

Bishop Grosseteste University Students' Union

Trustees report and financial statements

For the year ended 31 July 2017

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report	8 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 22

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS ***FOR THE YEAR ENDED 31 JULY 2017***

Trustees

Mr A Wright QTS, Trustee & Co-Chair
Rev'd Cannon M A Whitehead, Trustee
Dr R Sayers, Trustee (resigned 14 June 2017)
Dr C Thomson, Trustee (appointed 15 June 2017)
Mr K Parrish, Chair
Mr J Blanchard, Trustee (appointed 1 June 2017)
Mr M Barnes, Trustee
Mr E Jackson, Trustee
Mr T Dones, Trustee (resigned 18 November 2016)
Miss J Hudson, Trustee (appointed 18 November 2016)
Mr L South, Trustee (resigned 12 December 2016)
Miss T Dawson, Trustee
Mr J O'Donoghue, Trustee

Charity registered number

1159461

Principal office

Bishop Grosseteste University, Longdales Road, Lincoln, LN1 3DY

Independent auditor

Mazars LLP, Park View House, 58 The Ropewalk, Nottingham, NG1 5DW

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2017

The Trustees present their annual report together with the audited financial statements of Bishop Grosseteste University Students' Union for the year 1 August 2016 to 31 July 2017.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The trustees have given due consideration to Charity Commission published guidance on the public benefit when reviewing the charities aims and objectives in planning future activities.

We have completed our first strategic plan. This was launched during July 2016 and prioritises the key themes for the Union over the next four years.

We aim to advance the education of students at BGU for the public benefit by:

- a) Promoting the interest and welfare of students at BGU during their course of study and representing, supporting and advising students;
- b) Being the recognised representative channel between students and BGU and any other organisation outside BGU;
- c) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of our students.

In 2016 we said that BGSU will:

- 1) Follow the strategic plan and ensure all action plans for year one come to fruition.
- 2) Look at the viability of rebranding the union with a new logo.
- 3) Organise training for the trustee board and evaluate the current membership to ensure we have the best possible make up of trustees.
- 4) Devise a new training plan for club and society exec's and encourage greater collaboration between clubs and societies.
- 5) Move fully to an interactive online platform with the ability to hold elections electronically on line.
- 6) Build on our links with the local community and hold community events to strengthen community relations.
- 7) Offer students more volunteering opportunities to enhance their employability and student experience.
- 8) Give RAG a bigger presence and raise money for local and national charities.

By the end of the financial year in 2017, we have:

- 1) Achieved 59% of our year one strategic targets from the strategic plan.
- 2) Rebranded the SU logo to be more current and appealing to our members and create a stronger identity within the student body. This included new exterior signs for the building and information on the outside of the building stating what it is we do.
- 3) Invested in a training programme for all trustees.
- 4) Achieved a data sharing agreement with the University to enable us to hold online elections.
- 5) Developed our web presence with a new online platform with the functionality to run online elections.
- 6) Gained the ability to sell tickets and merchandise online for the first year.
- 7) Developed funding opportunities to support clubs and societies to be financially viable.
- 8) Devised new training for all club and society exec members.
- 9) Increased the amount of money raised for RAG by 50% compared to the previous year.
- 10) Held a referendum on our affiliation with the National Union of Students. With students' voting to stay affiliated to NUS by a landslide majority.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Achievements and performance

a. RISK MANAGEMENT

BGSU are not facing any major strategic, business or operational risks. All our activities are risk assessed to minimise any risks through our activity and appropriate levels of insurance are held. Risk assessments are reviewed annually or as required. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Financially we will be going into 17/18 with a very small budgetary surplus of £175. It is looking likely that we may have to operate a deficit budget in 18/19 if our income does not increase to meet our running costs.

We now have a Health and Safety policy in place and have established a risk register. The Union Manager has successfully completed an Institute of Occupational Safety and Health (IOSH) 'Managing Safely' course in order to be able to update these documents on an annual basis.

b. REVIEW OF ACTIVITIES

Here are some of the things we have achieved this year:

Clubs and Societies

At the end of 16/17 we had 309 members over 22 sports and societies. We have added a mixed hockey society this year who are playing in local leagues and competitions. Both football and netball have two successful teams competing in BUCS. The women's football team continue to develop and play in local leagues. There has been a women's rugby club set up and is in its infancy but with support from the RFU, we hope to develop this further. Cheerleading and dance societies are both now competing at a national level and are doing well. We are looking at further sports and societies to enhance our provision to include academic societies.

Our Sports Officer organised 44 club/society members to attend a sports tour in Croatia and delivered an excellent sports awards evening with over 110 attendees. The sports officer also organised the second cathedral cup match that BGU won against Lincoln University.

Student Led Teaching Awards & Course Reps/Representation

We ran a hugely successful student led teaching awards ceremony to celebrate teaching and learning and to give students an opportunity to highlight and reward members of staff for their contributions and teaching excellence.

We held our third AGM in November, which led to a referendum to our members on our affiliation with NUS.

We ran online elections for the first time ever. This had its difficulties, challenges to get up, and running but was a technological move forward. Despite the move to an online system, we had less votes than in previous years. More work will need to be done next year to promote the use of the online system. The gender split was again disappointing as out of the exec team of 18 elected officers, only 3 were female officers, this is from a student cohort that are on average 80% female. More work in the future needs to be done to try to address this disparity.

Welfare & Campaigns

The highlight of the year was university mental health and wellbeing day, which was a day of activities that spanned across the campus. This was after the hugely successful stress awareness day at the start of the year.

Welfare ran a BG day at the end of the academic year, which had daytime activities that culminated in a UV foam party in the evening.

Our liberations team held a well-attended liberations awards night to celebrate the work of the team and

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

champions of liberation.

We held a parliamentary hustings event for the snap general election, with representatives from all parties attending, to allow students' to be informed on policies and ask candidates questions directly.

Welcome Week and Events

We ran a varied programme of day and night events to ensure there was something for everyone and events were not purely based in the bar and involving alcohol.

We had the second BGU matriculation ceremony, which our president spoke at to address the new students and welcome them to BGU on behalf of the students' union.

We had local trips to play zone, bowling, ghost walks and ice skating along with weekly events in the SU such as karaoke and quiz were well attended and annual events such as "BGSU's Got Talent" were very successful.

Training and Development

We devised an innovative training programme for our exec team that took them for a week to a Youth Hostel near Bourne. The week gave us the opportunity to train the team in essential areas and also enable them to bond as a team and get to know one another in preparation for the year ahead.

Other training courses that we attended included:

- NUS Disabled Conference
- NUS Small & Specialist
- NUS Lead & Change Presidents Training
- NUS National Conference
- NUS Extra Exchange

Two members of staff and the Vice President Elect went to a mediation-training course in London.

Members of staff and exec officers went to Warwick University to receive website training from our website providers MSL.

We went to (and presented at) the Student Engagement Conference hosted by CELT at BGU.

The Union Manager and some executive members went on a training course to become ambassadors for the Human Rights Organisation Just Lincolnshire.

The Union Manager and Administrator completed emergency first aid training at work and fire safety training.

The Union Manager and Administrator passed and completed Level 2 prevent training in Leicester.

The whole executive team were trained on awareness of hate crime from Just Lincolnshire and the mental health peer-to-peer support training by Student Minds.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. FINANCIAL REVIEW

The board of trustees can report that BGSU has finished the year in relatively healthy financial position despite showing a loss of £9,493 at the end of the financial year.

BGSU's unrestricted income from all sources this year totalled £186,769 (2016: £200,725). Maintaining our expenditure budgets set at the start of the year, with the exception of staffing costs, total expenditure for the year was £196,262 (2016: £185,855) leaving a deficit of £9,493 (2016: surplus of £14,870).

BGSU has continued to benefit from the recognition and support of the university and this year the annual capitation funding and salaries grant totalled £119,779 (2016: £124,179).

BGSU is currently affiliated to the National Union of Students (NUS), for which our total subscription for the year 2016/17, included within NUS Costs, amounted to £5,533 (2015/16: £5,512).

c. PRINCIPAL FUNDING

The principal funding of the Bishop Grosseteste University Student's Union is from Bishop Grosseteste University.

Structure, governance and management

a. CONSTITUTION

The principal object of the charity is the provision of Student Union facilities to the students of Bishop Grosseteste University (BGU).

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

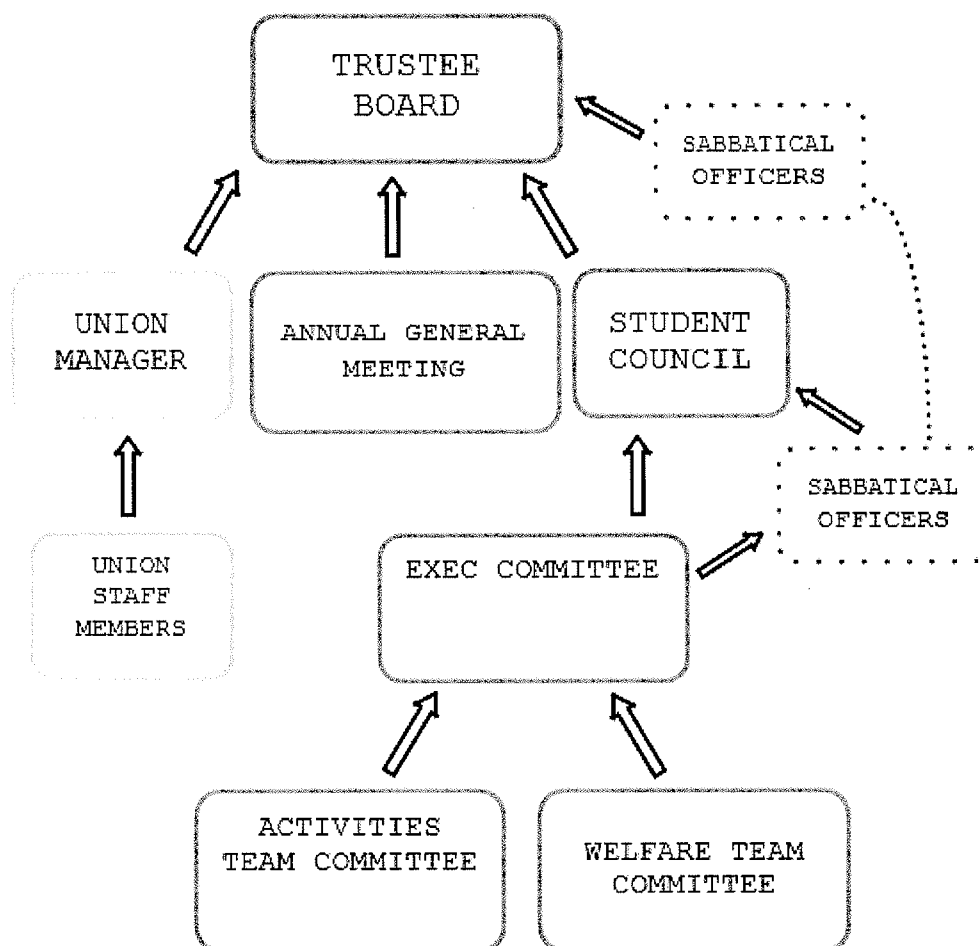
c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

We commissioned NUS to train our trustees at the start of the academic year and as the training was so beneficial, trustees have voted to continue this training every year from now on.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING



e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Plans for future periods

a. FUTURE DEVELOPMENTS

Future activities to achieve our objectives include:

- 1) Looking at improving the TARCO rep feedback system.
- 2) Make improvements to the way we keep information on our student interactions.
- 3) Look at the retention rates of our elected officers and devise a plan to enhance the retention of our officers.
- 4) Enable students to vote for local and national RAG charities to support for the year.
- 5) Employ an additional part time member of staff to support the work of the Vice President.
- 6) Let graduating students form a steering group for their graduation ball and look at the viability of offering students an on campus option for their ball.
- 7) Work with NUS on campaigns relevant to our members.
- 8) Complete an annual monitoring report to address student feedback on the Students' Union and encapsulate strategic targets for the forthcoming year from the four-year SU year strategic plan.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

The law applicable to charities in England & 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 of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

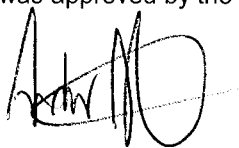
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on

and signed on their behalf by:

A Wright
Trustee



2/2/18

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

We have audited the financial statements of Bishop Grosseteste University Students' Union (the "charity") for the year ended 31 July 2017 which comprise the Statement of financial activities, the Balance sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the trustees' responsibilities statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. 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.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Mazars LLP

Mazars LLP

Chartered Accountants
Statutory Auditor

Park View House
58 The Ropewalk
Nottingham
NG1 5DW

Date: 2/24/8

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2017

	Note	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:				
Donations and legacies	2	119,779	119,779	124,179
Charitable activities	3	46,543	46,543	51,504
Other trading activities	4	11,392	11,392	17,410
Investments	5	9,055	9,055	7,632
TOTAL INCOME		186,769	186,769	200,725
EXPENDITURE ON:				
Raising funds	4,6	108,226	108,226	103,348
Charitable activities	9	88,036	88,036	82,507
TOTAL EXPENDITURE	10	196,262	196,262	185,855
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(9,493)	(9,493)	14,870
NET MOVEMENT IN FUNDS		(9,493)	(9,493)	14,870
RECONCILIATION OF FUNDS:				
Total funds brought forward		98,825	98,825	83,955
TOTAL FUNDS CARRIED FORWARD		89,332	89,332	98,825

The notes on pages 13 to 22 form part of these financial statements.

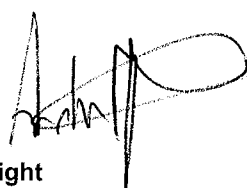
BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

BALANCE SHEET AS AT 31 JULY 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	14		21,162		25,383
CURRENT ASSETS					
Debtors	15	5,528		5,887	
Cash at bank and in hand		93,851		134,387	
		<u>99,379</u>		<u>140,274</u>	
CREDITORS: amounts falling due within one year	16	(31,209)		(66,832)	
NET CURRENT ASSETS			<u>68,170</u>		<u>73,442</u>
NET ASSETS			<u>89,332</u>		<u>98,825</u>
CHARITY FUNDS					
Unrestricted funds	17		<u>89,332</u>		<u>98,825</u>
TOTAL FUNDS			<u>89,332</u>		<u>98,825</u>

The financial statements were approved by the Trustees on

and signed on their behalf, by:


A Wright 2/2/18

The notes on pages 13 to 22 form part of these financial statements.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES

Bishop Grosseteste University Students' Union is an unincorporated charity registered in England. The principle place of business and registered office is Bishop Grosseteste University, Longdales Road, Lincoln.

1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Charities Act 2011.

Bishop Grosseteste University Students' Union constitutes a public benefit entity as defined by FRS 102.

1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1.3 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and includes those support costs unable to be directly attributed to particular activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.5 Tangible fixed assets and depreciation

All assets with an expected life of more than one year are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	Over 5 years straight line
Office equipment	-	Over 5 years straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable.

1.11 Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Bishop Grosseteste University - capitation funding	119,779	119,779	124,179
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	124,179	124,179	
	<hr/>	<hr/>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Social activities	17,316	17,316	24,606
Clubs and Societies	24,350	24,350	21,517
NUS Card	4,877	4,877	5,381
	<hr/>	<hr/>	<hr/>
	46,543	46,543	51,504
	<hr/>	<hr/>	<hr/>
<i>Total 2016</i>	51,504	51,504	
	<hr/>	<hr/>	

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

4. TRADING ACTIVITIES

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Charity trading income			
Merchandise sales	11,392	11,392	17,410
Charity trading expenses			
Cost of sales	6,191	6,191	9,730
Net income from trading activities	5,201	5,201	7,680

5. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Rental income	9,048	9,048	7,585
Bank interest receivable	7	7	47
	9,055	9,055	7,632
<i>Total 2016</i>	7,632	7,632	

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Administrative staff costs	102,035	102,035	93,618
<i>Total 2016</i>	93,618	93,618	

7. DIRECT COSTS

	Social activities £	Clubs and Societies £	NUS Card £	Total 2017 £	Total 2016 £
Other costs	22,746	25,070	5,498	53,314	47,196
<i>At 31 July 2016</i>	23,411	18,752	5,033	47,196	

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

8. SUPPORT COSTS

	Governance £	Total 2017 £	Total 2016 £
Travel	1,626	1,626	1,497
Office expenses	2,723	2,723	1,624
Telephone	286	286	401
Insurance	2,012	2,012	3,437
Licences	983	983	600
Premises expenses	1,312	1,312	879
SU development	1,171	1,171	1,437
Training	2,708	2,708	2,346
Clothing costs	845	845	556
Sundry expenses	6,746	6,746	10,123
	<u>20,412</u>	<u>20,412</u>	<u>22,900</u>
<i>At 31 July 2016</i>	<u>22,900</u>	<u>22,900</u>	

9. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Auditor's remuneration	6,439	6,439	1,750
Bank charges	151	151	490
Support costs - (see note 8)	20,412	20,412	22,901
Depreciation charge on tangible fixed assets	7,720	7,720	10,170
	<u>34,722</u>	<u>34,722</u>	<u>35,311</u>

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

10. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Costs of generating voluntary income	102,035	-	-	102,035	93,618
Fundraising expenses	-	-	6,191	6,191	9,730
Costs of generating funds	102,035	-	6,191	108,226	103,348
Social activities	-	-	22,746	22,746	23,411
Clubs and Societies	-	-	25,070	25,070	18,752
NUS Card	-	-	5,498	5,498	5,033
Charitable activities	-	-	53,314	53,314	47,196
Governance	-	7,720	27,002	34,722	35,311
	102,035	7,720	86,507	196,262	185,855
<i>Total 2016</i>	<i>93,618</i>	<i>10,170</i>	<i>82,067</i>	<i>185,855</i>	

11. TURNOVER

The whole of the turnover is attributable to the principal activities of the Students' Union.

All turnover arose within the United Kingdom.

12. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

	2017 £	2016 £
Depreciation of tangible fixed assets owned by the charity	7,720	10,170
Auditor's remuneration	1,750	1,750

During the current and prior year, no Trustees received any remuneration, benefits in kind, or reimbursement of expenses.

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

13. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	102,035	93,618

The average number of persons employed by the charity during the year was as follows:

	2017 No.	2016 No.
Administrative	4	3
SU President	1	1
SU Vice President	1	1
	6	5

No employee received remuneration amounting to more than £60,000 in either year.

14. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Office equipment £	Total £
Cost			
At 1 August 2016	46,774	24,693	71,467
Additions	2,479	1,020	3,499
At 31 July 2017	49,253	25,713	74,966
Depreciation			
At 1 August 2016	23,783	22,301	46,084
Charge for the year	6,418	1,302	7,720
At 31 July 2017	30,201	23,603	53,804
Net book value			
At 31 July 2017	19,052	2,110	21,162
At 31 July 2016	22,991	2,392	25,383

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

15. DEBTORS

	2017 £	2016 £
Trade debtors	2,612	4,215
Prepayments and accrued income	2,916	1,672
	<u>5,528</u>	<u>5,887</u>

16. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	25,562	61,388
Accruals and deferred income	5,647	5,444
	<u>31,209</u>	<u>66,832</u>

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Balance at 31 July 2017 £
Unrestricted funds				
General funds	98,825	186,769	(196,262)	89,332

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2015 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2016 £
Unrestricted funds					
General funds	83,955	200,725	(185,855)	-	98,825
	<u>83,955</u>	<u>200,725</u>	<u>(185,855)</u>	<u>-</u>	<u>98,825</u>
Total of funds	<u>83,955</u>	<u>200,725</u>	<u>(185,855)</u>	<u>-</u>	<u>98,825</u>

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

17. SUMMARY OF FUNDS (CONTINUED)

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Balance at 31 July 2017 £
General funds	98,825	186,769	(196,262)	89,332

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2015 £	Income £	Expenditure £	Balance at 31 July 2016 £
General funds	83,955	200,725	(185,855)	98,825

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	21,162	21,162
Current assets	99,379	99,379
Creditors due within one year	(31,209)	(31,209)
	89,332	89,332

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2016 £	Total funds 2016 £
Tangible fixed assets	25,383	25,383
Current assets	140,274	140,274
Creditors due within one year	(66,832)	(66,832)
	98,825	98,825

BISHOP GROSSETESTE UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

19. CAPITAL COMMITMENTS

At 31 July 2017 the charity had no capital commitments (2016: £NIL).

20. RELATED PARTY TRANSACTIONS

Due to the nature of the Student Union's operations and the composition of the Board of Trustees (being drawn from public and private sector organisations) it is inevitable that transactions will take place with organisations in which a member of the Board may have an interest. All transactions involving organisations in which a member of the Board may have an interest are conducted at arm's length and in accordance with the Student Union's financial regulations and normal procurement procedures. No transactions were identified which should be disclosed under the provisions of FRS 102. In the opinion of the Board there is no controlling party.