

Charity # 1140275

OXFORD BROOKES STUDENTS' UNION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2016

OXFORD BROOKES STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

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OXFORD BROOKES STUDENTS' UNION

TRUSTEE AND UNION INFORMATION

Legal & Administrative Information

The Sabbatical Team of the Union are the Charity Trustees of Oxford Brookes Students' Union and have all served in office throughout the year and to the date of this report except where indicated. They are:

Trustees

Sabbatical Team

from 1 July 2016

Elena Saldana Quintans: President
James Paton: Vice President Academic Experience
Bekah Belward: Vice President Welfare
Jared Williams: Vice President Societies
Development

2015-2016

Andrew Pedersen: President
Helen Reid: Vice President Academic Experience
Liam Corbally: Vice President Welfare
Elena Saldana Quintans: Vice President Societies
Development

Student Trustees

from 1 July 2016

Samuel Cockle-Hearne

2015-2016

Joshua Denton
Samuel Cockle-Hearne (appointed June 2016)

External Trustees

Paul Large (resigned April 2016)
Antony Stratton
Lucie Garland

Key Management Personnel

David Whittingham
Robin McSorley
Helen Bristow
Hilary Govier
Tom Killick
Paula Austin
Andrew Pederson
Helen Reid
Elena Saldana Quintans
Liam Corbally
James Paton
Jared Williams
Rebekah Belward

OXFORD BROOKES STUDENTS' UNION

TRUSTEE AND UNION INFORMATION

Charity Registration Number 1140275

Chief Executive David Whittingham

Principal Office John Henry Brookes Building
Gipsy Lane Campus
Headington
Oxford
OX3 0BP

Auditors Crowe Clark Whitehill LLP
Aquis House
49-51 Blagrove Street
Reading
RG1 1PL

Bankers: National Westminster Bank PLC
91 London Road
Headington
Oxford
OX3 9AF

Solicitors:	TLT One Redcliffe Street Bristol BS1 6TP	Blake Morgan LLP Seacourt Tower Westway Oxford OX2 0FB
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OXFORD BROOKES STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2016

Financial Statements

The Trustee Board present their report and financial statements for the year ended 30 June 2016.

Status and Administration

Oxford Brookes Students' Union is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No.1140275) since 8 February 2011. The Union was required to register with the Charities Commission as Students' Unions connected with exempt higher/further education institutions have been removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

The Charity is constituted in accordance with its constitution, and is administered and managed by the Trustee Board appointed from time to time. General meetings of the student body are held at least once each academic year.

The Full Time Elected Officers are elected by the membership to take office on 1 July in the year in which they are elected and hold office for one year until the following 30 June.

Charitable Objects

The Union's objects are the advancement of education of Students at Oxford Brookes University for the public benefit by:

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

Oxford Brookes Students' Union seeks to enhance the student experience by providing representation, welfare services, recreation facilities and opportunities for student development within the Union, the University and the local community.

In furtherance of these aims the trustees have complied with their duty in s.17(5) of the Charities Act 2011 to have due regard to the Charity Commission's published general guidance concerning the operation of the public benefit requirement under that Act.

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Statement of the Trustee Board's responsibilities

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the group and of the incoming resources and application of resources of the group for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, Governance & Management

Oxford Brookes Students' Union (hereafter referred to as the Students' Union) falls under the definition of a "students' union" in section 20(1) of the Education Act 1994. The Students' Union is an unincorporated association with charitable status.

Oxford Brookes University (hereafter referred to as the University) exercises its duty under the Education Act 1994 to take such steps as are reasonably practicable to secure that the Students' Union operates in a fair and democratic manner and is accountable for its finances.

The Students' Union is governed by its Constitution and responsible for providing representation and support to the students of the University. The Constitution was approved by the Board of Trustees on the 16th December 2010. The constitution is reviewed every five years.

The Students' Union Trustee Board has nine members. Three of the trustees are full time student officers of the Union elected by cross-campus secret ballot for a one-year sabbatical term of office. These are full-time or 'sabbatical' positions and they receive remuneration as authorised by the Education Acts. These are the President, Vice President: Student Experience and the Vice President: Academic Experience. No one can be on a sabbatical for more than two years. In addition there are three student trustees. They are elected by cross-campus secret ballot for a one year term on the board. The final three members of the board are external Trustees. These are persons invited to join the board having been selected for their skills, knowledge and experience.

The Students' Union is a democratic organisation with the ultimate decision making power being vested in the Trustee Board which is the sovereign body. Student Council formulates and determines Union policy in accordance with Union bye laws; holds the Elected Full Time Officers to account through regular reports and plans and contributes to the Union's strategic plan.

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The Board delegates to the Chief Executive the power to manage the day to day running of the Students' Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees, and to advise the Trustees in relation to such policy, strategy and budget.

The full time elected officers receive an induction and training into their legal and administrative responsibilities, with an on-going programme of development during their term of office.

The Students' Union employs non-student full time staff to ensure effective management of its activities and to implement the policy decisions made by the Student Council and other bodies. There is delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Students' Union.

Relationship with Oxford Brookes University

The Students' Union receives a Block Grant from the University and part-occupies buildings owned by the University, which also pays for utilities. This support is intrinsic to the relationship between the University and Students' Union and has not been valued. Although the Students' Union runs various mutual trading activities it will for the foreseeable future be dependent on the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Students' Union is an integral part of the University structure and of value to the overall student experience at the University.

Risk Management

The Trustee Board delegates the management of operational risk to the Chief Executive and his Management Team. The Management Team reviews and manages risk within their individual areas of responsibility escalating issues if required to the Management Group meeting and if needed to the Board for consideration and action. The Board considers the issues and items it receives in the context of any strategic risk that they may pose to the organisation and discuss and agree such mitigation as is appropriate to manage the risks that arise through the course of the year. Generally the Union operates in a relatively low risk environment with well-established management processes to address the known risks.

Principal risks and uncertainties

Within the year the board has discussed several principal risks. These have all centred on the operating environment for Higher Education and particularly the political and legislative uncertainty in relation to changes to the Quality Assurance model for Universities in England and the potential impact that may have for the role that the Union has within its parent institution. The board has also considered the changes that will happen to the National Student Satisfaction survey in 2017. The Union has struggled to perform in this survey since a question rating satisfaction with the Students' Union was included in the survey. Working to improve this score has been a theme of the Union's activities for a number of years and has resulted in the development of the Brookes Union Presents programme amongst other projects to address the relatively low levels of satisfaction amongst our students.

In relation to both risks the board has sought and received assurance from the management team that it is appropriately engaged with the issues and that it is developing plans to respond to these consequences of these changes.

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Reserves Policy

The Trustees have determined that it is appropriate to adopt a more risk tolerant approach to the level of reserves the charity maintains, seeking to make a distinction between its operating reserves, and its cash position. Having considered the risk profile of the Union's income which it determined to be low risk the board determined to maintain an operating reserve equivalent to 6 weeks of block grant funding income with additional funds being held as free reserves. This provision enables the Union to be able to cope with any short term disruption to its cashflow and to maintain its operations during this period.

Current total funds of the Union stand at £505,342. This is comprised of £482,261 unrestricted funds and £22,681 in restricted funds. As per the trustee's policy, the Union considers its reserves position against 'cash in hand' balance (bank & cash balances minus current & long term liabilities), and this stood at £505,342 at the year-end. This is equivalent to 26 weeks of our block grant funding income. That level is above the threshold of our minimum requirement of 6 weeks block grant funding income. This allows free reserves for investment in developing services and achieving our strategic plan. Oxford Brookes Students' Union is currently affiliated only to the NUS, for which our total subscription costs amounted to £46,502 for the year, and no donations were made during the year to any external institutions out of the Union's own resources.

Mission

Oxford Brookes Students' Union exists to provide representation, support and inspiration for its members throughout their student experience.

Oxford Brookes Students' Union (Brookes Union) is a membership organisation that exists to represent, support and inspire the students of Oxford Brookes University. All enrolled students of the University are enrolled as members of the Union. References to members throughout this report should be understood in this context.

For many of our members their time at University will be a hugely positive transformational experience that empowers them to achieve their professional and personal goals effectively as a result of the knowledge, skills and self-assurance they will have gained during their time at University. Our members face a range of opportunities and challenges during their studies, and this is where the Union intervenes to empower students through our activities and services, ensuring through our advocacy that the student voice is heard clearly in the decision making processes of the University, the city, the county, the Higher Education sector and the wider community.

Vision

We will be the representative voice of Oxford Brookes Students, recognised and respected by our students, the University and our local community.

We will campaign effectively for the continuous improvement of the Oxford Brookes student experience.

We will encourage personal and academic development of our students through the support of student led activities, and the creation of opportunities for engagement with their peers.

We will support our students to achieve their academic and personal potential through the services we deliver.

Values

Democracy – Ensuring the views of our membership are reflected in the way we run the Union.

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Effectiveness – Using our resources prudently to achieve our mission in a measurable way.

Accountability – Taking ownership for our activity and performance; and reporting back to our stakeholders in a transparent way.

Review of the year

This year was a year of reflection following the conclusion of our 2010-2014 strategy. This strategy sought to reposition the Union from its historic perceived position as a commercial provider of late night entertainment to its current role as the representative body for the students of Oxford Brookes University. The process of achieving this was aligned to the planning and delivery of the John Henry Brookes building, the Union's new home on the Headington Campus. As a result this was a significant period of change for the Union and this year was a period of consolidation and reflection. We also used the period of reflection to undertake the process of developing our next strategic plan for the next three year period from 2017-2020. This new plan seeks to build on the foundations that were established as outcomes of the previous strategy, and to address some of the key challenges we see in the period ahead, such as our ability to effectively gather and utilise data to develop evidenced based campaigning and insight.

We will be developing an implementation plan over the course of the next year to enable the strategy to be effective as a tool to help the organisation progress.

We set annual goals for the year and these are set out below;

1. *We will campaign to make your campuses safer, inclusive and sustainable.*

We undertook work during the year in a number of areas working with local stakeholders to try and resolve the issue of lighting the pathway through South Park. Despite significant lobbying of local councillors and the Friends of South Park we were unsuccessful in seeking to have lighting implemented along the pathway. This is disappointing as it is often referenced as a safety concern by our students. The issues cited to the Union were the cost of installation, the ongoing maintenance cost, and the issue of creating light pollution. We are hopeful that further discussion will find a solution that is acceptable to all parties and sees this issue resolved for the benefit of our students and the local community.

We again sought to address the issue of inappropriate social norms around sexual behaviour, particularly the issue of consent and "laddish" behaviour. We were delighted that the University responded to the concerns that we have raised for a number of years by creating the opportunity for the male members of university representative sports teams to attend "Good Lad" workshops. The "Good Lad" project seeks to encourage "positive masculinity" enabling men to cope with complex gender situations. We understand the University will be continuing the programme for the academic year ahead which we welcome.

2. *We will challenge the University and ourselves to continue to improve the student experience across all campuses.*

The Union was a member of both working groups for the future of the Harcourt and Wheatley campuses ensuring that student experience is at the centre of the decision making process. These groups will make recommendations to the University's Executive Board on how to proceed with any developments on either site. We have sought to identify the challenges that our students face in relation to those campuses and the proposed changes and also the need to offer a comparable experience to that of the Headington campus.

The Union sought to further develop the Brookes Union Presents programme of activities that had achieved awareness and engagement over the preceding two years. This was not a successful year for the programme for a number of reasons, with an overarching reliance on assumptions about the type of

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activity that would be effective rather than undertaking some market research to better understand what would appeal to our students. This resulted in limited engagement and attendances and the desire to achieve a cost neutral position for the activity was not realised. The Union will be making changes to the programme going forward to try and offer a broader range of activity under the banner of Brookes Union Presents.

3. We will work to strengthen the student voice at Oxford Brookes.

This year was a period of significant work in the Representation Team as they sought to develop an effective and appropriate model for student representation that responds both to our students' preferences but also to the presumed changes that the changes to the HE Sector and its regulation that the long awaited HE Bill would bring. At the time of writing this report it is becoming clear that some of the assumptions that the Union, and many others in the sector made, will not be implemented so we will need to revise and adapt our proposals to ensure they are fit for purpose, and that we are aligned for the likely changes to the National Student Survey.

4. We will campaign for a better housing experience for Brookes Students.

We delivered our annual two phase campaign again this year, with the Semester 1 phase focused on discouraging our students from signing rental agreements for properties until the return for Semester 2. We have achieved a relatively significant change in behaviour over the five years that we have run the campaign, moving 35% of the market to renting post semester 1 but the feedback we received this year suggested that we are unlikely to achieve further increase on that figure and that our students felt let down as those who did rent early were unable to access our guidance on renting well that we release as phase two of the campaign. We will be addressing this for the new academic year, with a single message campaign focused on enabling our students to #RentSmart, though we will continue to identify that early renting may not be beneficial to try and enable our students to make empowered informed decisions in relation to their housing situation.

We had a great success for a group of our students living in substandard accommodation. As a result of our President's intervention the landlord undertook remedial work to improve the quality of the accommodation and agreed a rent reduction for the full year. Our Advice Service continues to work as a champion of our students' rights in relation to issues in the housing sector and recovered a significant cumulative sum of money for our students in relation to housing and tenancy deposits and unfair charges.

5. We will work to improve awareness of mental wellbeing and campaign for improved support for Brookes students.

This was the first year in post for our newly elected Vice President Welfare. The post was created the previous year in response to the Union's perception of a growing need for dedicated welfare support for our students. This post was not intended to provide such support but to offer political leadership to the Union, and representation for the student body on these issues. It has taken time to find appropriate fora and mechanisms for engagement with our students, the University and wider stakeholders in relation to this role, and this remains a work in progress. Liam, VP Welfare for the year led a shared series of activities with various teams within the University to deliver a "Wellbeing Week", and to create awareness of the University's wellbeing services. This was supplemented by messaging and experiential campaign around the key points of the academic calendar, revision and exam weeks, assessment deadlines and dissertation submission to encourage our students to take action that would help them to maintain positive mental health during these periods of stress. These activities were well received, and the Union will look to deliver them again in future years.

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The University's Counselling Service introduced a revised model of triaging and supporting students that needed access to their services which appeared to deliver improvements in terms of reduced waiting times for students.

The Union also worked with the charity Student Minds to set up a student facilitated peer support group "Positive Minds at Brookes". The group ran a programme of workshops through the two semesters which are designed to help the participants cope with low mood.

Achievements & performance in our activities

Advice Service

The Union's Advice Service offers a free to access, confidential service staffed by professional accredited advisors who advise our members on a range of issues to ensure that they are empowered to exercise their rights effectively whilst understanding their responsibilities.

Analysis of our case data demonstrates that the trends are similar to previous years with the majority of our cases dealing with academic, housing, financial and consumer rights issues. That the academic caseload represents the majority is to be expected given the unique position of the Advice Service as an advocate for our members in relation to the academic regulations of the University. The volume of cases that deal with housing reflects our experience and understanding of the housing situation for our members. Indeed since we identified this as a social policy issue a number of years ago and began to campaign to try and achieve improvement in the sector we have seen the number of cases increase as awareness of our services has increased. Though we view this as a positive trend as our members are likely to have better housing outcomes if they engage with the service we are acutely aware that prevention is always better than cure and wish to see a day when the housing situation in Oxford is well regulated, well managed, affordable and fit for purpose, hence the continued vigour of our campaigning activity in this area.

Advice Service statistics for the year

	Contact type	Person	Phone	E-mail	Total	Issue	Academic	Finance	Housing	Other	Total	Total amount recovered for students
2014/15		1494	702	872	3068		1189	1118	679	342	3328	£232,247
2015/16		1537	816	1087	3440		1307	1559	720	220	3806	£494,418

Representation

We continue to operate our existing system of representation with course reps across the University, and elected Department Reps who sit on the Union Council and help to shape the Union's policy position. Throughout the year the Representation Team have been developing a revised model of representation that is both appropriate and effective for our members but also responds to the presumed changes in the regulation and quality assurance regime of the sector.

In addition to the uncertainty in the wider environment it was a year of change for the team with one of the team leaving us for a role in Quality Assurance at Coventry University. We chose not to fill the vacancy instead looking at reviewing and reapportioning workloads to achieve an in year cost saving.

We delivered the second annual Student Representatives Conference. The event was well attended with more than 80 reps joining us for the day to discuss issues facing the students at Oxford Brookes and participating in a range of skills development workshops.

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The team continue to work to ensure that the student voice is a fundamental component of University decision making.

Safety Bus

The safety bus had a better year this year, largely as a result of the efforts of the Vice President Welfare who worked to engage the existing volunteers and to reinvigorate the service. We changed the existing two large minibuses for a smaller MPV. This has enabled us to reduce costs and to expand the opportunity to volunteer as a driver to a wider range of our students, as we are able to insure younger drivers on an MPV where this was not possible with the minibuses.

The VP Welfare met with volunteers throughout the semester to offer support and to build a sense of community amongst the cohort.

The bus covered more than 11,000 miles in this year, enabled by 54 student volunteers who between them provided more than 1,100 hours of volunteering support to the service. The Union could not operate this service without the commitment and generosity of spirit of these individuals.

Societies

The growth of our societies continued this year with more than 112 affiliated student societies, a further increase on the previous year's total of 96. Our societies represent a broad spectrum of diverse interests and activity. We have again seen significant growth in the number and activity of course based societies and increasing demand from academic areas of the university for a "society". This suggests that our assertion around a desire for such associations and our rationale for the creation of the DSA project in 2012 was in fact correct and given a longer period it would have delivered more tangible results.

We once again operated a grant funding model enabling our societies to submit requests to a fund of £10,000 to enable them to undertake activity. We were pleased to support our Paramedic Society to take 27 of their members to participate in a Major Incident Training Scenario in London run jointly by the London Emergency Services through the provision of a travel grant enabling those students to have a unique co-curricular learning experience.

Our indicators suggest that one in four students at the University is involved in some way in one or more societies. We are approaching the limit of what the Union is able to support in terms of total numbers of discrete societies and have been developing a model of tiered support that should enable us to support societies more effectively and appropriately. We will implement the revised model next year.

Principal risks and uncertainties

Within the year the board has discussed several principal risks. These have all centred on the operating environment for Higher Education and particularly the political and legislative uncertainty in relation to changes to the Quality Assurance model for Universities in England and the potential impact that may have for the role that the Union has within its parent institution. The board has also considered the changes that will happen to the National Student Satisfaction survey in 2017. The Union has struggled to perform in this survey since a question rating satisfaction with the Students' Union was included in the survey. Working to improve this score has been a theme of the Union's activities for a number of years and has resulted in the development of the Brookes Union Presents programme amongst other projects to address the relatively low levels of satisfaction amongst our students.

In relation to both risks the board has sought and received assurance from the management team that it is appropriately engaged with the issues and that it is developing plans to respond to these consequences of these changes.

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Identified challenges

- Additional capital investment requirements

Since moving into our new spaces we have identified a number of areas that are in need of further investment to ensure the Union is able to fully recognise the benefit of its physical resources. We have commissioned Vanguardia Consulting to undertake an exercise to identify unrealised potential within our multi-purpose performance space, Union Hall. We hope to produce a case for investment to enable us to seek funding to ensure the full potential of the space is exploited for the benefit of our members.

- Projected funding situation

The Union is facing a financially challenging period over the next four years as it seeks to balance its costs against its income. The board is considering plans put forward by the management team to address this situation and to achieve a sustainable level of operating expenditure whilst exploring opportunities to diversify and grow its income.

The changes to the financial reporting standards that will require the Union to recognise its pension liabilities on its balance sheet will also have the potential to create turbulence not only for the Union, but for the Students' Union sector generally with uncertainty about the impact of the new reporting standards on the pension protection fund (PPF) levy. The Union is aware of the potential for further increases in both its PPF levy due to this change but also an increase in pension deficit contributions in the SUSS scheme due to the further reapportionment of historic liability by the SUSS scheme trustees, but also the potential for increases in deficit contributions to the LGPS scheme.

Plans for 2016/17.

This year will be driven by the need to respond to the changes in the sector as a consequence of the Higher Education and Research Bill that is currently progressing through Parliament. The Union will also be developing the implementation plans for the recently agreed strategy for 2017-2020. In addition we will be implementing the planned changes to our support for student societies.

Remuneration policy for the Union's key management personnel

The majority of the Union's key management personnel are employed on joint Union/University contracts and as such their roles and remuneration are assessed through the HERA grading system. The Chief Executive and the Sabbatical Officers are employed on Union only contracts and their remuneration is assessed against a benchmark group from the Students' Union sector when reviewed by the board.

Financial review

Introduction

The Financial period ending 30 June 2016 has again been a very different one from the previous two years for the Students' Union. Whereas in 2014/15 the Union saw a deficit of £125,000, this year the Union generated a surplus of around £39,000. The Union had budgeted for a deficit this year and the board had agreed with the management team a four year plan to bring expenditure back in line with income. Achieving the surplus was therefore a pleasing improvement on our budget position, and a performance that improved on our half year reforecast.

A combination of factors including an unanticipated reduction in the Union's operating costs, tighter control of non-essential expenditure and better income generation than budgeted were responsible for this positive year end result. These reasons are detailed below and summarised in the conclusion.

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Trading

This is now mainly reflective of the Café Bar outlet at Harcourt Hill Campus (Westminster Square), as the Union does not run an "in-house" Ents programme, have any other bars or operate any retail outlets. Union Bar in the John Henry Brookes building is operated by the University caterers under their central catering contract and any income derived by the Union is generated by the pool table in the bar, less any associated costs.

Bars

The year saw a change in the operational management of the café bar outlet at the Harcourt Campus. For the first half of the year, the outlet at Harcourt was run via an agency contract with Chartwells. This meant that it is the Union that is trading with the students, and that Chartwells are managing this for the organisation. The contract with Chartwells was terminated in January 2016 and the Union brought the operation of the unit in-house and a Manager was recruited. Trading began at the end of February 2016. There were, of course, many start-up costs to bring the space into a position we deemed satisfactory for trading, which included new furniture and a till system.

It had already been decided for the year to change the way in which the allocation of the block grant was given to the outlet – the reason being that this would indicate how well Harcourt was performing with just a minimal portion of the grant. This led to a shortfall in income of around £31k, which is responsible for most of the deficit, the remaining amount being due to the change of operation halfway through the year.

The new bar team is proactive and the Chief Executive has regular meetings with the manager to ensure the service is progressing and issues are sorted out quickly.

Morals Bar has not been operated as a trading operation by the Union since 2011 however it was only in this financial year that we were able to formally conclude and terminate the lease on the building. As a result there were residual insurance costs to ensure the Union was covered for any loss or damage that might have occurred in relation to our tenancy.

Entertainments

No entertainments programme was operated directly by the Students' Union in this financial year. The Union agreed a licensing agreement with a local promotions company to deliver a series of Freshers Week events as official Union nights. The "Monster Ticket" was successful and the Union realised a contract value income of approximately £4,000.

In 2014/15 the Union contracted The Enchanted Group to deliver a Summer Ball on its behalf, with the activity providing no financial risk to the Union and the potential for a modest income stream. The quality of the event was excellent and received much positive feedback, with the activity generating a small surplus of around £1k.

The Union agreed to work with The Enchanted Group again for this year to deliver a Freshers and Summer Ball. The Freshers Ball was disappointing for both the Enchanted Group and the Union, and was due to limited ticket sales and the venue for the event being very difficult to work with resulting in a badly executed event.

The Summer Ball was cancelled four weeks prior to the event as a result of insufficient ticket sales. This clearly caused upset and disappointment but the Union could not accept the financial risk of more the £30,000 to guarantee the event's delivery. There were a number of factors involved, and it was a difficult discussion with the Enchanted Group as at the point of cancellation 1,000 tickets had been sold but they were not confident of achieving the additional 800 ticket sales required for a breakeven position.

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Societies

The funding model for society activity was consistent with previous years. Societies apply for grants for specific events, projects or activities; these are then reviewed and approved as appropriate at regular budget meetings of the Societies team. The grant allocation of £10,000 wasn't fully used this year as it had been in previous years. It seems that the main reason for this was societies undertaking an increased number of free or low cost activities, with the bigger events not requiring grants, as they were financed by income from ticket sales.

As in previous years the Union engaged with an ever increasing number of societies and enabled them to do a range of projects – something that's aimed to be built upon even further in the coming year. The team now includes two dedicated full time staff members, as well as the officer, offering the society committees and their members' invaluable dedicated support and encouragement. The total number of affiliated societies increased again this year, by approximately 20%, which is indicative of the hard work undertaken by the Societies team. This has driven the need to revise our model of support to ensure it is effective and appropriate.

Social Activities

The Union's Social Activities programme, "Brookes Union Presents..." continued into 2015/16 and provided a wide range of different events and activities. The programme was created to ensure that students could access experiences and activities that did not feature alcohol as their primary attraction. The series of events were relatively effective at providing such an alternative though engagement with the events remained limited for the majority of the activities.

The programme was cost intensive in 2014/15 due to set up costs, the need to trial ideas and an issue with defining appropriate programme related expenditure as a result of the Union's limited experience in this area of activity.

This year's programme was intended to have greater clarity in terms of the offer, more effective cost and expenditure control and an aspiration to generate income from the activities so as to achieve a minimum of a cost neutral position. The salary of the Events Co-ordinator was apportioned directly here, to give clarity about the full cost of the programme. The Union chose to apply the grant income of £11,500 it received from the University Halls Levy fund to the programme to provide it with an income stream. The grant was provided for the provision of activity that fosters and promotes community cohesion so was an excellent fit for the aims of the Brookes Union Presents programme.

The programme was again limited in the level of engagement it attracted from the student body, and was not able to achieve income generation that made it cost neutral. The Union will be revising the programme for future years, trying to increase the level of student participation in the planning and delivery of the activities, whilst incorporating a wider range of the Union's existing activities under the banner of Brookes Union Presents.

Student Representation

The core staffing resource in this area and associated costs reduced this year following the departure of one of the Representation Coordinators. The decision was taken not to recruit to this vacancy. It was felt that the existing workload could be redistributed between the team and this represented a rare opportunity to make a recurrent saving from the Union's core operating costs.

OXFORD BROOKES STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2016

Welfare Services

Expenditure within the Advice Service was higher than the previous year. This was largely the result of the Advisers roles being reviewed within the HERA framework and uplifted by a grade. This brought them into line with those in the University in comparable roles. It is very difficult for the Union to budget effectively for such increases as the outcome of the grading process is difficult to predict and the process can be triggered by an individual request rather than a cyclical process. As identified earlier in the operation review the Service again saw its caseload increase this year, and there are points of the year when there are genuine issues with the capacity of the service to cope effectively with the level of need as a result of their limited resources.

Campaigns, such as the housing, wellbeing and mental health activity were charged to the specific Campaigns line. This had significantly reduced costs this year as the Union did not reappoint a Campaigns Manager, having concluded the fixed term 12 month contract in the previous year.

The Safety bus service was more cost effective as a result of the changes made to the operation of the service in the previous year. The Vice President Welfare managed to foster a sense of community amongst the Volunteers, giving them a sense of ownership of the service. The nature of the service means that the requested donation of £1 for use of the service is voluntary and as a result the service will always require a level of subsidisation from the Union to ensure its continued operation.

Awards

The Union's annual awards ceremonies have continued to be effective and popular points on the Union's calendar. The Student Led Teaching Awards ceremony, now branded as the Brookes Union Teaching Awards, continues to help cement a harmonious relationship between the Union, University academic staff and the students themselves. The awards are something people want to attend and win. The Union was able to secure sponsorship for this year's awards from Chartwells and they provided the catering and venue for both awards ceremonies, resulting in a saving on the previous year's expenditure on the events.

Non-Commercial

In January 2016 budget managers reforecast their budgets, to reassess their planned expenditure and ensure it was necessary to deliver their objectives. The work of managers and the team in general meant that the spending was on or below budget. This scrutiny continued for the final months of the year and the year end result was better than the half year forecast.

The Union spent less than budgeted on training and staff development but this, and areas such as IT equipment, are in effect provisions for possible spend that it is difficult to accurately forecast.

There was a reduction in the Union's insurance costs this year due to the Finance Manager reviewing our insurance needs and asset registers and then negotiating improved premiums.

Pensions continue to be an area of notable expenditure for the Union, specifically the amounts paid for the recovery of scheme deficits. The Union still pays deficit payments into SUSS scheme, which closed to further accrual some years ago, and these were increased by 5% for the most part of the year £4,509 July to September, then £4,734 per month. In October 2014 the scheme was recalculated by its trustees and the apportionment method changed. This meant that the payments from October 2014 increased by 50%. The scheme is likely to be affected similarly in October 2017, so we need to prepare for such an increase, especially in the current economic situation.

OXFORD BROOKES STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2016

We also continued to pay deficit payments for the Local Government Pension Scheme (LGPS). Members of Union staff paid via the University payroll are able to be part of the scheme and LGPS had to introduce deficit payments from July 2014, and these continue to cost the Union approximately £1,500 per month.

Sales Revenue

All non-mutual trading is processed through the charity's trading subsidiary. This includes the Freshers Entertainments income and all sales and advertising income. The income from Freshers Fair was higher than the previous year. This was a positive result given the uncertainty about delivering the fair in a new format and achieved higher attendance numbers than previous fairs.

The reduced costs were partly due to the Union's decision to withdraw the "Welcome Box" it had put into each room in University accommodation on arrivals weekend. The box was expensive to produce and the intent has always been to secure long term sponsorship that would fully offset the costs of the activity. When such sponsorship was not secured again the decision was made to withdraw the activity.

Instead, every student received a Welcome Bag, which served a similar purpose but was cheaper to produce and distribute. The Union has not received negative feedback in relation to the change, with students expressing a sense of welcome from the Union on their arrival at University.

There has been an increase in non-Freshers sales and advertising income throughout the rest of the year, which is pleasing as the Union has experienced a reduction in the availability of spaces and sites for its traditional income generation activity such as poster campaigns, and flyering activity on behalf of commercial clients.

Balance Sheet

The balance sheet has only seen the expected decrease in fixed assets during the year, i.e. that down to standard depreciation. The value of cash at bank has increased from £585,794 to £615,265, which is in line with what is expected, taking increased income from sales into account.

The Creditors' liability is also as expected as we are able to pay companies in a timely manner, whilst also taking advantage of trade credit periods. The Debtors' balance is also healthy despite a few debts becoming bad, which are a fortunately a small percentage of the total amount and happened even though all efforts had been made in order to obtain payment. Stock Levels were as expected at year end and as the bar at Harcourt is now back under Union control this is subject to an external stocktake at the end of every month, and closing stock entered into the accounts.

Conclusion

The financial result for 2015/16 is markedly different to the previous year and indicates both that the Union has continued to focus upon supporting and representing its members as part of its core values, as well as maintaining careful spending in order to sustain its financial health. This year's result has enabled the Union to provide for the future, which will allow the continuation of the work to extend its reach and to ensure that the experience of its membership is enriched by all new projects undertaken. The Union will strive to continue their efforts in these vital areas and will look to reach for being that essential part of the student experience.

OXFORD BROOKES STUDENTS' UNION

REPORT OF THE TRUSTEES

YEAR ENDED 30 JUNE 2016

Trustee Board

The members of the Trustee Board during the year were:

Sabbatical Team 2015/16

Andrew Pedersen	President
Helen Reid	Vice President Academic Experience
Liam Corbally	Vice President Student Experience
Elena Saldana Quintans	Vice President Societies Development

Student Trustees 2015/16

Joshua Denton
Samuel Cockle-Heame (Appointed June 2016)

External Trustees 2015/16

Paul Large (resigned April 2016)
Anthony Stratton
Lucie Garland

This report was approved by the Trustee Board on 19/10/16 and signed on its behalf by:



Elena Saldana Quintans
President 2016/17
Chair of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

OXFORD BROOKES STUDENTS' UNION

YEAR ENDED 30 JUNE 2016

We have audited the financial statements of Oxford Brookes Students' Union for the year ended 30 June 2016 which comprise the Consolidated Statement of Financial Activities, the Balance Sheets and the related notes numbered 1 to 19.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body, in accordance with Section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees 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, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 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 charity'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 Trustees' 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 group's and the charity's affairs as at 30 June 2016 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
OXFORD BROOKES STUDENTS' UNION
YEAR ENDED 30 JUNE 2016**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Crowe Clark Whitehill

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

Date: *19 October 2016*

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

OXFORD BROOKES STUDENTS' UNION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES *(incorporating an Income and Expenditure Account)*

YEAR ENDED 30 JUNE 2016

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Year ended 30 June 2016 £	Year ended 30 June 2015 £
INCOME AND ENDOWMENTS FROM:					
Voluntary Income:					
Donations, Block Grants, etc.	2	1,173,190	-	1,173,190	1,091,351
Other Trading Activities					
Letting of space		64,524	-	64,524	59,530
Advertising income		39,775	-	39,775	31,169
Freshers' week		19,247	-	19,247	17,115
Investment income		505	-	505	648
Charitable activities					
Retail operations		22,031	-	22,031	76,010
Clubs and societies		-	31,447	31,447	24,649
Student representation		-	11,500	11,500	22,100
NUS Extra commission		18,923	-	18,923	16,347
Other income		<u>9,744</u>	<u>-</u>	<u>9,744</u>	<u>2,228</u>
Total income and endowments		<u>1,347,939</u>	<u>42,947</u>	<u>1,390,886</u>	<u>1,341,147</u>
EXPENDITURE ON:					
Raising funds					
Freshers' week		19,468	-	19,468	50,636
Charitable activities					
Retail operations		165,284	-	165,284	219,310
Clubs and societies		286,843	38,610	325,453	377,232
Student representation		439,343	-	439,343	471,606
Welfare services		349,111	-	349,111	351,030
External representation	6	<u>48,537</u>	<u>-</u>	<u>48,537</u>	<u>43,503</u>
Total expenditure	3-5	<u>1,308,586</u>	<u>38,610</u>	<u>1,347,196</u>	<u>1,513,317</u>
Net income		39,353	4,337	43,690	(172,170)
Transfers between funds	17,18	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movements in funds		39,353	4,337	43,690	(172,170)
Funds as at 1 July 2015		<u>443,208</u>	<u>18,344</u>	<u>461,552</u>	<u>633,722</u>
Funds as at 30 June 2016		<u>482,561</u>	<u>22,681</u>	<u>505,242</u>	<u>461,552</u>

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

All amounts derive from continuing activities.

The notes on pages 22 to 32 form part of these financial statements.

OXFORD BROOKES STUDENTS' UNION

CONSOLIDATED BALANCE SHEET

AS AT 30 JUNE 2016

	Note	30 June 2016 £	£	30 June 2015 £	£
FIXED ASSETS					
Tangible assets	7		5,469		6,380
Investments	8		<u>-</u>		<u>-</u>
			5,469		6,380
CURRENT ASSETS					
Stock		1,331			
Debtors	9	31,748		35,428	
Cash at bank and in hand		<u>615,265</u>		<u>585,794</u>	
		648,344		621,222	
CREDITORS: Amounts falling due within one year	10	<u>(148,571)</u>		<u>(166,050)</u>	
NET CURRENT ASSETS			<u>499,773</u>		<u>455,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>505,242</u>		<u>461,552</u>
CAPITAL AND FUNDS					
Unrestricted funds:	17				
General funds			232,561		193,208
Operating fund			<u>250,000</u>		<u>250,000</u>
			482,561		443,208
Restricted funds	18		<u>22,681</u>		<u>18,344</u>
			<u>505,242</u>		<u>461,552</u>

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

19th October 2016



Elena Saldana Quintans
President and Chair of Trustees

The notes on pages 22 to 32 form part of these financial statements.

OXFORD BROOKES STUDENTS' UNION

UNION BALANCE SHEET

AS AT 30 JUNE 2016

		30 June 2016		30 June 2015	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		5,469		6,380
Investments	8		<u>100</u>		<u>100</u>
			5,569		6,480
CURRENT ASSETS					
Stock		1,331			
Debtors	9	74,862		39,814	
Cash at bank and in hand		<u>556,889</u>		<u>557,378</u>	
		633,082		597,192	
CREDITORS: Amounts falling due within one year	10	<u>(133,309)</u>		<u>(142,020)</u>	
NET CURRENT ASSETS			<u>499,773</u>		<u>455,172</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>505,342</u>		<u>461,652</u>
CAPITAL AND FUNDS					
Unrestricted funds:	17				
General funds			232,661		193,308
Operating fund			<u>250,000</u>		<u>250,000</u>
			482,661		443,308
Restricted funds	18		<u>22,681</u>		<u>18,344</u>
			<u>505,342</u>		<u>461,652</u>

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

19th October 2016



Elena Saldana Quintans
President and Chair of Trustees

The notes on pages 22 to 32 form part of these financial statements.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard for Smaller Entities published on 16/07/14, the Financial Reporting Standard for Smaller Entities (effective January 2015). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

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

Consolidation

Consolidated financial statements ('group accounts') have been prepared in respect of the charity and its wholly owned subsidiary, The SU.Com Trading Limited. The results of the subsidiary are consolidated on a line by line basis.

Going concern

The Trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements.

Cash flow statement

The Trustees have taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities (FRSSE 2015) from including a cash flow statement in the financial statements.

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 as follows:

Fixtures & fittings	- 10% - 20% straight line per annum
Computer equipment	- 25% - 33% straight line per annum

Fixed assets costing more than £750 are capitalised at the time of acquisition.

Investments

Investments are stated at the market value or where no market value is readily available, at net asset value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Incoming resources

Income is recognised on an accruals basis and stated net of VAT.

Resources expended

Resources expended are recorded in the Statement of Financial Activities as incurred. All of the charity's expenditure is accounted for on the accruals basis. All of the charity's expenditure is allocated to the most appropriate expenditure category within the statement of financial activities.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

Resources expended (continued)

Governance costs are those relating to the charity itself, not its objects and include external audit, any legal advice for the Union and any costs associated with complying with constitutional and statutory requirements.

Staff and support costs that are classified as administrative for internal purposes are allocated proportionately based on time and the nature of work undertaken.

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 year of the lease.

Operating lease rental income is included in the profit and loss account on a straight line basis over the lease term.

Pension costs

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRSSE, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union (through the University) is also a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme, providing defined benefits based on pay and service. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. In accordance with FRSSE therefore, the scheme is accounted for as a defined contribution scheme.

Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Oxford Brookes University.

Fund accounting

The Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by the Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

2. VOLUNTARY INCOME

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
University block grant	1,003,573	919,951
University grant for rent	169,617	171,400
	<u>1,173,190</u>	<u>1,091,351</u>

3. EXPENDITURE

	Cost of Sales £	Staff Wages £	Rent £	Other Costs £	Total £
Raising Funds					
Freshers' week	-	1,632	-	17,836	19,468
Charitable activities					
Retail operations	10,257	118,958	10,177	25,892	165,284
Clubs and societies	-	178,321	55,974	91,158	325,453
Student representation	-	324,931	57,670	56,742	439,343
Welfare services	-	263,206	45,797	40,108	349,111
External representation (note 15)	-	-	-	48,537	48,537
Total resources expended	<u>10,257</u>	<u>887,048</u>	<u>169,618</u>	<u>280,273</u>	<u>1,347,196</u>

Included in other costs are governance costs of £16,852, (2015: £18,640).

4. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 3

	Usage	Staff Wages £	Rent £	Other Costs £	Total £
Charitable activities					
Retail operations	6%	26,890	10,177	8,913	45,980
Clubs and societies	33%	147,893	55,974	49,020	252,887
Student representation	34%	152,375	57,670	50,506	260,551
Welfare services	27%	121,003	45,797	40,108	206,908
Totals	<u>100%</u>	<u>448,161</u>	<u>169,618</u>	<u>148,547</u>	<u>766,326</u>

The Union's policy is to allocate these costs on the basis of assessed consumption.

Other Costs comprised:-

	£
Depreciation	5,906
Repairs & Renewals	12,874
Cleaning	<u>484</u>

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

5. STAFF COSTS

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Wages and salaries	700,821	692,556
Social Security	52,904	49,211
Pension	133,323	120,930
Other	-	20,869
	<u>887,048</u>	<u>883,566</u>

The number of higher paid employees:

	2016 No	2015 No
In the band £60,000 - £70,000	<u>1</u>	<u>1</u>

The total employment benefits including employers pension contributions of the key management personnel were £381,433 (2015: £353,256).

The average staffing was as follows:-

	Year ended 30 June 2016 £	Year ended 30 June 2015 £
Full time	25	24
Students – term time	<u>11</u>	<u>18</u>
	<u>36</u>	<u>42</u>

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2016 £	2015 £
Net income for the year is stated after charging:		
Depreciation	5,906	6,711
Auditors Remuneration:		
- Parent charity	10,990	10,670
- Subsidiary company	4,895	4,750
- Other non-audit services	<u>955</u>	<u>234</u>

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

7. TANGIBLE FIXED ASSETS (GROUP AND CHARITY)

	Fixtures & fittings £	Computer equipment £	Total £
COST			
At 1 July 2015	1,512,438	79,251	1,591,689
Additions	<u>3,797</u>	<u>1,198</u>	<u>4,995</u>
At 30 June 2016	<u>1,516,235</u>	<u>80,449</u>	<u>1,596,684</u>
DEPRECIATION			
At 1 July 2015	1,509,890	75,419	1,585,309
Charge for the year	<u>2,970</u>	<u>2,936</u>	<u>5,906</u>
At 30 June 2016	<u>1,512,860</u>	<u>78,355</u>	<u>1,591,215</u>
NET BOOK VALUE			
At 30 June 2016	<u>3,375</u>	<u>2,094</u>	<u>5,469</u>
At 30 June 2015	<u>2,548</u>	<u>3,832</u>	<u>6,380</u>

8. INVESTMENTS

	Group £	Charity £
COST:		
At 1 July 2015 and 30 June 2016	<u>-</u>	<u>100</u>
NET BOOK VALUE		
At 30 June 2016	<u>-</u>	<u>100</u>
At 30 June 2015	<u>-</u>	<u>100</u>

At 30 June 2016 the Union held investments in the following companies which are incorporated in the United Kingdom.

Name of Company	Main Trading Activity	Equity Held
The SU.com Trading Limited	Entertainment management	100.00%

All Investments are held primarily for the public benefit and not to provide an investment return and are therefore held at cost.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

8. INVESTMENTS (continued)

The subsidiary company, The SU.Com Trading Limited, which is consolidated in these accounts, had turnover in the year of £133,606 (2015: £118,012) and profits of £50,858 (2015: profits of £17,742). £50,858 (2015: £17,742) of this amount was gift aided to the Union. The net assets of the subsidiary at the year end was £Nil (2015: £Nil).

9. DEBTORS

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	22,286	24,688	13,518	8,805
Amount due by subsidiary	-	-	54,434	22,094
Other debtors	5,697	8,195	5,685	8,182
Prepayments and accrued income	3,765	2,545	1,225	733
	<u>31,748</u>	<u>35,428</u>	<u>74,862</u>	<u>39,814</u>

10. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	67,518	16,285	60,695	16,278
PAYE and social security	5,503	3,446	3,850	3,446
Other creditors	18,650	68,328	18,650	65,843
Accruals and deferred income	56,900	77,991	50,114	56,453
	<u>148,571</u>	<u>166,050</u>	<u>133,309</u>	<u>142,020</u>

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

11. PENSIONS

SUSS

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30 June 2013 and showed that the market value of the scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 1 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement.
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 valuation recommended a monthly contribution requirement by each Union expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 30 June 2016 amounted to £56,133 (2015: £51,798).

Oxfordshire Local Government Pension Scheme

The Union (through the University) is a member of the Oxfordshire Pension Scheme, which operates within the Local Government Pension Scheme. This is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme which are attributable to the Union. Contributions are at a rate of 18.5% for the employer and between 5.5% and 7.5% for the employee. The Union's cost of contribution in the year amounted to £76,652 (2015: £68,515), inclusive of deficit contributions.

The total of the contributions paid by the Union into both scheme in respect of eligible employees for the year ended 30 June 2016 amounted to £133,323, including deficit contributions (2015: £120,930).

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

12. OPERATING LEASES (CHARITY AND GROUP)

At 30 June 2016 the Students' Union had annual commitments under non-cancellable operating leases as set out below.

	2016 Land & Buildings £	2015 Land & Buildings £
Operating leases which expire: Within 1 year	-	21,400
	-	21,400

13. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charities.

14. RELATED PARTY TRANSACTIONS

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

Oxford Brookes University

The Union is in receipt of a recurrent grant from the University of £999,573 (2015: £919,951) plus an additional grant of £4,000 (2015: £nil).

Transactions throughout the year resulted in a trading balance as at 30 June 2016 of £60,555 (2015: £62,805) owed to the University.

All permanent staff are jointly employed by the University and the Student Union under standard University contracts and are recharged to the Union at cost. The charges for the year ended 30 June 2016 excluding pension contributions amounted to £532,249 (2015: £514,023).

Trustee Remuneration and Expenses

The Union's sabbatical officers received the following amounts for the period 1 July 2015 to 30 June 2016, as authorised in the Union's governing document:

Rebekah Belward	£208
Liam Corbally	£20,279
James Paton	£208
Andrew Pedersen	£20,311
Helen Reid	£20,279
Elena Saldana Quintans	£19,942
Jared Williams	£208

There were no other trustee-benefits for the year.

Four (2015: three) members of the Executive Committee were reimbursed a total of £1,282 (2015: £610) for the year in respect of personal travel and subsistence expenses.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

14. RELATED PARTY TRANSACTIONS (CONTINUED)

The SU.com Trading Limited

The company has taken advantage of the exemption in Financial Reporting Standard 8 'Related Party Disclosures' not to disclose transactions with other members of the group on the grounds that 100% of the voting rights are controlled within the group.

15. EXTERNAL REPRESENTATION

	2016 £	2015 £
NUS affiliation	46,502	43,093
Other	<u>2,035</u>	<u>410</u>
	<u>48,537</u>	<u>43,503</u>

16. ANALYSIS OF NET ASSETS

Fund balances at 30 June 2016 are represented by:

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	5,469	-	5,469
Current assets	625,663	22,681	648,344
Current liabilities	<u>(148,571)</u>	<u>-</u>	<u>(148,571)</u>
	<u>482,561</u>	<u>22,681</u>	<u>505,242</u>

17. UNRESTRICTED FUNDS

	As at 1 July 2015 £	Incoming resources £	Resources expended £	Transfers £	As at 30 June 2016 £
Operating fund	250,000	-	-	-	250,000
General fund	193,208	1,214,333	(1,174,980)	-	232,561
SU.Com	<u>-</u>	<u>133,606</u>	<u>(133,606)</u>	<u>-</u>	<u>-</u>
	<u>443,208</u>	<u>1,347,939</u>	<u>(1,308,586)</u>	<u>-</u>	<u>482,561</u>

Operating fund

The Trustees wish to develop an operating fund sufficient to meet 3 months' operating expenditure in order to responsibly manage the impact of a downturn in commercial activities or timings of funding income.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

18. RESTRICTED FUNDS

	<i>As at 1 July 2015</i>	Incoming resources	Resources expended	Transfers	As at 30 June 2016
	£	£	£	£	£
Student Union Evaluation Initiative	13,205	-	-	-	13,205
Societies	5,139	31,447	(27,110)	-	9,476
Halls Levy	-	11,500	(11,500)	-	-
	<u>18,344</u>	<u>42,947</u>	<u>(38,610)</u>	<u>-</u>	<u>22,681</u>

Student Union Evaluation Initiative fund

In the financial year 2008-2009 funds were received from Oxford Brookes University to allow the Student Union to participate in the Student Union Evaluation Initiative. The Union was not in a position to engage fully with SUEI at that time and withdrew, pending completion at a later date.

SUEI is no longer in existence and therefore OBSU are retaining these funds in order to work towards gaining accreditation in either Quality Students' Unions or PQASSO Level 1.

Societies' fund

Societies' funds represent amounts raised by the clubs and societies of the Union for their own use.

Halls Levy

The Halls Levy was a new grant last year, granted to the Union by the University specifically to support the Union's work to facilitate student led activities that encourage our students to develop their full potential. This was originally intended to provide an ongoing income stream for the DSA project as it became sustainable, however, last year it was agreed that this fund should be transferred to general funds to support the Union's ongoing work with student led activities.

OXFORD BROOKES STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2016

19. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES COMPARATIVES

The 2015 consolidated statement of financial activities split between restricted and unrestricted are:

		Unrestricted funds 2015 £	Restricted funds 2015 £	Year ended 30 June 2015 £
	Note			
INCOME AND ENDOWMENTS				
FROM:				
<i>Voluntary Income:</i>				
Donations, Block Grants etc.	2	1,091,351	-	1,091,351
<i>Other Trading Activities</i>				
Letting of space		59,530	-	59,530
Advertising income		31,169	-	31,169
Freshers' week		17,115	-	17,115
Investment income		648	-	648
<i>Charitable activities</i>				
Retail operations		76,010	-	76,010
Clubs and societies		-	24,649	24,649
Student representation		-	22,100	22,100
NUS Extra commission		16,347	-	16,347
<i>Other income</i>		<u>2,228</u>	<u>-</u>	<u>2,228</u>
Total income and endowments		<u>1,294,398</u>	<u>46,749</u>	<u>1,341,147</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Freshers' week		50,636	-	50,636
<i>Charitable activities</i>				
Retail operations		219,310	-	219,310
Clubs and societies		331,516	45,716	377,232
Student representation		458,559	13,047	471,606
Welfare services		351,030	-	351,030
External representation		<u>43,503</u>	<u>-</u>	<u>43,503</u>
Total expenditure	3-5	<u>1,454,554</u>	<u>58,763</u>	<u>1,513,317</u>
Net income		(160,156)	(12,014)	(172,170)
Transfers between funds	17,18	<u>35,135</u>	<u>(35,135)</u>	<u>-</u>
Net movements in funds		(125,021)	(47,149)	(172,170)
Funds as at 1 July 2014		<u>568,229</u>	<u>65,493</u>	<u>633,722</u>
Funds as at 30 June 2015		<u>443,208</u>	<u>18,344</u>	<u>461,552</u>