

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2016

Registered Charity Number: 1153002

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2016

Officer Trustees (Remunerated)

Elected 1st August 2015 to 31st July 2016

President	Oliver Dunham
VP Treasurer	Oliver Anderson
VP Activities and Campaigns	Colin Clarke
VP Welfare	Grant Hampson
VP Representation and Communications	Sam Hornsey

Student Trustees

Hawkshead Social Secretary	Amy Reynolds
Camden Social Secretary	Thomas Lazenby
International Officer	Jonnell Johnson
Postgraduate Officer	Richard Harvey
Vet Nurse Liaison Officer	Becca Bowes

Officer Trustees (Remunerated)

Elected 1st August 2016

President	Becca Bowes
VP Treasurer	Sherrri-Anne Pegg
VP Activities and Campaigns	Carla Teasdale
VP Welfare	Hatti Smart
VP Representation and Communications	Jess Timmins

Student Trustees

Elected 1 August 2016

Hawkshead Social Secretary	Tom Angel
Camden Social Secretary	Alice Pihney
International Officer	Erin Koperna
Postgraduate Officer	Amy Barstow / Ran Magnúsdóttir
Vet Nurse Liaison Officer	Amber Crookshank

General Manager

Dave Sherlock-Jones

SU Administrator

Barbara Boross

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2015**

Principal office

The Royal Veterinary College Students' Union
Hawkshead Lane
North Mimms
Hatfield
Hertfordshire
AL9 7TA

Auditors

Crowe Clark Whitehill LLP
Statutory Auditor
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Royal Bank of Scotland
Corporate Service Centre
5-10 Gt Tower Street
London
EC3R 5D

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2016

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2016 under the Charities Act 2011, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is as shown in the accounts.

The present Trustees, and any past Trustees who served during the year, are given in the accounts together with the names of the senior executive staff. The name of the President is also given along with the external advisers of the Charity.

KEY MANAGEMENT PERSONNEL

The Royal Veterinary College Students' Union employs a General Manager to work closely with the Trustees and ensure effective management of the charity.

General Manager - Dave Sherlock-Jones.

The remuneration of key management personnel is set by the college, according to national bargaining agreements and agreed scales through HERA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on August 1 2013.

TRUSTEE BOARD

The Trustee Board is responsible for the overall governance of the Union and comprise of the President / Chair, four Vice-Presidents and six elected part time officer trustees.

As a very small students' union in terms of staff, the role of the part time officers continues to contribute significantly to our success. To increase the effectiveness of the Trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Union's work.

Due to the nature of the courses and ongoing placements in summer the handover and induction of officers is undertaken on a case by case basis by the officers themselves, whenever they can coordinate to meet up. Further training is also offered through the NUS and during training sessions with the Executive throughout the year. In the coming year we also plan to work with other small and specialist SU's in our region to develop more relevant training for officers in this specialised environment.

The Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by requiring regular reporting back to the Board, so that all major decisions made under delegated powers can be ratified by the full Board in due course.

UNION COUNCIL

Union Council acts as a consultative committee and policy forum being an important link between the management of the Union and its student members. Union Council comprises the ten officer trustees and several non-voting members.

DEMOCRATIC GOVERNANCE

As a member driven democratic organisation the health of our democratic accountability is of paramount concern to us and we are currently reviewing our constitution and regulations.

GENERAL MANAGER (CEO)

The General Manager (GM) is responsible for the day to day management of the Union's affairs and for implementing policies agreed by the Board of Trustees. The GM is assisted by an Administrator and a team of part time student staff.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- ensure that the most suitable accounting policies are established and applied consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice 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 Union will continue in operation.

The Trustees have overall responsibility for ensuring that the Union has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the 2011 Charities Act. They are also responsible for safeguarding the assets of the Union and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Union, or for publication, is reliable;
- the Union complies with relevant laws and regulations.

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
 - regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
 - delegation of day-to-day management authority and segregation of duties; and identification and management of risks. This is detailed in the Union's Constitution.
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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

BUILDING ON SUCCESS

The Royal Veterinary College Students' Union is an independent, dynamic and thriving membership organisation. Our primary purpose is to make life better for students at the Royal Veterinary College both inside and outside of the two main campuses. We believe the last academic year has been successful and has built on the development of the previous years advances.

RISK MANAGEMENT

The Union is developing a risk management process to highlight issues early and report them to the board, currently this is on a case by case basis but we believe the continued implementation of a digital finance package and better support for the GM and Treasurer will help deliver a more formal risk management process, to this end the college has employed a full time Students' Union Administrator to support them both who is now in their second year in post. The Board also intends to introduce a corporate risk register during this academic year working closely with the college Governance Team to develop a register that is relevant to the SU.

Principal Risks and Uncertainties

The Board with particular assistance from a Risk Management working party consisting of the chair of trustees and the Chief Executive and the college Governance Team, reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties currently facing the Union are considered to be:

- the possible reduction in funding by the University caused by:
 - Their own financial health
 - Their perception of the value of the role of the Union
 - Changes in how education is funded and the new HE Bill
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
 - reputational damage in the unlikely event of a high profile activity by a student
 - reputational damage in the unlikely event of a high profile activity by a trustee

Our plans and strategies for managing risk include maintaining effective internal controls, developing risk registers, incident-reporting and monitoring systems and insurance cover wherever appropriate.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE UNION

The objects of the Union are the advancement of education of Students at the Royal Veterinary College for the public benefit by:

- Promoting the welfare and interests of the Students of the Royal Veterinary College;
- Representing the student body of the Royal Veterinary College to external bodies and to the management, committees and Council of the Royal Veterinary College; and
- Encouraging the personal development of the Students of the Royal Veterinary College through providing social, cultural, educational and recreational activities organised in clubs, societies, symposiums and discussion groups and through developing and maintaining appropriate facilities to accommodate such activities.

The Union will seek at all times to encourage and support diversity in the student body through ensuring the Union's decision making and service provision are solely to advance the above objects, and are made independently and without discrimination with regard to race, age, gender, sexual orientation, religious beliefs, disability, medical conditions, or political beliefs.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our principal activities to achieve these Objects are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. The objectives of those activities for the year, and the Union's achievements against them, are discussed below.

OUR MISSION

- to improve the quality of life and learning for students at the RVC

To achieve our vision, The Royal Veterinary College Students' Union is wholly committed to the ongoing support and development of our members. We will equip our organisation with the technology and tools it needs to perform effectively and provide our staff with the knowledge and skills to reach their full potential. We will diversify our income to provide a stable financial base for our operations. We will build and demonstrate our credibility with partners and other stakeholders in order to more effectively support our members. We will reach out to our diverse membership to encourage broader participation so that we can better understand and represent them. We will work hard to show members the value of deeper engagement with The Royal Veterinary College Students' Union through the scope of our activities and leadership opportunities. We will identify valuable new opportunities for all our members and provide a robust platform on which they can create more opportunities for each other. We will improve the quality of life and learning for all students at the RVC.

Representation & Campaigning:

Developing and supporting the Year Representation System to ensure that issues are captured, tracked and resolved at the most appropriate level. Electing representatives of the student body and reflecting the views of students in shaping the development of the College to make it better for its current and future students. Campaigning on issues that affect students to achieve change within the College. Shaping the College's decision-making at a senior level to make life better for students.

Student Activities:

Providing extra-curricular opportunities for students to discover, experience and achieve across a range of opportunities through organising and co-ordinating all representative sports in the College, facilitating student societies, organising trips and recreational activities, promoting and involving students in volunteering in the local community.

Well-Being

Acknowledging that veterinary students are in the high risk category as regards mental health issues and stress related issues, we are also developing a wellbeing agenda for our membership to help them deal with the stresses and pressure of study at RVC. Initially by providing avenues of stress relief, classes such as yoga and meditation but also to work with the college to provide routes in to support and counselling, alcohol and drugs awareness and other health campaigns.

Entertainment:

Providing a variety of events that are affordable and student led to ensure that students at RVC have a vibrant and exciting social life and enjoy new experiences in a safe, friendly and inclusive environment.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

Advice & Advocacy:

Acting as an independent, campaigning watchdog we provide practical support for students in difficulty, supporting students through appeal and disciplinary procedures enabling them to get on with their studies. At a policy level we shape the University's decision making to ensure it is supportive of students.

In practical terms this year it has meant:

REPRESENTATION AND CAMPAIGNS

With the new role of Vice President of Representation and Communication, it was his role to ensure that the student voice is heard by both the University and the Students' Union. It was important to create a stronger links between the University and the Students' Union. Student reps were used to facilitate this, in which they were part of the Students' Union and represented the voice of their individual year groups however they attended University meetings. They worked closely with both academic, pastoral and other staff members to enact change and give their views on new projects and changes within the university. It was the VPs role within the SU to support the rep system; in the last academic year the SU ran various events to support them, including:

- Introductory evening providing new and old reps to understand more about their roles
- Leadership Training Day - provided reps with the skills they needed in their roles
- Termly Socials - provided a platform for reps and the SU to exchange ideas and thoughts
- Rep awards to reward proactive reps that enacted change

Some key issues that we worked on last year included:

- Ensuring the student opinion was heard in developing the new 'Alumni Lecture Theatre', 'Sports Hall' and 'Crush'
- Working towards getting 24/7 catering facilities for students and staff that work during unsociable hours
- Making the University aware of the issues of increasing student numbers and the challenges that students are now facing in regards to this change
- Helping the University understand the benefits and limitations of the Camden tutorial system
- Working with the University in developing feedback systems and making students aware of this
- Facilitating the change towards paperless handouts in lectures alongside the University
- Supporting BVetMed 3 in regards to changes to their lecture theatre during a crucial learning period

"I have found working in the Students' Union really rewarding over the past two years and feel it has allowed me to develop life skills that I will take forward with me. I have been able to work in a professional environment, in which you are given a lot of trust and responsibility and I feel I can boast about these traits to future employers."

"I also realised how essential it was to work as part of a team within the SU; it showed me how important it was to communicate with your peers and I have learnt of the challenges that you must face when this is not carried out. I have made some great friends during this time and we worked together and supported each other throughout last year, I look forward to continue working with these people in my academic life and beyond. My overall experience was definitely a positive one and I would recommend it to everyone." **Sam Hornsey – VP Representation and Communications 2015-2016.**

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

WELFARE SUMMARY

This year was the first year of the SU Vice President, a new structure that included a sole welfare officer to control both campuses. We started of the year by constructing a welfare team to help streamline the roles that the welfare officer has to deal with, this included:

- Women's officer
- Disability officer
- LGBT officer
- Welfare Liaison
- Camden Officer

Working together we managed to achieve great things throughout the year. In September the college liaison officer and VP Welfare went up to Edinburgh University for three days to be trained in their peer academic coaching system which we have now successfully implemented at the RVC.

Freshers Fair:

Freshers fair the team and VP Welfare worked hard to let the new students know who they are and what they do. This included mood boards, brand comparison competitions and giving away condoms.

Drop in sessions:

We ran these on both campuses to allow students to come and talk to another student about any worries they may have.

World Aids Day:

The team and VP Welfare sold ribbons to help raise awareness and funds for the World Aids Day foundation.

Yoga Sessions:

Yoga session ran every Wednesday on the Camden campus and were always fully booked.

Wind-Down Wednesdays:

Every Wednesday there were wind down Wednesdays which were group meetings to help people come together and talk about how their time at the RVC is going.

World Cancer Day:

On world cancer day we had a tree in the café in Hawkshead, people could then buy petals and place them on the tree to represent a loved one affected by cancer.

Wellbeing week:

SUCH A SUCCESS. Here we focused on five different points of wellbeing, giving out free fruit, money boxes, sexual health advice and more. People loved this week and we hope to expand on this in future years.

Don't Panic Picnic:

The don't panic picnic was run to help students calm down on the run up to exams, we gave out food, played games and had a very relaxing time!

Amongst this the VP Welfare dealt with many different welfare situations and guided many people in the right direction to get help with any issues they were facing.

"My time as a Vice President Welfare was unforgettable and I will always have the skills I have gained during my time on the SU." **Grant Hampson – VP Welfare 2015-2016**

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

STUDENT ACTIVITIES

The VP Students Activities role was another new post, the officer and the Sports Administration and Active Students Team developed massively over the year. Added to the new role of VP Activities we added a new student staff position of Sports Administrator to take care of the pitch bookings, referees, result reporting and other admin tasks previously taken on by the Sports Officer.

This new role allowed the VP Activities to concentrate on the role of representing the students fighting for a much bigger Active Students Budget (an increase of £10,000) and involvement with three times the classes from previous years and three part-time staff helping the VP Activities to deliver sports for all students both competitive and non-competitive.

2015-16 saw a big boost in the RVCSU's provision of sports and societies, with 11 new societies being created, ranging from our new Cultural Society to Women in Veterinary Leadership. This took our total provision to 40 individual clubs and societies. Engagement was also at a high with over 700 students involved in volunteering, societies, clubs and other non-competitive sports.

Some celebrated achievements from Clubs and Societies through the year were:

- RVC Polo- Won Winter SUPAs Open championship (highest division of biggest university competition in the UK)
- RVC Performing Arts- RVCs first production- Grease! A massive success and sell out show.
- Revival of the RVC Student Chapter of the Veterinary Business Management Association- they held their first symposium in several years
- Varsity Sports day- largest varsity both in terms of people attending and sports/clubs that participated.
- Netball 3rds and Rowing novice women both undefeated through the year.
- GB Canoe Polo representation- Beth Reilly- SU helped fund her equipment
- First ever Sports AND societies ball- largest engagement of societies in an SU event ever

"Within my time at the SU I was afforded the opportunity to work in a dynamic and hard-working team; all of whom shared the same goal of providing the best to the students of RVC. Having such a driven team allowed us to accomplish so much within our year and is something incredibly rewarding to be a part of."

"My role specifically as Vice-President Activities and Campaigns gave me the challenge of managing a team of people, whilst also balancing my own responsibilities both within and outside of the SU. I feel my time at the SU allowed me to grow into much more of a resilient and independent person. As well as being able to foster great bonds with the people in my SU team to ensure our goals were met."

"Although at times stressful and seemingly impossible! My time in the SU has really equipped me with many personal and team related skills that will be invaluable in my professional career, as well as creating long-lasting friendships." **Colin Clarke – VP Activities and Campaigns 2015 – 2016**

FINANCE

Although VP Treasurer was a new position, in essence the role was the same as the old one of Treasurer last year, the SU built on the previous year's hard work and went from strength to strength, finishing the year once again with a healthy surplus. This was in part due to improved management of the Union's finances by the whole team, with all transactions double checked, and all events requiring a proper budget and review before going ahead. The major improvements of the overall structure in the year before meant that we were able to iron out more of the minor problems this year: which has paid dividends in our financial position and audit report. I'm sure this fine tuning will continue in the following year as well.

"Personally I found my year as Treasurer a rewarding learning experience, and am pleased to have been part of the organisation of new events within the SU, such as 'Burns night'. I also feel I achieved my goal of helping to continue to leave the SU in a stronger financial position year on year." **Ollie Anderson – VP Treasurer 2015-2016**

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

BARS, SHOPS AND ENTERTAINMENT

Due to the small size of both our bars and our student population the normal intent is for them to try to break even whilst providing a safe and affordable environment for our members and the college staff team to meet and socialise. The Haxby Bar in again struggled for turnover this last year suffering from the change in student finances, the new manager has a brief to save money where possible whilst maintaining a good service for students. The college are supportive of continuing to support both bars as safe social spaces and an opportunity for students and staff to socialise in an informal, non-academic, surrounding.

The shop has also had a difficult year in main due to changes brought through by the College and beyond our control, a second year of significant loss means that we are now negotiating with the college for a change either employing a full time commercial manager or handing the whole operation over to the college. There are possibly VAT advantages for the college running the veterinary supplies shop.

We had a very successful Freshers period with wristbands for Freshers fortnight selling out in record time and many new venues used such as the Ministry of Sound. We sold out many of the major events and in general the whole period was well received by our students. Listening to our membership we made more of an effort to provide alcohol free events with a film night, inflatable laser quest, cookery classes and barbeque.

Freshers fair itself was our biggest yet with sixty stalls, thirty-five from our clubs and societies and more stalls from the college, Student Central and commercial companies. The only real restriction is space and the safe movement of students through the building. We had over six hundred students throughout the day, a record amount.

VOLUNTEERING

Whilst many of our students volunteer independently for charities such as Trusty Paws we are looking to develop more formalised volunteering in the local community with environmental projects such as lake and hedgerow clearances, in Camden we intend to do local park clearances. During the academic year we had many instances of individual volunteering from dog shows to marathons to RAG raising over £4000.

COMMUNICATION AND BRANDING

The new website and shop platform has allowed us to start rolling out our new branding and making the SU more recognisable across both campuses with our big push at Freshers Fair and throughout the Freshers weeks making our brand more prominent.

We have continued to pursue the use of new media to communicate with our memberships which has led to us now recruiting to student staff to maintain our online presence.

AFFILIATIONS

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2016	2015
	£	£
The National Union of Students (NUS)	9,136	6,064
British Universities & Colleges Sports Association	2,638	4,935
British Veterinary Association	9,534	8,502
Association of Veterinary Students	<u>2,108</u>	<u>1,933</u>
Total	<u>23,146</u>	<u>21,434</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2016

RAISE AND GIVE

This year RAG raised £4,111 (2015: £4,132) for differing causes:

Children In Need	£295.00
Trusty Paws	£887.31
Matt Hampson Trust	£200.00
World Animal Protection	£318.16
Animal Welfare Trust	£318.16
Mind	£318.16
Noah's Ark Hospice	£887.30
G.O.S.H.	£887.31
Total	£4,111.40

FINANCIAL SUMMARY

During the year the Union received £155,000 (2015: £143,000) in direct grant funding from the College.

The Union overall made a surplus of £18,041 (2015: £7,437) in the year of which a deficit of £15,453 (2015: £30,908) was from restricted funding spent by sports teams and societies and surplus of £33,494 (2015: £38,345) from the Main fund.

Free reserves at the year-end were £8,404 (2015: £10,118).

The closing fund balances in the restricted funds was £58,059 (2015: £37,245) and in the unrestricted funds was £10,321 (2015: £13,094).

RESERVE POSITION

As the General Manager, President and four VP's are paid directly by the College, the SU has not yet developed a full reserves policy, this will change as the SU develops but currently our target for reserves is £30,000, this will not be achievable in one year but a plan to accrue this needs to start being put in to action.

The SU settled on £30,000 as a guide figure to cover the costs of our NUS affiliation, six months costs funding our clubs and societies and underwriting our funding of the shop and the SU bars. Working with such a small amount of money for a block grant always means it is difficult to build up such reserves so the SU so we are looking at ways of diversifying income and assigning any surplus from this to a reserve fund. A starting point being the installation of Amazon Lockers and the income they will bring in, projected at £1500 per annum.

This report was approved by the Trustees on 10 October 2016. and signed on their behalf by:

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Rebecca Bowes
President and Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

We have audited the financial statements of The Royal Veterinary College Students' Union for the year ended 31 July 2016 set out on pages 15 to 22. 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 Union's members 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 Union's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permissible by law, we do not accept or assume responsibility to anyone other than the Union and the Union's members as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and Auditors

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 144 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2016 and of its 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.

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; 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 LLP
Statutory Auditors and Chartered Accountants
Reading

Date: 10 October 2016

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2016

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2016 £	Total 2015 £
Income					
Donations:					
- College Grant	4	331,786	-	331,786	307,804
Charitable activities for students:					
- Bars, Shops and Catering		136,002	-	136,002	135,077
- Events and Entertainments		129,597	-	129,597	126,058
- Societies and clubs		-	129,267	129,267	71,370
Other income		<u>6,205</u>	<u>-</u>	<u>6,205</u>	<u>14,280</u>
Total income		<u>603,590</u>	<u>129,267</u>	<u>732,857</u>	<u>654,589</u>
Resources expended					
Charitable Activities for students:					
- Campaigns, Advice and Representation		9,728	-	9,728	2,187
- Bars, Shops and Catering		306,130	-	306,130	305,373
- Events and Entertainments		254,238	-	254,238	237,314
- Societies and clubs		<u>-</u>	<u>144,720</u>	<u>144,720</u>	<u>102,278</u>
Total expenditure	5-7	<u>570,096</u>	<u>144,720</u>	<u>714,816</u>	<u>647,152</u>
Net incoming resources for the year		33,494	(15,453)	18,041	7,437
Transfer between funds		<u>(36,267)</u>	<u>36,267</u>	<u>-</u>	<u>-</u>
Net incoming resources for the year after transfers		(2,773)	20,814	18,041	7,437
Brought forward		<u>13,094</u>	<u>37,245</u>	<u>50,339</u>	<u>42,902</u>
Fund balances carried forward		<u>10,321</u>	<u>58,059</u>	<u>68,380</u>	<u>50,339</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 15 to 22 form part of these accounts.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2016

	Notes	2016		2015	
		£	£	£	£
Fixed Assets					
Tangible fixed assets	9		<u>1,917</u>		<u>2,976</u>
			1,917		2,976
Current Assets					
Stocks		17,072		19,251	
Debtors and prepayments	11	8,866		4,815	
Cash at bank and in hand		<u>65,091</u>		<u>63,600</u>	
		91,029		87,666	
Current Liabilities					
Creditors: Amounts due within one year	12	<u>(24,566)</u>		<u>(40,303)</u>	
Net Current Assets			66,463		47,363
Total Assets less Current Liabilities			<u>68,380</u>		<u>50,339</u>
The funds of the charity:-					
Restricted Income Funds					
Students' Societies and Club Funds	15	<u>58,059</u>	58,059	<u>37,245</u>	37,245
Unrestricted Income Funds					
Accumulated Fund			<u>10,321</u>		<u>13,094</u>
Total Funds	15		<u>68,380</u>		<u>50,339</u>

These financial statements were approved by the Trustees on 10 October 2016 and are signed on their behalf by:

.....

Rebecca Bowes
President and Chair of the Board of Trustees

The notes on pages 15 to 22 form part of these accounts.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2016

	2016 £	2015 £
Cash flows from operating activities:		
Net incoming resources	18,041	7,437
Depreciation	1,533	1,374
Decrease in stock	2,179	2,341
Increase in debtors	(4,051)	2,088
Decrease in creditors	(15,737)	18,679
Net cash used in operating activities	<u>1,965</u>	<u>31,919</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(474)	(2,709)
Net cash used in financing activities	<u>(474)</u>	<u>(2,709)</u>
Change in cash and cash equivalents in the year	63,600	29,210
Cash and cash equivalents at the beginning of the year	<u>63,600</u>	<u>34,390</u>
Total cash and cash equivalents at the end of the year	<u>£ 65,091</u>	<u>£ 63,600</u>

The notes on pages 15 to 22 form part of these accounts

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS YEAR ENDED 31 JULY 2016

1. Charity Information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA

2. Accounting Policies

(a) Accounting convention

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), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP. The Royal Veterinary College Students' Union meets the definition of a public benefit entity under FRS 102.

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.

(b) Going Concern

The charity has cash resources and is supported by The Royal Veterinary College. The trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

(c) Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. This was not deemed necessary and no restatements of comparatives have been made.

(d) Income and endowments

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

(e) Resources expended

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

- (f) **Tangible fixed assets**
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-
- | | |
|------------------|-------------------------|
| Office equipment | - 3 years straight line |
| Other equipment | - 5 years straight line |
- (g) **Investments**
Fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (h) **Pension costs**
The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.
- (i) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (j) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (k) **Financial Instruments**
The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.
- (l) **Creditors**
Short term creditors are measured at the transaction price.
- (m) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (n) **Cash at bank and in hand**
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

2. Accounting Policies (continued)

(o) **Fund accounting**

The Royal Veterinary College Students' 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 Royal Veterinary College Students' 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.

(p) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

3. Critical areas of judgement

There are no significant areas of judgement required in the preparation of these financial statements.

4. Voluntary Income

INCOME	2016	2015
	£	£
Block Grant	155,000	<i>143,000</i>
University grant in kind for rent	86,304	<i>89,272</i>
Other grants	<u>90,482</u>	<u><i>75,532</i></u>
	<u>331,786</u>	<u><i>307,804</i></u>

5. Charitable and Other Activity Costs

	Cost of Sales	Staff costs	Rent & Services	Other Costs	2016 Total	2015 Total
	£	£	£	£	£	£
Charitable Activities for students:						
- Campaigns, Advice & Representation	5,360	1,632	1,473	1,263	9,728	<i>2,187</i>
- Bars, Shops and Catering	116,678	103,353	46,344	39,755	306,130	<i>305,373</i>
- Events and Entertainments	140,078	42,656	38,488	33,016	254,238	<i>237,314</i>
- Societies and clubs	<u>-</u>	<u>-</u>	<u>-</u>	<u>144,720</u>	<u>144,720</u>	<u><i>102,278</i></u>
Total costs	<u>262,116</u>	<u>147,641</u>	<u>86,305</u>	<u>218,754</u>	<u>714,816</u>	<u><i>647,152</i></u>

Included in the above other costs is the gross annual audit fee of £12,430 (2015: £10,260).

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

6. Central Overhead Costs included in Note 3

	Usage	Staff £	Rent & Services £	Other £	2016 Total £	2015 Total £
Charitable Activities for students:						
- Campaigns, Advice & Representation	1.7%	1,632	1,473	1,263	4,368	969
- Bars, Shops and Catering	53.7%	51,362	46,344	39,755	137,461	135,376
- Events and Entertainments	44.6%	42,656	38,488	30,016	114,160	105,204
Totals		<u>95,650</u>	<u>86,305</u>	<u>74,034</u>	<u>255,989</u>	<u>241,549</u>

7. Staff Costs

	2016 £	2015 £
Wages and salaries	136,549	119,565
Social security	5,082	3,600
Pension costs	<u>6,010</u>	<u>5,423</u>
	<u>147,641</u>	<u>128,588</u>

No employee earned over £60,000 per annum. The key management personnel of the union comprise the Trustees and the General Manager. The aggregate employee benefits of the 6 (2015: 2) key management personnel was £64,591 (2015: £60,448). The average staffing was as follows:-

	2016 £	2015 £
Full time	2	3
Part time student officers	5	-
Students – term time only	<u>32</u>	<u>32</u>
	<u>39</u>	<u>35</u>

8. Trustees' Remuneration and Expenses

The President received £6,000 and four Vice-Presidents received a total of £16,000 (total £22,527) as authorised by the Students' Union's Governing Documents and agreed as a change in the By-Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £22,527, which is included under Staff Costs in the SOFA

In 2015, the Board's President received £21,130 for the year. This was remunerated by a reduction in tuition fees. The total salary and NI costs for the Officer Trustees amounted to £21,130, which is included under Staff costs in the Statement of Financial Activities.

There were no other trustee-benefits for the year.

The members of the Trustee Board were reimbursed a total of £1,918 (2015: £2,740) for the year in respect of personal travel and subsistence expenses.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

9. Tangible Fixed Assets

	Office Equipment £	Other Equipment £	Total £
COST			
As at 1 August 2015	3,187	1,559	4,746
Additions	474		474
	<u>3,661</u>	<u>1,559</u>	<u>5,220</u>
DEPRECIATION			
As at 1 August 2015	1,458	312	1,770
Charge for the year	1,221	312	1,533
	<u>2,679</u>	<u>624</u>	<u>3,303</u>
NET BOOK VALUE			
At 31 July 2016	<u>982</u>	<u>935</u>	<u>1,917</u>
At 31 July 2015	<u>1,729</u>	<u>1,247</u>	<u>2,976</u>

10. Stocks

	2016 £	2015 £
Stock	17,072	19,251
	<u>17,072</u>	<u>19,251</u>

The amount of stock recognised as an expense in the year was £104,113 (2015: £111,046)

11. Debtors

	2016 £	2015 £
Prepayments	1,697	1,079
Other debtors	3,397	3,736
VAT debtor	3,772	-
	<u>8,866</u>	<u>4,815</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

12. Creditors: Amounts due within one year	2016	2015
	£	£
Trade creditors	4,736	20,758
Social Security and other Taxes	-	3,635
Accruals and deferred income	15,696	12,258
Other creditors	<u>4,134</u>	<u>3,652</u>
	<u>24,566</u>	<u>40,303</u>

13. Operating lease commitments

At 31 July 2016 the Union had total commitments under non-cancellable operating leases as follows:-

	2016	2015
	£	£
EXPIRY DATE		
Within 1 year	3,033	-
Between 2 and 5 years	<u>2,022</u>	<u>-</u>

Lease payments recognised as an expense in the year were £1,012 (2015: nil)

14. Financial instruments

	2016	2015
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>68,488</u>	<u>67,336</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>24,566</u>	<u>36,668</u>

Financial assets measured at amortised cost comprise other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors, and accruals.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016

15. Fund Analysis	As at 31 July 2015 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2016 £
Unrestricted Funds	13,094	603,590	(570,096)	(36,267)	10,321
Restricted Funds					
Clubs and Societies	<u>37,245</u>	<u>129,267</u>	<u>(144,720)</u>	<u>36,267</u>	<u>58,059</u>
Total Funds	<u><u>50,339</u></u>	<u><u>732,857</u></u>	<u><u>(714,816)</u></u>	<u><u>-</u></u>	<u><u>68,360</u></u>

Clubs and Societies:

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

16. Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	1,917	-	1,917
Net current assets	<u>8,404</u>	<u>58,059</u>	<u>66,463</u>
	<u>10,321</u>	<u>58,059</u>	<u>68,380</u>

17. Control Relationship

The union is controlled by the Trustee Board which is in part subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in the General meeting.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2016**

18. 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:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £155,000 (2015: £143,000).

All Union salaries are paid through the University. The College has invoiced the Union for £57,160 through the year (2015: £53,056). The amount owing at 31 July 2016 is £3,650 (2015: £11,355).

The Union received rent in kind from the College of £86,304 (2015: £89,272).

The Union received salaries in kind from the College of £90,482 (2015: £75,532).

19 Comparative Statement of Financial Position

	Unrestricte Funds £	Restricted Funds £	Total 2015 £
Gross Income			
Voluntary income:			
- College Grant	307,804	-	307,804
Charitable activities for students:			
- Bars, Shops and Catering	135,077	-	135,077
- Events and Entertainments	126,058	-	126,058
- Societies and clubs	-	71,370	71,370
Other income	14,280	-	14,280
Total income	583,219	71,370	654,589
Resources expended			
Charitable Activities for students:			
- Campaigns, Advice and Representation	2,094	-	2,094
- Bars, Shops and Catering	305,373	-	305,373
- Events and Entertainments	227,247	-	227,247
- Societies and clubs	-	102,278	102,278
Total expenditure	544,874	102,278	647,152
Net incoming resources for the year	38,345	(30,908)	7,437
Transfer between funds	(33,154)	33,154	-
Net incoming resources for the year after transfers	5,191	2,246	7,437
Brought forward	7,903	34,999	42,902
Fund balances carried forward	13,094	37,245	50,339