

Charity number: 1169283
Company number: 10279393

**UNIVERSITY OF DERBY STUDENTS'
UNION**

**ANNUAL REPORT AND FINANCIAL
STATEMENTS**

FOR THE PERIOD ENDED 31 JULY 2017

UNIVERSITY OF DERBY STUDENTS' UNION

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UNIVERSITY OF DERBY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS **FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

Charitable Status:

The University of Derby Students' Union (UDSU) is an Incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No. 1169283). The Union is a company limited by guarantee in England and Wales, with the company number 10279393.

Principal Office:

Kedleston Road
Derby
DE22 1GB

Charity Trustees:

The 5 Executive Officers are elected into office by the student population to hold office from 1 July to 30 June and are known also as the Executive Committee. The Executive Officers who held office during the financial period are:

Grace Suszek – President
Rhondell Stabana – Athletic Union President (resigned 30 June 2017)
Christopher Batten – Vice President Academic Affairs (resigned 30 June 2017)
Rosemary Hayles – Vice President (Welfare) (resigned 30 June 2017)
Amy Horner – Vice President Student Community (resigned 30 June 2017)
Connor Todd – Vice President Sport (appointed 1 July 2017)
Charlotte Gauja – Vice President Community (appointed 1 July 2017)
Megan Hill – Vice President Academic Affairs (appointed 1 July 2017)
Abby Wilson – Vice President Welfare (appointed 1 July 2017)

Other Trustees

External Trustee – Jon Pollett
External Trustee – Bev Crighton (term ended 31 October 2017)
External Trustee – Adam Buss
Student Trustee – Joseph Barlow (resigned 31 October 2017)
Student Trustee – Thomas Surrell (appointed 28 July 2017)
External Trustee – Kaye Burnett (resigned October 2016)
External Trustee – Jacqueline Hallam (appointed 16 January 2018)
External Trustee – Michael Spencer (appointed 16 January 2018)
Student Trustee – Muhammad Ali Yousuf (appointed 16 January 2018)
Student Trustee – Melanie Welaratne (appointed 16 January 2018)

Auditors:

BHP LLP,
Chartered Accountants
57-59 Saltergate
Chesterfield
S40 1UL

Bankers:

Barclays Bank
Sir Frank Whittle Road
Derby
DE1 9UU

UDSU employs a Chief Executive Officer to work closely with the Officer Trustees and to ensure effective management of the charity. The Trustees delegate the day to day running of UDSU to the Chief Executive Officer and the Senior Management Team. During 2016/17 the senior managers were as follows:

Chief Executive Officer: Victoria Hossack (to 7 October 2016) / Helen West (from 7 October 2016 to 30 April 2017) / Victoria Hossack from 1 August 2017 to present
Head of Membership Engagement: Becky Cameron (resigned 6 November 2017)
Head of Commercial Services: Martin Beaumont
Finance manager: Steve Taylor (appointed 16 October 2017)

Structure, Governance and Management

The University of Derby Students' Union (UDSU) is an Incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No. 1169283). It is led by students, for students with an underlying purpose to be a Union dedicated to the educational interests and welfare of its members. The governing document is its constitution adopted on the 30th June 1992 and last amended in November 2015 as part of a wide scale governance review. On 30th September 2016 the Union completed a transfer to become a Company Limited by Guarantee and incorporated in England and Wales (no.10279393) as a new charity. These accounts therefore represent the first audited accounts of UDSU as an Incorporated organisation.

The Union is a values driven organisation. It exists to meet the needs of the members who are students at the University of Derby and associated colleges by upholding the following principles and values: **Vibrant, Ambitious, Inclusive, Supportive and Open**. The Executive Officers, often referred to as Officer Trustees, are elected each year by cross campus ballot and can serve a maximum of two years in office. Each officer also acts in his or her capacity as a trustee of the organisation. The Union takes significant steps each year to ensure the experience of the Officer Trustees is a fulfilling one and helps meet the needs of the organisation; this includes training and information induction sessions at the start of their elected term of office.

The Union operates around its student-led decision making governance structure. The Union provides opportunities for its members to take a lead in the organisation, particularly with regards to making the student experience better for students. This can be achieved by becoming a programme representative, a volunteer, a Part-Time Student Officer, Student Trustee or a full time Officer Trustee.

The Trustee Board is made up of a mixture of Officer Trustees, Student Trustees and External Trustees. Both Student and External Trustees are appointed by the Board (and ratified by Scrutiny Panel) to ensure a balance of skills and experience. External Trustees remain in office for a term of three years. Both can serve a maximum of two consecutive terms, although for Student Trustees this is provided that they remain a student for the duration of this time.

Responsibility is cascaded from the Trustee Board and committee structure of UDSU to the management and staff team of the Union. UDSU employs a number of non-student full time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees. A clear staff structure is in place and all staff are ultimately accountable to the Chief Executive, who in turn is accountable to the Board of Trustees.

Relationship with the University

The Students' Union enjoys a positive relationship with the University of Derby which is outlined and reinforced via a Partnership Agreement which was fully revised and agreed in March 2015 as part of a governance review. The Officers have seats at all major University Committees and the University takes seriously the notion of the Union being the primary voice of students at Derby. Moreover the University provides the Students' Union with a grant fund allocation of £613,288 for the 10 month 2016/17 financial period, to enable the ongoing development of effective representative structures, volunteering and society activities, sporting provision through competitive club sport and advice and support for its members. We are grateful to the University for its continued support and investment into our student services through the block grant and through the continued allocation of space within their estate. This space is offered on a rent-free basis which we recognise holds a significant value of £108,120 at the market rate and therefore is an indicator of the excellent support we continue to receive.

Objectives and Activities

The main aim of UDSU as set out by the organisation's constitution is the advancement of education of students at The University of Derby for the public benefit by:

- Promoting the interests and welfare of students at The University of Derby during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and The University of Derby and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.
- Endeavouring to ensure that no student is disadvantaged or receives less favourable treatment

The Union is committed to enhancing the academic experience of our members, both through lobbying the University to improve the quality of provision and through creating a supportive and rewarding learning environment in which to study, work and live. In setting our objectives and planning our activities the Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Further details of how the Union has carried out its activities for the public benefit are given below.

Achievements

The Officer Trustee team and Senior Management team have worked collectively to conduct a major market research campaign to inform the development of a brand new strategic plan which will guide the organisation to a new vision by 2020. The new strategic plan focuses on 5 key themes and incorporates a new range of long term strategic goals, objectives and measures by which it will be able to chart and measure its progress. The strategic plan was developed in conjunction with key University stakeholders who continue to provide support to the Union in the delivery of core Union activities. This support is evidenced through an increase in our block grant funding for the 2017/18 financial year and the funding of several 1 year projects to launch the new strategic plan.

Other notable successes and achievements for the period include an outstanding period for the Raise and Give committee who raised over £60,000 for good causes, with many events and campaigns organised. The Student Opportunities department also supported over 1200 students to join a society, with a record number of new societies and groups set up, thanks to the introduction of new micro society provision. The Opportunities department also led on the achievement Green Impact Bronze award, maintaining the Union's commitment to delivering sustainable operations and good practice.

Our sports team have continued to develop with several new teams being entered for competition. The University and Union ended the period in 57th position within the BUCS league, from 64th place in the previous year and enjoyed its highest ever points total for team competition. The sports department is continuing to work towards their top 50 target with a revised action plan and partnership in the delivery of the University's new sports strategy.

The year was also busy for the Union's Help and advice team who spent over 1000 hours on student cases including international partner college students accessing support via Skype. The Union has continued to ensure help and advice support is available across all Derby sites, with dedicated drop in sessions at all campuses including the new building of St Helena in Chesterfield. The Student Voice and Support team have extended the Programme Rep scheme, with over 550 students being elected into Programme Rep positions in the period. The team also led on the development of a suite of new online training modules for reps studying remotely and through a specific partnership project with London College.

In July 2017 the Union completed a full rebrand of the Union in response to feedback received from the market research undertaken by Redbrick earlier that year. This research led to the recommendation for the Union to relaunch and refresh its image, creating the new trading name of the Union of Students and releasing a new brand to accompany the change of name.

Following a very successful Freshers Fortnight the Venues and Events team continued to develop the food and coffee offer within our facilities and ended the period receiving another Best Bar None Gold Award for their efforts to make our venues as safe and enjoyable for students. The Venues team led on the redevelopment of the catering outlet at the One Friar Gate Square Building where a Blends coffee shop is providing staff and students in this building with a wide range of food and drink options. Across all commercial outlets the organisation extended provision and choice for gluten free and vegan food choices as well as providing ongoing support for Fairtrade activities at the University.

Financial Review

The principal funding sources for the Union are the block grant received from the University and the surplus derived from commercial trading activities. There was a 3% increase in the block grant received from the University and a commitment to fund a series of specific projects on a one off basis which totalled £643,108 of income for the 2016/17 period. We continue to hold regular meetings with the University to ensure that our ambitions and plans for growth are discussed and financial support for our core activities is maintained. This is now facilitated through a new Student Affairs Committee, attended by University Governors, University Executive and Union representatives.

In November 2016 the Union opened a new commercial venue at 67 Bridge Street. The venue was originally scheduled to open in July 2016 but was beset with delays to the building work which pushed the opening back to November 2016. The venture failed to meet the budgeted sales targets estimated at the beginning of the year and combined with a lack of up to date financial information to show the impact of this shortfall on the overall financial position of the Union, led to a significant deficit of £272,307 being recorded for the period ending 31 July 2017. The venue remains the focus point of several external and independent reviews by NUS and University appointed auditors to understand the long term viability and feasibility of this commercial venture. A full financial recovery plan is also in place for the 2017/18 financial year to better recognise, forecast and review the financial performance of the Union on an ongoing basis, with regular reports to trustee board and the University reinstated.

The overall commercial performance of the period, coupled with ineffective cost control on charitable activities has led to a deficit of £272,307 for the period which will be funded through our reserves and compares to a £83,144 surplus recorded in the 14 month period ended 30 September 2016.

Reserves Policy

The Trustees reviewed and agreed a reserves policy which outlines a reserve level to cover 3-6 months operations (currently 3 months full operational costs are £277,564, covering day to day operations, cash flow and redundancy costs) and a separate facility development fund to a value of £150,000. This gives a total minimum level of £427,564.

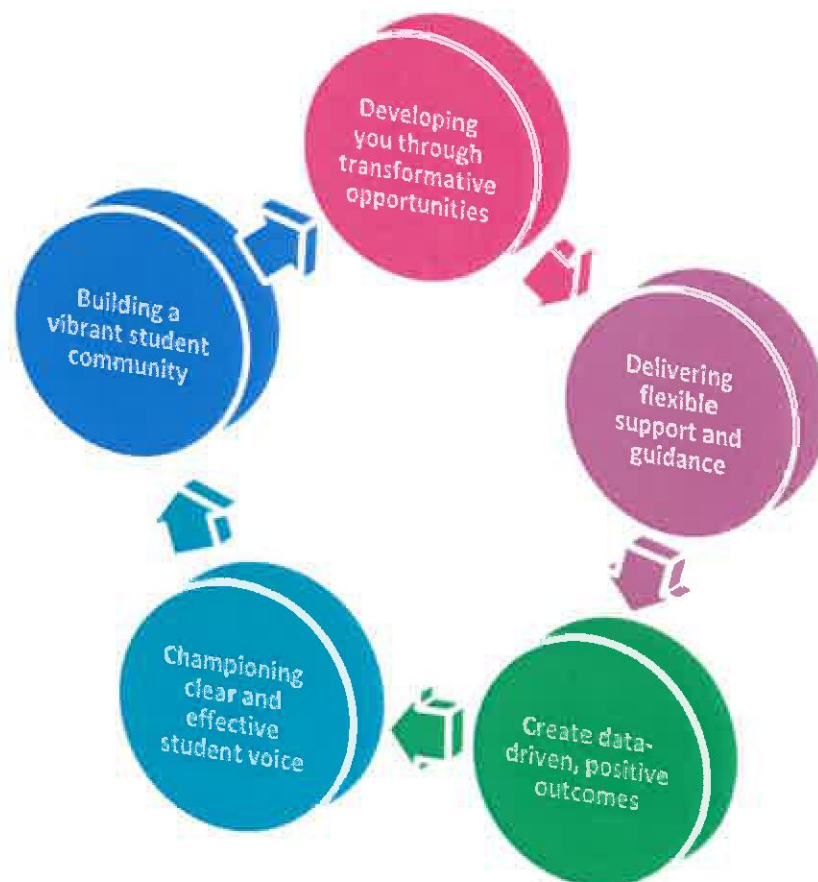
At the period end total funds are £618,457 (2016: (£890,764)), which is represented by restricted funds of £48,142 (2016: £53,136), unrestricted funds excluding the pension scheme liability of £767,088 (2016: £1,011,128) and the pension fund liability of (£196,773) (2016: (£173,500)). The Union's free reserves total £508,020 at the period end which is in excess of the target minimum level.

Risk Management

The major strategic, business and operational risks to which the charity is exposed are regularly reviewed, with systems and procedures in place to mitigate these risks. A risk register is reported to the Finance and Risk Sub-committee on a quarterly basis and the Trustee Board are updated on strategic risks on an annual basis. Improvements to the Union's risk register have been made in response to recommendations from NUS and KPMG and on reflection of a difficult and exceptional financial period challenged by interim senior staff arrangements and difficulty maintaining timely financial accounting information due to staff shortages.

Future Plans

The organisation is now working towards a new set of objectives and priorities outlined in the Strategic Plan 2017-2020. The five strategic priorities give focus to the operational plan of the Union and departments within and are as follows;



The Union remains committed to improving our student satisfaction scores through the National Student Survey and the University Feedback survey and will continue work to raise standards and champion student voice work through academic representation. The Union is preparing to embark upon a full review of trading services and the launch of a new commercial strategy which will seek to consolidate the Union's trading operations.

The Board of Trustees confirm that the Union has sufficient funds to meet all its obligations. The block grant for 2017/18

UNIVERSITY OF DERBY STUDENTS' UNION

TRUSTEES' REPORT

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

has been confirmed at £783,436 with an additional £22,350 in additional support for a new range of one off projects including a liberation and inclusion project, volunteering projects, leadership employability initiatives and a change project to support the implementation of the new strategic plan.

Trustees' responsibilities in relation to the Financial Statements

The Trustees (who are also the Directors of the Union for the purposes of company law) are responsible for preparing a Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the 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 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to Disclosure to our Auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 16/01/2018 and signed on their behalf by:



Grace Suszek
President and Chair of Trustees

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF DERBY STUDENTS' UNION

We have audited the financial statements of University of Derby Students' Union for the period ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance sheet, the Cash Flow Statement and the related notes. 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 FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the charitable company's Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's Members 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 charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinion we have formed.

In our opinion the financial statements:

- give a true and fair view of the charitable company's affairs as at 31 July 2017 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with 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 charitable company'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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information, except to the extent otherwise explicitly stated in our report, 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 consistent 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company 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 where the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 6, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements which 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 charitable company'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's 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 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 is located on the Financial Reporting Council's website at; <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Jane Marshall (Senior Statutory Auditor)

22 February 2018

For and on behalf of

BHP LLP

Chartered Accountants
Statutory Auditors

2 Rutland Park
Sheffield
S10 2PD

UNIVERSITY OF DERBY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

		Unrestricted funds 2017 £	Restricted funds 2017 £	10 months ended 31 July 2017 £	14 months ended 30 September 2016 £
	Note				
Income from:					
Donations and legacies	2	721,408	58,695	780,103	1,063,574
Charitable activities	5	154,707	118,805	273,512	377,908
Other trading activities	3	1,342,773	-	1,342,773	1,733,742
Investments	4	3,205	-	3,205	2,099
Total income		2,222,093	177,500	2,399,593	3,177,323
Expenditure on:					
Raising funds	6	1,558,419	-	1,558,419	1,771,883
Charitable activities	7	895,402	218,079	1,113,481	1,322,296
Total expenditure		2,453,821	218,079	2,671,900	3,094,179
Net income / (expenditure) before transfers		(231,728)	(40,579)	(272,307)	83,144
Transfers between funds	18	(35,585)	35,585	-	-
Net movement in funds		(267,313)	(4,994)	(272,307)	83,144
Reconciliation of funds:					
Total funds brought forward		837,628	53,136	890,764	807,620
Total funds carried forward		570,315	48,142	618,457	890,764

All activities relate to continuing operations.

The notes on pages 13 to 30 form part of these financial statements.

UNIVERSITY OF DERBY STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2017**

			As at 31 July 2017 £	As at 30 September 2016 £
	Note	£	£	£
Fixed assets				
Tangible assets	12		259,068	230,176
Current assets				
Stocks	13	60,506		78,709
Debtors	14	203,395		121,448
Cash at bank and in hand	21	<u>519,137</u>		<u>946,248</u>
		783,038		1,146,405
Creditors: amounts falling due within one year	15	<u>(231,565)</u>		<u>(317,288)</u>
Net current assets			<u>551,473</u>	<u>829,117</u>
Total assets less current liabilities			810,541	1,059,293
Creditors: amounts falling due after one year	16		<u>(192,084)</u>	<u>(168,529)</u>
Net assets including pension scheme liabilities	19		<u>618,457</u>	<u>890,764</u>
Charity Funds				
Restricted funds	18		48,142	53,136
Unrestricted funds:				
Unrestricted funds excluding pension liability	18	767,088		1,011,128
Pension reserve	18	<u>(196,773)</u>		<u>(173,500)</u>
Total unrestricted funds	18		<u>570,315</u>	<u>837,628</u>
			<u>618,457</u>	<u>890,764</u>

The financial statements were approved by the Trustees on 16/01/2018 and signed on their behalf, by:

Grace Suszek
President



The notes on pages 13 to 30 form part of these financial statements.

UNIVERSITY OF DERBY STUDENTS' UNION**CASH FLOW STATEMENT****FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

	Note	As at 31 July 2017 £	As at 30 September 2016 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	<u>(330,865)</u>	<u>246,197</u>
Cash flows from investing activities:			
Bank interest		3,205	2,099
Purchase of tangible fixed assets		<u>(89,853)</u>	<u>(130,240)</u>
Net cash used in investing activities		<u>(86,648)</u>	<u>(128,141)</u>
Cash flows from financing activities:			
SUSS pension deficit contributions		<u>(9,598)</u>	<u>(11,598)</u>
Net cash used in financing activities		<u>(9,598)</u>	<u>(11,598)</u>
Change in cash and cash equivalents in the period		(427,111)	106,458
Cash and cash equivalents brought forward		<u>946,248</u>	<u>839,790</u>
Cash and cash equivalents carried forward	21	<u>519,137</u>	<u>946,248</u>

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

University of Derby Students' Union constitutes a public benefit entity as defined by FRS 102.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

1.2 Company status

University of Derby Students' Union is a company limited by guarantee (no. 10279393) and a registered charity (no. 1169283). The registered office is Kedleston Road, Derby, DE22 1GB.

The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the union.

1.3 Reporting period

The financial statements presented are for the 10 month period to 31 July 2017. The comparative represents the 14 month period to 30 September 2016. Consequently, the comparatives may not be entirely comparable.

1.4 Merger accounting

On 30 September 2016 the Union completed a reconstruction whereby the previously unincorporated charity (University of Derby Students' Union, registered charity number 1147707) became a Company Limited by Guarantee and incorporated in England and Wales as a new charity (University of Derby Students' Union, registered charity number 1169283, registered company number 10279393).

These accounts therefore represent the first audited accounts of UDSU as an incorporated organisation. In accordance with SORP (FRS102) this reconstruction has been treated as a merger.

As a result the prior periods figures for the unincorporated charity have been shown as comparatives in these accounts.

1. Accounting Policies (continued)

1.5 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 Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.6 Income

All income is recognised once the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure in the period at an estimated value to the Union by reference to the existing charge for accommodation.

1.7 Expenditure

Costs of raising 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 Union's operations, including support costs and costs relating to the governance of the Union apportioned to charitable activities.

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the costs that can be allocated directly and those costs of an indirect nature necessary to support them in delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit.

1.8 Tangible fixed assets and depreciation

Fixed assets are stated at costs less accumulated depreciation and any provision for impairment. Assets are not capitalised below £1,000 cost per item/set. Depreciation is provided at the following annual rates in order to write the costs of assets off over their estimated useful lives on the following straight line bases:

Union refurbishment	- 3 - 10 years
Office equipment	- 3 - 5 years

1.9 Interest receivable

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

1.10 Stocks

Stock is valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Any losses arising from impairment are recognised in expenditure. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.12 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.

1.13 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 Union 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.

1.14 Financial Instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.15 Pensions

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with rates of contribution payable being determined by the trustees on advice of the actuary. The scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the union's share of the deficit is recognised as a liability as a result of the transition to SORP (FRS 102).

The Union also operates defined contribution schemes for the benefit of its employees. Contributions are expensed as they become payable.

1.16 Taxation

The Union is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Union is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

1.17 Employee benefits

When employees have rendered service to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

1.18 Judgements and key sources of estimation uncertainty

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

(i) SUSS pension deficit

The Union is committed to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.

Under SORP FRS 102, the present value of the future deficit contributions is recognised. The calculation of the present value of the future deficit contributions is subject to an assumption of a discount rate. The discount rate used is determined by reference to market yields on high quality corporate bonds.

(ii) Donation of facilities by University of Derby

In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying facilities owned by the University on a rent-free basis, at the Trustees' estimate of market value at £108,120.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

2. Income from donations and legacies

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds for the 10 month period ended 31 July 2017 £	Total funds for 14 month period ended 30 September 2016 £
Block grant	613,288	-	613,288	837,166
Other grants	-	58,695	58,695	75,040
Notional rent	108,120	-	108,120	151,368
Total donations and legacies	721,408	58,695	780,103	1,063,574

UNIVERSITY OF DERBY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

3. Other trading activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds for the 10 month period ended 31 July 2017 £	Total funds for the 14 month period ended 30 September 2016 £
Bars and entertainments income	254,514	-	254,514	277,428
Catering income	216,979	-	216,979	224,139
External events income	30,056	-	30,056	129,126
Graduation income	2,505	-	2,505	51,180
Market stalls and services	18,700	-	18,700	20,945
Shop income	820,019	-	820,019	1,030,924
	<u>1,342,773</u>	<u>-</u>	<u>1,342,773</u>	<u>1,733,742</u>

4. Investment income

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds for the 10 month period ended 31 July 2017 £	Total funds for the 14 month period ended 30 September 2016 £
Bank Interest receivable	<u>3,205</u>	<u>-</u>	<u>3,205</u>	<u>2,099</u>

5. Income from charitable activities

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds for the 10 month period ended 31 July 2017 £	Total funds for the 14 month period ended 30 September 2016 £
Athletic Union Income	96,186	-	96,186	88,093
Clubs and societies income	-	118,805	118,805	162,542
Marketing income	53,877	-	53,877	112,255
Societies and volunteering income	4,644	-	4,644	15,018
	<u>154,707</u>	<u>118,805</u>	<u>273,512</u>	<u>377,908</u>

UNIVERSITY OF DERBY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

6. Costs of raising funds

	Direct costs £	Support costs £	10 month period ended 31 July 2017 £	14 month period 30 September 2016 £
Bars and entertainments	338,842	59,475	398,317	260,381
Catering	171,772	30,151	201,923	198,987
External events	23,005	4,038	27,043	69,508
Graduation	-	-	-	51,983
May ball	5,277	926	6,203	12,025
Shops	786,822	138,111	924,933	1,178,999
Total	1,325,718	232,701	1,558,419	1,771,883

7. Charitable activities

	Direct costs £	Support costs £	10 month period ended 31 July 2017 £	14 month period 30 September 2016 £
Athletic union	224,001	39,321	263,322	281,164
Clubs and societies	127,132	22,315	149,447	156,246
Marketing	155,859	27,358	183,217	259,228
Youth development	34,165	5,997	40,162	59,857
Democracy and elections	72,596	12,743	85,339	87,032
Societies and volunteering	100,327	17,610	117,937	161,940
Representation	121,300	21,292	142,592	200,702
Welfare and education	66,116	11,605	77,721	106,857
SUSS deficit re-measurement	28,244	-	28,244	-
Governance costs (note 8)	25,500	-	25,500	9,270
Total	955,240	158,241	1,113,481	1,322,296

UNIVERSITY OF DERBY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

8. Governance costs

	10 month period ended 31 July 2017 £	14 month period ended 30 September 2016 £
Auditor's remuneration	<u>25,500</u>	<u>9,270</u>

Included in the above governance costs is the annual audit fee of £9,670 (2016: £9,270), an under provision of £7,230 in respect of the period ended 30 September 2016 and non-audit fees of £8,600 (2016: £nil).

9. Support costs

	10 month period ended 31 July 2017 £	14 month period ended 30 September 2016 £
Staff costs		
Administrative staff salaries	132,715	178,084
Recruitment costs	1,986	5,965
Death in service	10,132	6,306
Training costs	2,107	13,671
Staff recognition	3,252	4,892
Total staff support costs	<u>150,192</u>	<u>208,918</u>
Central administration		
Bank charges	12,093	4,693
Computer costs	53,557	23,052
Depreciation	19,387	20,279
General expenses	10,188	22,432
Insurance	24,302	29,886
Irrecoverable VAT	6,076	12,212
Legal and professional	(766)	11,830
Repairs and maintenance	6	845
Telephone	95	-
Rent	108,120	151,368
Pension finance costs	4,627	6,660
Printing and stationary	3,065	-
Total central administration support costs	<u>240,750</u>	<u>283,257</u>
Total support costs	<u>390,942</u>	<u>492,175</u>

UNIVERSITY OF DERBY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

10. Staff costs

Staff costs were as follows:

	10 month period ended 31 July 2017 £	14 month period ended 30 September 2016 £
Wages and salaries	953,155	1,115,325
Social security costs	55,508	70,867
Pension costs	18,236	23,966
	1,026,899	1,210,158

The average number of persons employed by the Union during the period was as follows:

	10 month period ended 31 July 2017 No.	10 month period ended 31 July 2017 FTE	14 month period ended 30 September 2016 No.	14 month period ended 30 September 2016 FTE
Charitable activities	136	57	93	51
Governance	2	2	2	2
	138	59	95	53

The number of employees whose benefits (excluding employer pension costs) exceeded £60,000 during the 10 month period was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1

During the 10 month period employer's pension contributions on behalf of these staff amounted to £Nil (2016: £3,098).

During the 10 month period key management personnel received remuneration totalling £54,279 (2016: £137,990).

UNIVERSITY OF DERBY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

11. Trustees' remuneration and expenses

The Executive Officers received total remuneration of £83,317 (2016: £113,021) for the 10 month period, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their Trustee responsibilities. This work includes voicing student opinion with the Institution and local community, defending and extending the rights of students through petitions, discussion with MP's and also organising and supporting student volunteers and service provision for them.

Trustees were reimbursed for out of pocket expenses of £Nil (2016: £1,704) during the 10 month period.

12. Tangible fixed assets

	Union refurbishment £	Office equipment £	Total £
Cost			
At 1 October 2016	843,153	42,570	885,723
Additions	79,661	10,192	89,853
At 31 July 2017	922,814	52,762	975,576
Depreciation			
At 1 October 2016	632,016	23,531	655,547
Charge for the period	52,831	8,130	60,961
At 31 July 2017	684,847	31,661	716,508
Net book value			
At 31 July 2017	237,967	21,101	259,068
At 30 September 2016	211,137	19,039	230,176

13. Stocks

	As at 31 July 2017 £	As at 30 September 2016 £
Bars	13,326	14,405
Shop	47,180	64,304
	<u>60,506</u>	<u>78,709</u>

UNIVERSITY OF DERBY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017**

14. Debtors

	As at 31 July 2017 £	As at 30 September 2016 £
Trade debtors	92,098	54,385
Prepayments and accrued income	111,297	67,063
	<u>203,395</u>	<u>121,448</u>

15. Creditors: Amounts falling due within one year

	As at 31 July 2017 £	As at 30 September 2016 £
Trade creditors	69,202	200,060
Other taxation and social security	18,639	29,676
Other creditors	2,642	5,066
Accruals and deferred income	136,393	77,515
SUSS defined benefit scheme funding deficit liability	4,689	4,971
	<u>231,565</u>	<u>317,288</u>

Included in accruals and deferred income is the following:

	£
<i>Deferred income</i>	
Deferred income at 1 October 2016	6,303
Resources deferred during the period	39,734
Amounts released from previous periods	<u>(6,303)</u>
Deferred income at 31 July 2017	<u>39,734</u>

16. Creditors: Amounts falling due within one year

	As at 31 July 2017 £	As at 30 September 2016 £
SUSS defined benefit scheme funding deficit liability	192,084	168,529
	<u>192,084</u>	<u>168,529</u>

UNIVERSITY OF DERBY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

17. Affiliations, subscriptions and membership

	2017 £	2016 £
NUS	22,532	33,054
BUCS	9,832	9,531
	<u>32,364</u>	<u>42,585</u>

Individual clubs and societies affiliate to the national governing body or membership organisation. These are reviewed and approved by the AGM. No donations were made during the period to any external institutions.

18. Funds

	Brought forward £	Income £	Expenditure £	Transfers In/out £	Carried forward £
Designated funds					
Facility development fund	150,000	-	-	-	150,000
General funds					
Unrestricted funds	861,128	2,222,093	(2,430,548)	(35,585)	617,088
Pension reserve	(173,500)	-	(23,273)	-	(196,773)
	<u>687,628</u>	<u>2,222,093</u>	<u>(2,453,821)</u>	<u>(35,585)</u>	<u>420,315</u>
Total unrestricted funds	<u>837,628</u>	<u>2,222,093</u>	<u>(2,453,821)</u>	<u>(35,585)</u>	<u>570,315</u>
Restricted funds					
Clubs & societies	53,136	118,805	(127,132)	-	44,809
Student voice	-	7,000	(7,000)	-	-
Student media grant	-	13,670	(13,670)	-	-
Sustainability grant	-	18,978	(18,978)	-	-
Youth development	-	17,057	(17,057)	-	-
Other grants	-	1,990	(1,990)	-	-
Rebranding project	-	-	(30,585)	30,585	-
HR Project	-	-	(1,667)	5,000	3,333
	<u>53,136</u>	<u>177,500</u>	<u>(218,079)</u>	<u>35,585</u>	<u>48,142</u>
Total of funds	<u>890,764</u>	<u>2,399,593</u>	<u>(2,671,900)</u>	<u>-</u>	<u>618,457</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

Summary of funds - current year

	Brought forward	Income	Expenditure	Transfers in/out	Carried forward
	£	£	£	£	£
Designated funds	150,000	-	-	-	150,000
General funds	687,628	2,222,093	(2,453,821)	(35,585)	420,315
	<u>837,628</u>	<u>2,222,093</u>	<u>(2,453,821)</u>	<u>(35,585)</u>	<u>570,315</u>
Restricted funds	53,136	177,500	(218,079)	35,585	48,142
	<u>890,764</u>	<u>2,399,593</u>	<u>(2,671,900)</u>	<u>-</u>	<u>618,457</u>

Summary of funds - prior year

	Brought forward	Income	Expenditure	Transfers in/out	Carried forward
	£	£	£	£	£
Designated funds	150,000	-	-	-	150,000
General funds	610,780	2,939,741	(2,862,893)	-	687,628
	<u>760,780</u>	<u>2,939,741</u>	<u>(2,862,893)</u>	<u>-</u>	<u>837,628</u>
Restricted funds	46,840	237,582	(231,286)	-	53,136
	<u>807,620</u>	<u>3,177,323</u>	<u>(3,094,179)</u>	<u>-</u>	<u>890,764</u>

Designated funds

The designated fund represents a facilities development fund designated to invest in the refurbishment of the Union's capital assets and buildings.

Restricted funds

Clubs & Societies: Funds raised by individual clubs and societies are recognised as restricted income and will be applied to the expenditure of that club or society. Any unspent funds are carried forward at the end of the period and will be spent in future years by the appropriate club or society.

The student voice project provides additional support to develop a pilot partnership project with London College to give training and development opportunities to appointed programme representatives.

The student media grant is allocated towards the continued expansion of the student media outlets under the name of Phantom, to include a newspaper, radio and TV station in addition to a live events team.

The sustainability funding supported the appointment of a staff member who led a series of environmental initiatives and oversaw the application to the NUS Green Impact awards.

The Youth Development grant is awarded from Buxton and Leek College to provide a range of personal development tutoring sessions to young learners at the college in a range of subjects and topics.

UNIVERSITY OF DERBY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

Transfers

An additional investment of £50,000 was allocated to support the Union's strategic development work, to include funding to appoint an external research company to oversee a campus wide market research project and to complete a full rebrand for the Union.

£5,000 was allocated to a HR project which enabled the temporary appointment of a senior HR staff member to lead a culture change project and policy review.

19. Analysis of net assets between funds – current year

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Tangible fixed assets	259,068	-	259,068	230,176
Current assets	734,896	48,142	783,038	1,146,405
Creditors due within one year	(231,565)	-	(231,565)	(317,288)
Creditors due after more than one year	(192,084)	-	(192,084)	(168,529)
	570,315	48,142	618,457	890,764

Analysis of net assets between funds – prior year

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	230,176	-	230,176	160,380
Current assets	1,093,269	53,136	1,146,405	955,359
Creditors due within one year	(317,288)	-	(317,288)	(132,633)
Creditors due after more than one year	(168,529)	-	(168,529)	(175,486)
	837,628	53,136	890,764	807,620

UNIVERSITY OF DERBY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

20. Reconciliation of net movement in funds to net cash flow from operating activities

	As at 31 July 2017 £	As at 30 September 2016 £
Net Income/(expenditure) for the period (as per Statement of Financial Activities)	(272,307)	83,144
Adjustment for:		
Depreciation charges	60,961	60,444
Bank Interest	(3,205)	(2,099)
Decrease/(Increase) in stocks	18,203	(34,074)
Increase in debtors	(81,947)	(50,514)
(Decrease)/increase in creditors	(85,441)	182,636
SUSS deficit adjustment	28,244	-
Pension finance costs	4,627	6,660
Net cash (used in)/provided by operating activities	(330,865)	246,197

21. Analysis of cash and cash equivalents

	As at 31 July 2017 £	As at 30 September 2016 £
Cash in hand	519,137	946,248
Total	519,137	946,248

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

22. Pension commitments**Defined benefit pension schemes**

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

The most recent Valuation of the Scheme was carried out as at 30 June 2016 and showed that the market value of the Scheme's assets was £101m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £120m.

The outcome in financial terms is set out in the table below:

	30 June 2013 £m	30 June 2016 £m
Assets	£80.9	£101.3
Liabilities	£154.8	£221.0
Deficit	(£73.9)	(£119.7)
Funding Level	52%	46%

The increase shown in the deficit since 2013 is in line with the changes that have been reported following annual reviews. Whilst the assets have performed well, rising by 25% over the three years, the liabilities have increased by 43%. The biggest impact upon the valuation of the liabilities has been, and continues to be, the sustained low yield on government bonds. The SUSS Trustees do not anticipate that this position will change significantly over the three year period until the next valuation and have concluded that, as previously indicated, the level of contributions to clear the deficit will have to rise.

At the February SUSS annual meeting it was decided that the employer contributions will increase by 20% from 1 October 2017 and by a further 5% in each subsequent year. This recovery plan is due to end in June 2033, but contributions due from October 2020 onwards will be reviewed following the next actuarial valuation.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds. A discount rate of 3.2% has been applied.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

The total contributions paid into the Scheme by the Union in respect of eligible employees for the period ended 31 July 2017 amounted to £ 9,598 (2016: £11,598). Contributions in relation to the current service cost are recognised through the Statement of Financial Activities as expenses, deficit contributions are recognised against the liability.

	For the 10 month period ended 31 July 2017 £	For the 14 month period ended 30 September 2016 £
At 1 October 2016/ 1 August 2015	173,500	178,438
Deficit contributions	(9,598)	(11,598)
Finance cost in respect of deficit	4,627	6,660
Adjustment in respect of SUSS change of repayment terms	28,244	-
At 31 July 2017/30 September 2016	<u>194,773</u>	<u>173,500</u>

The charity also operates various defined contribution pension plans for its employees. The amount recognised as an expense in the period in relation to these schemes was £18,236 (2016 - £23,966).

23. 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.

University of Derby

The Union is in receipt of a block grant from the University of Derby of £613,288 (2016: £837,166). Additional grants were received for particular purposes totalling £29,820 (2016: £75,040).

In addition sales and other income was received of £64,558 (2016: £119,993), resulting in a debtor balance of £42,434 (2016: £16,781) at the period end. Expenditure of £81,550 (2016: £141,126) was incurred resulting in a creditor balance of £2,181 (2015: £4,180) at the period end.

The Union occupies buildings on a rent free basis. The value of the donation relating to this rent free arrangement has been assessed at £108,120 (2016: £151,368).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE 10 MONTH PERIOD ENDED 31 JULY 2017

24. Prior year SoFA	Unrestricted funds	Restricted funds	Total funds 2016
	£	£	£
Income from:			
Donations and legacies	988,534	75,040	1,063,574
Charitable activities	215,366	162,542	377,908
Other trading activities	1,733,742	-	1,733,742
Investments	2,099	-	2,099
Total income	2,939,741	237,582	3,177,323
Expenditure on:			
Raising funds	1,771,883	-	1,771,883
Charitable activities	1,091,010	231,286	1,322,296
Total expenditure	2,862,893	231,286	3,094,179
Net income before transfers	76,848	6,296	83,144
Transfers between funds	-	-	-
Net movement in funds	76,848	6,296	83,144
Reconciliation of funds:			
Total funds brought forward	760,780	46,840	807,620
Total funds carried forward	837,628	53,136	890,764