

**THE ROYAL VETERINARY COLLEGE STUDENTS' UNION**

**FINANCIAL STATEMENTS**

**for the year ended 31 July 2017**

**Registered Charity Number: 1153002**

# THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

## CONTENTS

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	Page
<b>Trustees' and Union Information</b>	1 - 2
<b>Trustees' report including Statement of Trustees' responsibilities</b>	3 - 11
<b>Independent Auditors' report to the members</b>	12 - 14
<b>Statement of Financial Activities</b>	15
<b>Balance sheet</b>	16
<b>Cash flow statement</b>	17
<b>Notes to the financial statements</b>	18 - 24

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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 2017

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**Officer Trustees (Remunerated)**

**Elected 1<sup>st</sup> August 2016 to 31<sup>st</sup> July 2017**

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

**Student Trustees**

Hawkshead Social Secretary	Tom Angel
Camden Social Secretary	Alice Pinhey
International Officer	Erin Koperna
Postgraduate Officer	Amy Bairstow / Ran Magnusdottir
Vet Nurse Liaison Officer	Amber Crookshank

**Officer Trustees (Remunerated)**

**Elected 1<sup>st</sup> August 2017**

President	Christina Paish
VP Treasurer	Fraser Hudson
VP Activities and Campaigns	Meisha Micklewright
VP Welfare	Hatti Smart
VP Representation and Communications	Rhian Jeffreys

**Student Trustees**

**Elected 1 August 2017**

Equality and Diversity Officer	Ceri Chick
Camden Officer	Annelies Van Bohemen
International Officer	Kipling Pederson
Post Graduate Officers	Ran Magnusdottir / Lucie Bourne
Vet Nurse Liaison	Tia Barlow

**General Manager**

Dave Sherlock-Jones

**SU Finance and Shop Manager**

Barbara Boross

**THE ROYAL VETERINARY COLLEGE STUDENTS' UNION**

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

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**Principal office**

The Royal Veterinary College Students' Union  
Hawkshead Lane  
North Mymms  
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 2017

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The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2017 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 1 August 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 2017

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#### 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.

## THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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#### Developing and Strengthening

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 have developed strongly in the past year due to the great work of our staff and officers, especially the President and four Vice-Presidents.

#### 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 2017

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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 2017

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#### **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:

#### **Course Representation**

We are proud of the way that the Course Representative Programme has developed year on year

- This year our Course Rep programme has been highly successful. The training and support programme for the Course Reps has been bigger and better than ever. We have increased their profile throughout the university, leading to better overall student engagement and feedback for the College.
- Alongside SU Officers, we aim to have Course Rep Attendance in most academic committees, along with their Course Management Committees. Staff frequently comment on how valuable it is to have a student perspective on matters that would have otherwise been acted upon in a less than optimal manner for everyone.
- Course Reps act as a bridge between the college and students; this year we have successfully shown how Course Rep involvement increases survey response rates, an area in which their activity is key. As their profile has increased staff are using them more than ever as a way to easily access student opinion that is representative.
- Course Rep Engagement has reached an all-time high this year, the SU are very proud of a number of the Course Reps who have stepped above and beyond Course Rep duty to run individual campaigns, in order to help the SU and the college achieve our aims. We would credit this to better training, support that is more positive from the SU and more engagement with Course Reps from staff.
- The latest campaign our Course Reps ran in conjunction with the SU more than doubled the average survey response rate for BVetMeds teaching surveys
- In November we awarded 15 participation awards, double the number awarded at the same time last year.

Comments from Course Reps after their training included '*My favourite day in several months*' and '*Love this course, wish it had been delivered at the start of the vet course*'.

Overall Course Reps act as a friendly face to other students and provide a channel of feedback which would be inaccessible to students who otherwise wouldn't know who to go to, how to deal with their concerns or who to pass their praise on to. Many students will be much more confident to approach a Course Rep than a member of staff and they are often more likely to accept reasoning if it comes from peers rather than academic staff.

Jess Timmins – Vice President Representation and Communications 2016 - 2017

## THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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RVC Students' Union Welfare campaigns and activities 2016-17 have been a success with the college providing an extra £10k wellbeing funding to provide activities and support aimed at student wellbeing. To this end the VP Welfare and team of volunteers have rolled out the year of events and campaigns which include all of the below and more.

- Fresher's Week
  - Bowling
  - Theatre
  - Picnic
- "Cake Off"- McMillian £504.19
- Wind down Wednesdays- an alternative to the sports focus on Wednesday afternoons
- Wellbeing week
  - Free fruit and veg
  - Yoga, meditation and massage
  - Mental health survival talk, free pizza – make into a guide on the website
- #itsOK
  - 30.5k views, went viral across UK Students' Unions in support of students with mental health issues
  - 115 shares
- World aids day
  - Blog on testing
  - Ribbons from THT
- Blue Monday
  - Sweets to perk people up
- LGBT+ history month
  - Pride flag
  - Pride film (MILK/ Moonlight for next year?)
- Toilet door signs giving useful welfare information
  - Up in every toilet block
  - Ongoing
- #RAOKW (random acts of kindness week)
  - Flowers and cards
- Puppies
  - Ran a stress busting puppy afternoon pre exams at Camden Campus...HH next year
- International women's day
  - A celebration of RVC women, students and staff, social media and posters
- Vegetable garden – we built vegetable planters in HH and Camden for students to grow their own veg and herbs
  - Handed over to environmental officers for this academic year
- Coach trip to Margate
  - Took two coaches of students on a fun day out to Margate with a sandcastle building competition and fish and chips
- Sexual health stand
  - Flyers and information
  - 700+ condoms
  - 150 chlamydia tests
- #GenerationVote
  - Encouraging election registration and voting
  - Ice cream van on polling day
- Wellbeing walk
  - Ft. Royal Canin
  - HH campus

## THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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#### STUDENT ACTIVITIES

This is by far the biggest increase year on year in student activities with between at least five and eight new sports teams already in the pipeline. This has been in response to the opening of the new Sports and Wellbeing Centre (SAWC) and includes indoor cricket and basketball who are already setting up with volleyball, table tennis, and dodgeball the next in line. Across the board, we have more people playing sport, more teams, and more societies with more members, this is resulting in our costs rising above the average increase. Despite providing more money in total this year each club and society has therefore received less than in previous years which is not a trend we can afford to continue. We need to get back to a point where we can adequately support them, the spiralling cost of education means we cannot continually expect them to fundraise above and beyond the subs they already pay. For instance, our rowers are struggling to keep their old and tired boats going and could really do with a new (second hand) boat, which we cannot afford to buy them.

To date we have 18 sports clubs and 19 societies. We have 17 teams entered into the BUCS league programme for the Season 2016-17. (*Football*: 3 teams, *Hockey*: 4 teams, *Netball*: 5 teams, *Rugby Union*: 2 teams, *Squash*: 2 teams, *Tennis*: 1 team) Teams have secured 99 at time of writing, with 81 defeats and 18 draws, making their win rate 50%.

RVC hold their own in Rugby and Netball (this year the netball success includes: 1<sup>st</sup> team had a BUCS promotion, 2<sup>nd</sup> team won the LUSL plate, 3<sup>rd</sup> and 4<sup>th</sup> team both won their leagues!) I would like to see in the coming year we could close the gap and achieve similar success to St. Georges, especially with the opening of the SAWC.

We also have teams and individuals that compete outside of BUCS including Portia Kenny who represented the RVC and won a bronze medal at the Imperial Open WTF (World Taekwondo Federation).

Emma Dixon was selected to represent Great Britain in the 2017 Duathlon Championships in Soria. However, athletes have to be self-funded in order to compete. As Emma's main goal is triathlon, she wanted to put all funding towards an international triathlon, having to choose between doing either the duathlon or triathlon. She hopes to try to qualify for the World Championships in Rotterdam in September 2017.

Our Ice Skating Club recently entered their first ever competition and were the highest scoring team; with accumulative scores from all skaters in solos, pairs and the group routines. The Boat club compete against other UoL teams. The senior women's crew came 2<sup>nd</sup> at Quintin, which for many, was their first British Rowing race. The boat club had three teams at the Winter Regatta and won four out of our five races.

RVC TRI is now an affiliated running club. The RVC TRI club are hosting a cross-country 5km and 10km race on 14<sup>th</sup> May 2017 in aid of Trusty Paws.

This year's VP Activities implemented a new tradition from RVCSU, in which we hosted the Varsity Series between RVC and Surrey Vet Society, which included men's football, netball, mixed touch rugby and mixed hockey. Feedback for this event was completely positive and all involved thoroughly enjoyed it. Next year Surrey will host the event, with the aim of making it bigger and better year on year.

Global health, FACC, SEVA and Zoo Society have all hosted symposiums this year and VBA have one coming up.

The performing arts society have put on a sold out pantomime at Christmas and recently Oliver the musical, which was a great success. Our new RVC Movies Society has also been showing movies on both campuses.

Carla Bleasdale – Vice President Activities 2016-2017

## THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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#### FINANCE, BARS, SHOPS AND ENTERTAINMENT

This year we posted a profit in the Buttery Bar, this was helped by the AVS Sports Weekend in November where Vets from all over the UK, Ireland and Utrecht vet school came together to play Sports and have fun. The Buttery provided the bar for the Saturday event and made a tidy profit. Added to that was the excellent and consistent work of the bar manager in keeping down costs and increasing turnover. The losses of the Haxby bar were also lower due to excellent management and better stock control.

The shop had a much improved year with more control with the new website and a comprehensive review of cost and selling prices, we have finally moved away from a student shop manager and the SU Administrator has taken on the role and has been renamed the Finance and Shop Manager with a subsequent increase in pay. To further support this we recruited a Finance Assistant on a three day a week contract to do all the time taking data entry and checking on SAGE.

We had a very successful Freshers period with wristbands for Freshers fortnight selling out. 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 and a band night at Proud Galleries.

This was our final year of running the Freshers Fair at the Camden Campus, the next year it will be in the new Sports and Wellbeing Centre in the HH Campus as there is more room for an intake that increases year on year. Again it had record numbers and again it was well received.

#### VOLUNTEERING

This year we have developed vegetable planters at both campuses to allow students and staff to grow their own vegetables and herbs, many students have volunteered to oversee them. 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 nearly £3,000.

#### COMMUNICATION AND BRANDING

We have spent much of the year building up to switching to our new ISP, MSL Solutions, who serve many Su's around the country, the officer team decided on going with is company after presentations from MSL and Union Cloud, the intent was to have a fit for purpose website to run elections, shops, ticketing and subs.

#### AFFILIATIONS

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

	2017 £	2016 £
The National Union of Students (NUS)	6,858	9,136
British Universities & Colleges Sports Association	3,905	2,638
British Veterinary Association	9,534	9,534
Association of Veterinary Students	<u>2,190</u>	<u>2,108</u>
<b>Total</b>	<b><u>22,487</u></b>	<b><u>23,416</u></b>

# THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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### RAISE AND GIVE

This year RAG raised £2,904.96 (2016: £4,111) for differing causes:

Noah's Ark Hospice	£93.37
Trusty Paws	£40.22
Children in Need	£30.49
MIND	£645.75
Noah's Ark Hospice	£645.76
Guide Dogs for the Blind	£645.76
RSPB	£267.87
CRUK	£267.87
Peace Hospice	£267.87
<b>Total</b>	<b>£2,904.96</b>

### FINANCIAL SUMMARY

During the year the Union received £170,000 (2016: £155,000) in direct grant funding from the College.

The Union overall made a surplus of £1,244 (2016: £18,041) in the year of which a deficit of £18,947 (2016: £15,453) was from restricted funding spent by sports teams and societies and surplus of £20,191 (2016: £33,494) from the Main fund.

Free reserves at the year-end were £27,720 (2016: £8,404).

The closing fund balances in the restricted funds was £39,112 (2016: £58,059) and in the unrestricted funds was £30,512 (2016: £10,321).

### 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.

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

.....

Christina Paish  
**President and Chair of the Board of Trustees**

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

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### Opinion

We have audited the financial statements of the Royal Veterinary College Students' Union for the year ended 31 July 2017 which comprise the statement of financial activities, balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 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.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

### 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)**

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### **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 annual 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.

### **Matters on which we are required to report by exception**

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 and returns; 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 4, 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.

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)**

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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.

### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Crowe Clark Whitehill LLP**

Statutory Auditor

Reading

### **Date:**

Crowe Clark Whitehill LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2017

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2017 £	Total 2016 £
<b>Income</b>					
<b>Donations:</b>					
- College Grant	4	368,481	-	<b>368,481</b>	331,786
<b>Charitable activities for students:</b>					
- Bars, Shops and Catering		155,046	-	<b>155,046</b>	136,002
- Events and Entertainments		140,595	-	<b>140,595</b>	129,597
- Societies and clubs		-	166,481	<b>166,481</b>	129,267
<b>Other income</b>		<u>11,394</u>	<u>-</u>	<u><b>11,394</b></u>	<u>6,205</u>
<b>Total income</b>		<u>675,516</u>	<u>166,481</u>	<u><b>841,997</b></u>	<u>732,857</u>
<b>Resources expended</b>					
<b>Charitable Activities for students:</b>					
- Campaigns, Advice and Representation		12,621	-	<b>12,621</b>	9,728
- Bars, Shops and Catering		328,248	-	<b>328,248</b>	306,130
- Events and Entertainments		260,923	-	<b>260,923</b>	254,238
- Societies and clubs		<u>-</u>	<u>238,961</u>	<u><b>238,961</b></u>	<u>144,720</u>
<b>Total expenditure</b>	5-7	<u>601,792</u>	<u>238,961</u>	<u><b>840,753</b></u>	<u>714,816</u>
<b>Net incoming resources for the year</b>		73,724	(72,480)	<b>1,244</b>	18,041
Transfer between funds		<u>(53,533)</u>	<u>53,533</u>	<u>-</u>	<u>-</u>
<b>Net incoming resources for the year after transfers</b>		20,191	(18,947)	<b>1,244</b>	18,041
Brought forward		<u>10,321</u>	<u>58,059</u>	<u><b>68,380</b></u>	<u>50,339</u>
<b>Fund balances carried forward</b>		<u>30,512</u>	<u>39,112</u>	<u>69,624</u>	<u>68,380</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 18 to 24 form part of these accounts.

**THE ROYAL VETERINARY COLLEGE STUDENTS' UNION**

**BALANCE SHEET  
AS AT 31 JULY 2017**

		2017		2016	
		£	£	£	£
	Notes				
<b>Fixed Assets</b>					
Tangible fixed assets	9		<u>2,792</u>		<u>1,917</u>
			<b>2,792</b>		<b>1,917</b>
<b>Current Assets</b>					
Stocks		36,104		17,072	
Debtors and prepayments	11	20,751		8,866	
Cash at bank and in hand		<u>155,001</u>		<u>65,091</u>	
		<b>211,856</b>		<b>91,029</b>	
<b>Current Liabilities</b>					
Creditors: Amounts due within one year	12	<u>(145,024)</u>		<u>(24,566)</u>	
<b>Net Current Assets</b>			<u>66,832</u>		<u>66,463</u>
<b>Total Assets less Current Liabilities</b>			<u><b>69,624</b></u>		<u><b>68,380</b></u>
<b>The funds of the charity:-</b>					
<b>Restricted Income Funds</b>					
Students' Societies and Club Funds		34,473		32,029	
Other restricted funds		<u>4,639</u>		<u>27,039</u>	
	15		<u>39,112</u>		<u>58,059</u>
<b>Unrestricted Income Funds</b>					
Accumulated Fund			<u>30,512</u>		<u>10,321</u>
<b>Total Funds</b>	15		<u><b>69,624</b></u>		<u><b>68,380</b></u>

These financial statements were approved by the Trustees on ..... and are signed on their behalf by:

.....

Christina Paish  
**President and Chair of the Board of Trustees**

The notes on pages 18 to 24 form part of these accounts.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 JULY 2017

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	2017 £	2016 £
<b>Cash flows from operating activities:</b>		
Net incoming resources	1,244	18,041
Depreciation	2,140	1,533
(Increase)/Decrease in stock	(19,032)	2,179
(Increase)/Decrease in debtors	(11,885)	(4,051)
Increase/(Decrease) in creditors	120,458	(15,737)
<b>Net cash used in operating activities</b>	<u>92,925</u>	<u>1,965</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(3,015)	(474)
<b>Net cash used in financing activities</b>	<u>(3,015)</u>	<u>(474)</u>
Change in cash and cash equivalents in the year	89,910	63,600
Cash and cash equivalents at the beginning of the year	<u>65,091</u>	<u>63,600</u>
<b>Total cash and cash equivalents at the end of the year</b>	<u>£ 155,001</u>	<u>£ 65,091</u>

The notes on pages 18 to 24 form part of these accounts

# THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

## NOTES TO THE ACCOUNTS YEAR ENDED 31 JULY 2017

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### 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) 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.

#### (d) 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 2017

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- (e) **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 |
- (f) **Investments**  
Fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.
- (g) **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.
- (h) **Leased assets**  
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (i) **Debtors**  
Short term debtors are measured at transaction price, less any impairment
- (j) **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.
- (k) **Creditors**  
Short term creditors are measured at the transaction price.
- (l) **Stock**  
Stock is valued at the lower of the cost and its net realisable value.
- (m) **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 2017**

**2. Accounting Policies (continued)**

(n) **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.

(o) **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**

<b>INCOME</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Block Grant	<b>170,000</b>	<i>155,000</i>
University grant in kind for rent	<b>86,305</b>	<i>86,304</i>
Other grants	<b><u>112,176</u></b>	<i><u>90,482</u></i>
	<b><u>368,481</u></b>	<i><u>331,786</u></i>

**5. Charitable and Other Activity Costs**

	<b>Cost of Sales</b>	<b>Staff costs</b>	<b>Rent &amp; Services</b>	<b>Other Costs</b>	<b>2017 Total</b>	<b>2016 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Charitable Activities for students:</b>						
- Campaigns, Advice & Representation	6,316	2,606	1,823	1,876	12,621	<i>9,728</i>
- Bars, Shops and Catering	118,225	113,811	47,412	48,800	328,248	<i>306,130</i>
- Events and Entertainments	130,572	53,872	37,687	38,792	260,923	<i>254,238</i>
- Societies and clubs	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,961</u>	<u>238,961</u>	<i><u>144,720</u></i>
<b>Total costs</b>	<b><u>255,113</u></b>	<b><u>170,289</u></b>	<b><u>86,922</u></b>	<b><u>328,429</u></b>	<b><u>840,753</u></b>	<i><u>714,816</u></i>

Included in the above other costs is the gross annual audit fee of £9,300 (2016: £9,550) and accounts preparation fees of £2,995 (2016: £2,880).

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2017

6. Central Overhead Costs included in Note 3

	Usage	Staff £	Rent & Services £	Other £	2017 Total £	2016 Total £
<b>Charitable Activities for students:</b>						
- Campaigns, Advice & Representation	2.10%	2,606	1,823	1,876	<b>6,305</b>	4,368
- Bars, Shops and Catering	54.55%	67,772	47,412	48,800	<b>163,984</b>	137,461
- Events and Entertainments	43.6%	<u>53,872</u>	<u>37,687</u>	<u>38,791</u>	<b>130,350</b>	<u>114,160</u>
<b>Totals</b>		<u>124,250</u>	<u>86,922</u>	<u>89,467</u>	<b>300,639</b>	<u>255,989</u>

7. Staff Costs

	2017 £	2016 £
Wages and salaries	143,666	136,549
Social security	19,778	5,082
Pension costs	<u>6,845</u>	<u>6,010</u>
	<u>170,289</u>	<u>147,641</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 (2016: 6) key management personnel was £81,054 (2016: £66,941). The average staffing was as follows:-

	2017 £	2016 £
Full time	2	2
Part time student officers	5	5
Students – term time only	<u>31</u>	<u>32</u>
	<u>38</u>	<u>39</u>

8. Trustees' Remuneration and Expenses

The President received £6,000 (2016: £6,000) and four Vice-Presidents received a total of £16,000 (2016: £16,000) 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 £22,761, which is included under Staff Costs in the SOFA.

There were no other trustee-benefits for the year.

The members of the Trustee Board were reimbursed a total of £2,959 (2016: £1,918) 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 2017

9. Tangible Fixed Assets

	Office Equipment £	Other Equipment £	Total £
<b>COST</b>			
As at 1 August 2016	3,661	1,559	5,220
Additions	3,015	-	3,015
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2017	<u><b>6,676</b></u>	<u><b>1,559</b></u>	<u><b>8,235</b></u>
<b>DEPRECIATION</b>			
As at 1 August 2016	2,679	624	3,303
Charge for the year	1,829	311	2,140
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 July 2017	<u><b>4,508</b></u>	<u><b>935</b></u>	<u><b>5,443</b></u>
<b>NET BOOK VALUE</b>			
At 31 July 2017	<u><u><b>2,168</b></u></u>	<u><u><b>624</b></u></u>	<u><u><b>2,792</b></u></u>
At 31 July 2016	<u><u>982</u></u>	<u><u>935</u></u>	<u><u>1,917</u></u>

10. Stocks

	2017 £	2016 £
Stock	<u><b>36,104</b></u>	<u>17,072</u>

The amount of stock recognised as an expense in the year was £90,705 (2016: £104,113).

11. Debtors

	2017 £	2016 £
Prepayments	2,666	1,697
Other debtors	16,975	3,397
VAT debtor	<u>1,110</u>	<u>3,772</u>
	<u><b>20,751</b></u>	<u><b>8,866</b></u>



THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

NOTES TO THE ACCOUNTS  
YEAR ENDED 31 JULY 2017

<b>12. Creditors: Amounts due within one year</b>	<b>2017</b>	<b>2016</b>
	£	£
Trade creditors	30,868	4,736
Accruals and deferred income	108,209	15,696
Other creditors	<u>5,947</u>	<u>4,134</u>
	<u><b>145,024</b></u>	<u><b>24,566</b></u>

Included in deferred income this year is £90,000 (2016: £nil) in relation to grant income relating to 2017/18 College grant.

**13. Operating lease commitments**

At 31 July 2017 the Union had total commitments under non-cancellable operating leases as follows:-

	<b>2017</b>	<b>2016</b>
	£	£
<b>EXPIRY DATE</b>		
Within 1 year	5,970	3,033
Between 2 and 5 years	<u>5,594</u>	<u>2,022</u>

Lease payments recognised as an expense in the year were £5,336 (2016: £1,012).

**14. Financial instruments**

	<b>2017</b>	<b>2016</b>
	£	£
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>171,976</u>	<u>68,488</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>55,024</u>	<u>24,566</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 2017

15. Fund Analysis	As at 31 July 2016 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2017 £
<b>Unrestricted Funds</b>	10,321	675,516	(601,792)	(53,533)	30,512
<b>Restricted Funds</b>					
Clubs and Societies	31,029	71,012	(107,319)	39,751	34,473
Other restricted funds	<u>27,030</u>	<u>95,469</u>	<u>(131,642)</u>	<u>13,782</u>	<u>4,639</u>
<b>Total Funds</b>	<u>68,380</u>	<u>841,997</u>	<u>(840,753)</u>	<u>-</u>	<u>69,624</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.

**Other Restricted Funds:**

Refers to the funds held in relation to the Association of Veterinary Students (AVS) and Final Year Review (FYR) in the Students Union.

16. **Analysis of Net Assets between Funds**

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	2,792	-	2,792
Net current assets	<u>27,720</u>	<u>39,112</u>	<u>66,832</u>
	<u>30,512</u>	<u>39,112</u>	<u>69,624</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.

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 £170,000 (2016: £155,000).

At the year-end, included in other debtors is an amount of 15,000 (2016: nil) owed by the College in relation to the 2017 recurrent grant to the Union and included in other creditors there is an amount of £90,000 (2016: nil) in relation to the 2018 recurrent grant was paid in advance by the College.

All Union salaries are paid through the College. The College has invoiced the Union for £58,112 through the year (2016: £57,160). The amount owing at 31 July 2017 is £5,947 (2016: £3,650).

The Union received rent in kind from the College of £86,305 (2016: £86,304) and also received salaries in kind from the College of £112,176 (2016: £90,482).

The Union's general manager was owed expenses of £333 (2016: nil) at the year end.