income	5(a)	151,423	-	151,423	55,832
Activities Funded by Sponsorship	5(b)	21,286	-	21,286	16,663
Interest Receivable		76	-	76	85
Incoming Resources from Charitable Activities					
Other Income	3	13,833	-	13,833	7,224
Entertainments & Security Societies & Clubs	11	311,438	-	311,438	305,081
		-	18,656	18,656	21,680
TOTAL INCOMING RESOURCES		897,009	173,361	1,070,370	933,904
RESOURCES EXPENDED					
Costs of Generating Funds					
		134,237	31,482	165,719	52,511
Charitable Activities					
Student Representation		177,626	-	177,626	184,849
Student Activities		25,254	-	25,254	3,722
Communications		28,238	-	28,238	42,210
Entertainments		277,896	-	277,896	277,103
Welfare		49,397	-	49,397	52,090
Academic		54,974	-	54,974	63,136
Activities Funded by Sponsorship Income		55,745	-	55,745	47,670
Volunteering		19,378	-	19,378	27,514
Campaigns		46,483	-	46,483	33,982
Growhampton		-	107,598	107,598	76,502
Green Fund		4,599	-	4,599	1,157
Clubs and Societies		-	26,086	26,086	17,499
		739,590	133,684	873,274	827,434
Governance		4,000	-	4,000	4,000
TOTAL RESOURCES EXPENDED	7	877,827	165,166	1,042,993	883,945
SURPLUS/(DEFICIT) FOR THE YEAR		19,182	8,195	27,377	49,959
Reserves Brought Forward		145,625	73,193	218,818	168,859
RESERVES CARRIED FORWARD		£164,807	£81,388	£246,195	£218,818

ROEHAMPTON STUDENTS' UNION**BALANCE SHEET****AS AT 31ST JULY 2015**

	Notes	2015	2014
		£	£
FIXED ASSETS			
Tangible Assets	8	116,420	112,396
CURRENT ASSETS			
Debtors	9	128,573	60,324
Cash at bank and in hand		<u>125,003</u>	<u>173,948</u>
		253,576	234,272
Creditors: Amounts falling due within one year	10	<u>(123,801)</u>	<u>(127,850)</u>
NET CURRENT ASSETS		<u>129,775</u>	<u>106,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£246,195</u>	<u>£218,818</u>
NET ASSETS			
CAPITALS AND RESERVES			
General Reserves	14	164,807	145,625
Restricted Funds	11	81,388	73,193
ACCUMULATED FUNDS		<u>£246,195</u>	<u>£218,818</u>

Approved by the Board on 17th November 2015 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 2015****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 2015****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 2015

2. DONATIONS

	2015	2014
	£	£
From Roehampton University		
NUS Affiliation	19,103	18,948
Growhampton	-	44,000
Cycle Scheme	-	12,000
Senate Fund	13,000	-
	<u>32,103</u>	<u>74,948</u>
Other		
Donations for Hive Café extension	25,471	-
	<u>57,574</u>	<u>74,948</u>
From NUS		
Growhampton	129,234	100,391
	<u>£186,808</u>	<u>£175,339</u>

3. OTHER INCOME

	2015	2014
	£	£
Student Life – New Media	-	534
Campaigns	9,016	6,242
Other	-	448
Veggie Bag	3,867	-
Green Fund	950	-
	<u>£13,833</u>	<u>£7,224</u>

4. UNIVERSITY GRANT

	2015	2014
	£	£
Communications/Media	46,500	38,500
Welfare	27,500	28,000
Student Representation	177,000	185,333
Volunteering/Student Life	25,850	10,000
Academic	62,500	62,167
Campaigns	27,500	28,000
	<u>£366,850</u>	<u>£352,000</u>

5. (a) TRADING INCOME

	2015	2014
	£	£
RSU – Bar Commission	13,333	13,333
Café Sales	118,146	17,701
Merchandising Sales	19,944	24,740
Sundry Sales	-	58
	<u>£151,423</u>	<u>£55,832</u>

5. (b) ACTIVITIES FUNDED BY SPONSORSHIP

Media Sales	<u>£21,286</u>	<u>£16,663</u>
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ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2015

6. SURPLUS/(DEFICIT) FOR THE YEAR

The surplus for the year is stated after

a) Charging/(crediting)

	2015	2014
	£	£
Operating Lease Payments	3,722	2,808
Depreciation	59,494	47,221
Employee Costs	441,818	362,503
Audit Fees	4,000	4,000
	<hr/>	<hr/>
b) Employee Costs:		
Wages and Salaries:	404,604	332,083
Social Security Costs	37,214	30,420
	<hr/>	<hr/>
	441,818	362,503

7. ANALYSIS OF TOTAL RESOURCES EXPENDED

	Payroll Costs	Depreciation	Other Costs	2015 Total	2014 Total
	£	£	£	£	£
Cost of Generating Funds					
Merchandising	-	-	7,527	7,527	6,065
Hive	19,785	40,993	97,414	158,192	46,446
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	19,785	40,993	104,941	165,719	52,511
Charitable Activities					
Student Representation	102,840	17,114	57,672	177,626	184,849
Student Activity	24,481	-	773	25,254	3,722
Communications	21,196	-	7,042	28,238	42,210
Entertainments	32,664	-	245,232	277,896	277,103
Welfare	47,839	-	1,558	49,397	52,090
Academic	52,460	-	2,514	54,974	63,136
New Media – Student Life	19,342	-	36,403	55,745	47,670
Volunteering	19,342	-	36	19,378	27,514
Campaigns	22,686	-	23,797	46,483	33,982
Growhampton	79,183	1,387	27,028	107,598	76,502
Green Fund	-	-	4,599	4,599	1,157
Clubs and Societies	-	-	26,086	26,086	17,499
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	422,033	18,501	432,740	873,274	827,434
Governance					
	-	-	4,000	4,000	4,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	£441,818	£59,494	£541,681	£1,042,993	£883,945

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2015

8. **FIXED ASSETS**

	<u>Equipment</u>	<u>Motor Vehicle</u>	<u>Furniture & Fittings</u>	2015
At cost				£
Opening Balance at 01/08/2014	388,965	10,301	175,663	574,929
Additions	63,518	-	-	63,518
Closing Balance at 31/07/2015	<u>452,483</u>	<u>10,301</u>	<u>175,663</u>	<u>638,447</u>
Accumulated Depreciation				
Opening Balance at 01/08/2014	282,967	7,326	172,240	462,533
Charge for the year	57,057	1,050	1,387	59,494
Closing Balance at 31/07/2015	<u>340,024</u>	<u>8,376</u>	<u>173,627</u>	<u>522,027</u>
Net Book Value 31/07/2015	<u>£112,459</u>	<u>£1,925</u>	<u>£2,036</u>	<u>£116,420</u>
Net Book Value 31/07/2014	<u>£105,998</u>	<u>£2,975</u>	<u>£3,423</u>	<u>£112,396</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2015

9. DEBTORS & PREPAYMENTS

	2015	2014
	£	£
Debtors & Prepayment		
Trade Debtors	13,272	11,933
Provision for Bad Debt	<u>(2,000)</u>	<u>(2,000)</u>
	11,272	9,933
Amounts due from Roehampton University	-	-
Staff Loans and Advances	4,383	4,343
Prepayments	15,067	15,411
Other Debtors and Accrued Income	97,851	30,637
	<u>117,301</u>	<u>50,391</u>
	<u>£128,573</u>	<u>£60,324</u>

10. CREDITORS: FALLING DUE WITHIN ONE YEAR

	2015	2014
	£	£
University of Roehampton	(103,958)	(110,129)
Trade Creditors	(15,843)	(13,571)
Accruals	<u>(4,000)</u>	<u>(4,150)</u>
	<u>£(123,801)</u>	<u>£(127,850)</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2015

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	285	53	(208)	130
Dance Society	415	5,750	(3,377)	2,788
DJ Society	59	-	-	59
Frigby	(2,643)	3,759	(8,277)	(7,161)
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)	-	(1,973)	(2,659)
Roehampton Players	4,250	8,039	(11,288)	1,001
Rowing Club	565	-	-	565
Society of Art & Performance	(280)	-	(97)	(377)
St Johns	346	-	-	346
Third Row Dance	94	1,055	(826)	323
	(2,149)	18,656	(26,086)	(9,579)
Growhampton	75,342	129,234	(132,712)	71,864
Hive Café	-	25,471	(6,368)	19,103
	<u>£73,193</u>	<u>£173,361</u>	<u>£(165,166)</u>	<u>£81,388</u>

12. CHANGES IN TOTAL RESOURCES AVAILABLE FOR CHARITABLE USE

	2015 £	2014 £
Surplus for the Year	27,377	49,959
Less Increase in Net Book Value of Fixed Assets	(4,024)	(79,204)
	<u>£23,353</u>	<u>£(29,245)</u>

ROEHAMPTON STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2015

13. **OPERATING LEASE COMMITMENTS**

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

	Total 2015	Total 2014
	£	£
Between 1 and 2 years	-	-
Between 2 and 5 years	3,722	3,722

14. **ACCUMULATED FUNDS**

	Unrestricted Funds	Restricted Funds	2015 Total	2014 Total
	£	£	£	£
Opening Reserves	145,625	73,193	218,818	168,859
Surplus/(Deficit)	19,182	8,195	27,377	49,959
At 31 st July 2015	<u>£164,807</u>	<u>£81,388</u>	<u>£246,195</u>	<u>£218,818</u>

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

	Unrestricted Funds	Restricted Funds	Total 2015	Total 2014
	£	£	£	£
Fixed Assets	47,089	69,331	116,420	112,396
Net Current Assets	117,718	12,057	129,775	106,422
At 31 st July 2015	<u>£164,807</u>	<u>£81,388</u>	<u>£246,195</u>	<u>£218,818</u>