

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2018

Registered Charity Number: 1153002

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

CONTENTS

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2018

Officer Trustees (Remunerated)

Elected 1st August 2017 to 31st July 2018

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

Entertainments Officer	Colin Clarke
Entertainments Officer	Valeria Bergomi
International Officer	Kipling Pederson
Postgraduate Officer	Lucie Bourne / Ran Magnúsdóttir
Vet Nurse Liaison Officer	Tia Barlow

Officer Trustees (Remunerated)

Elected 1st 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 Magnúsdóttir / Lucie Bourne
Vet Nurse Liaison	Tia Barlow

General Manager

Dave Sherlock-Jones

SU Finance and Shop Manager

Barbara Boross

Finance Administrator

Fuchsia Stoker

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2018

Principal office

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

Auditors

Crowe U.K. 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 2018

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2018 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 a Finance and Shop Manager and a Finance Assistant and a team of part time student staff.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

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 2018

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. The college has employed a full time Students' Union Finance and Shop Manager and Part-Time Finance administrator to support the General Manager and Board. The Board has introduced 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 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 are included in our current risk register but the main ones 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, a risk register, incident-reporting and monitoring systems and insurance cover wherever appropriate.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

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 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.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

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.

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 BVetMed 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.

Rhian Jeffreys – VP Representation and Communications

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

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
 - Sealife trip
 - Theatre
- 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
- World aids day
 - Ribbons from THT
- Blue Monday
 - Sweets to perk people up
- LGBT+ history month
 - Pride flag
 - Pride film (MILK/ Moonlight for next year?)

#RAOKW (random acts of kindness week)

- Flowers and cards given away across campuses
- Puppies
 - Ran a stress busting puppy afternoon pre exams on both Campuses
- 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
- Sexual health stand
 - Flyers and information
 - 700+ condoms
 - 150 chlamydia tests

Hatti Smart – Vice-President Welfare 2016-2018

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.

To date we have 21 sports clubs and 20 societies. We have 17 teams entered into the BUCS league programme for the Season 2017-18

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

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.

The first No Stress November campaign was run with sponsorship from NUS Activities and was a great success providing free classes to encourage students to use exercise to reduce stress, particularly over exam seasons.

Global health, FACC, SEVA, the Zoological Society and VBA have all hosted symposiums this year with AVS and SEVA set to host their national congresses, respectively, in the coming year.

The performing arts society have put on a sold out pantomime at Christmas and their first musical in the new SAWC facility which we hope will continue to make use of the space.

Meisha Micklewright – Vice President Activities 2017-2018

Presidents' Summary

As Student's Union President last year I could not have dreamed of a better year in office; 2017-18 saw more clubs and societies than ever before, new campaigns and a ton of welfare and social events.

Our highlights as an SU included our 'No Stress November' campaign run by Meisha Micklewright, who graduated this summer. As Vice President Activities and Campaigns and part of the VetFit team she hosted free fitness classes for students and got us all moving and using the gym in order to win stacks of fitness prizes.

Welfare officer Hatti Smart and her team raised over £2,700 for the Albert Kennedy Trust, a charity supporting LGBT+ homeless people, by a sponsored sleep out and hosted many Mental Health training days over the year.

RAG raised money this year for The Little Princess Trust by convincing treasurer Fraser Hudson and lecturer Steven van Winden to chop their hair off.

IVSA officers Tavishi Pandya and Jordan Egan held the biggest RVC international exchange to date for over 80 students and racked up some serious air miles taking groups of RVC students to vet schools in Estonia, Greece and Germany.

Environmental officers Dylan Yaffy and president elect Gorprit Singh, secured our 'good' NUS Green Impact Award.

RVCSU was ranked the top London College SU for student Satisfaction in The Times Higher Education survey and was shortlisted for 2 NUS Awards- the People award and Officer Team of the year award. We were nominated for two NUS National Awards and our VP Welfare Hatti won two individual NUS Awards.

The cherry on the cake for us was being awarded the Alan Betts prize at Graduation for service to the college community for continued excellence and contribution to the RVC over the last five years.

I would like to thank the college and recognise all the SU officers, staff members and volunteers of not just this year but past years who have worked so hard to make RVC a great place to study and live as a student. I loved every part of my time on the SU and only hope I have managed to give back to this community even a small part of what it has given me.

Ps we were also voted 16th best university in the country for partying by Unipaper!

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

FINANCE, BARS, SHOPS AND ENTERTAINMENT

This year we posted a profit in the Buttery Bar due to 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 he 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 with trips to the theatre, galleries and sea life.

This was our second year running Freshers Fair in the Sports and Wellbeing Centre in the HH Campus which was much needed as with record numbers of students the whole space is utilised.

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. We now have a dedicated website and media team run by students who are further developing the SU's digital presence and reach.

AFFILIATIONS

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

	2018	2017
	£	£
The National Union of Students (NUS)	6,700	6,858
British Universities & Colleges Sports Association	4,482	3,905
British Veterinary Association	10,818	9,534
Association of Veterinary Students	<u>1,790</u>	<u>2,190</u>
Total	<u>23,790</u>	<u>22,487</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2018

FINANCIAL SUMMARY

During the year the Union received £201,600 (2017: £170,000) in direct grant funding from the College.

The Union overall made a surplus of £8,802 (2017: £1,244) in the year of which a surplus of £13,620 (2017: deficit of £18,947) was from restricted funding spent by sports teams and societies and deficit of £4,818 (2017: surplus of £20,191) from the Main fund.

Free reserves at the year-end were £13,314 (2017: £27,720).

The closing fund balances in the restricted funds was £52,732 (2017: £39,112) and in the unrestricted funds was £25,694 (2017: £30,512).

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 15th October 2018 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

Opinion

We have audited the financial statements of the Royal Veterinary College Students' Union for the year ended 31 July 2018 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 2018 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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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.

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.

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

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. This description forms part of our auditor's report.

Use of our report

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

Crowe U.K. LLP

Statutory Auditor

Reading

Date:

Crowe U.K. 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 2018

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2018 £	Total 2017 £
Income					
Donations:					
- College Grant	4	414,900	-	414,900	368,481
Charitable activities for students:					
- Bars, Shops and Catering		132,606	-	132,606	155,046
- Events and Entertainments		134,473		134,473	140,595
- Societies and clubs		-	167,438	167,438	166,481
Other income		<u>14,415</u>	<u>-</u>	<u>14,415</u>	<u>11,394</u>
Total income		<u>696,394</u>	<u>167,438</u>	<u>863,832</u>	<u>841,997</u>
Resources expended					
Charitable Activities for students:					
- Campaigns, Advice and Representation		64,854	-	64,854	12,621
- Bars, Shops and Catering		298,100	-	298,100	328,248
- Events and Entertainments		293,571	-	293,571	260,923
- Societies and clubs		<u>-</u>	<u>198,505</u>	<u>198,505</u>	<u>238,961</u>
Total expenditure	5-7	<u>656,525</u>	<u>198,505</u>	<u>855,030</u>	<u>840,753</u>
Net incoming resources for the year		39,869	(31,067)	8,802	1,244
Transfer between funds		<u>(44,687)</u>	<u>44,687</u>	<u>-</u>	<u>-</u>
Net incoming resources for the year after transfers		(4,818)	13,620	8,802	1,244
Brought forward		<u>30,512</u>	<u>39,112</u>	<u>69,624</u>	<u>68,380</u>
Fund balances carried forward		<u>25,694</u>	<u>52,732</u>	<u>78,426</u>	<u>69,624</u>

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2018**

		2018		2017	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	9		<u>12,380</u>		<u>2,792</u>
					2,792
Current Assets					
Stocks	10	16,446		36,104	
Debtors and prepayments	11	1,042		20,751	
Cash at bank and in hand		<u>84,212</u>		<u>155,001</u>	
		101,700		211,856	
Current Liabilities					
Creditors: Amounts due within one year	12	<u>(35,654)</u>		<u>(145,024)</u>	
Net Current Assets			<u>66,046</u>		<u>66,832</u>
Total Assets less Current Liabilities			<u>78,426</u>		<u>69,624</u>
The funds of the charity:-					
Restricted Income Funds					
Students' Societies and Club Funds		48,071		34,473	
Other restricted funds		<u>4,661</u>		<u>4,639</u>	
	15		<u>52,732</u>		<u>39,112</u>
Unrestricted Income Funds					
Accumulated Fund			<u>25,694</u>		<u>30,512</u>
Total Funds	15		<u>78,426</u>		<u>69,624</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.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2018**

	2018 £	2017 £
Cash flows from operating activities:		
Net incoming resources	8,802	1,244
Depreciation	4,334	2,140
Loss on disposal of tangible fixed asset	399	-
(Increase)/Decrease in stock	19,658	(19,032)
(Increase)/Decrease in debtors	19,709	(11,885)
Increase/(Decrease) in creditors	(109,370)	120,458
Net cash used in operating activities	<u>(56,468)</u>	<u>92,925</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(14,321)	(3,015)
Net cash used in financing activities	<u>(14,321)</u>	<u>(3,015)</u>
Change in cash and cash equivalents in the year	(70,789)	89,910
Cash and cash equivalents at the beginning of the year	<u>155,001</u>	<u>65,091</u>
Total cash and cash equivalents at the end of the year	<u>£ 84,212</u>	<u>£ 155,001</u>

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

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

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.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

- (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) **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.
- (g) **Leased assets**
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (h) **Debtors**
Short term debtors are measured at transaction price, less any impairment
- (i) **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.
- (j) **Creditors**
Short term creditors are measured at the transaction price.
- (k) **Stock**
Stock is valued at the lower of the cost and its net realisable value.
- (l) **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.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

2. Accounting Policies (continued)**(m) 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.

(n) 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

	2018	<i>2017</i>
	£	£
INCOME		
Block Grant	201,600	<i>170,000</i>
University grant in kind for rent	94,461	<i>86,305</i>
Other grants	<u>118,839</u>	<i><u>112,176</u></i>
	<u>414,900</u>	<i><u>368,481</u></i>

5. Charitable and Other Activity Costs

	Cost of Sales	Staff costs	Rent & Services	Other Costs	2018 Total	<i>2017 Total</i>
	£	£	£	£	£	£
Charitable Activities for students:						
- Campaigns, Advice & Representation	31,741	12,660	9,331	11,122	64,854	<i>12,621</i>
- Bars, Shops and Catering	103,247	100,842	42,891	51,120	298,100	<i>328,248</i>
- Events and Entertainments	143,683	57,305	42,239	50,344	293,571	<i>260,923</i>
- Societies and clubs	<u>-</u>	<u>-</u>	<u>-</u>	<u>198,505</u>	<u>198,505</u>	<i><u>238,961</u></i>
Total costs	<u>278,671</u>	<u>170,807</u>	<u>94,461</u>	<u>311,091</u>	<u>855,030</u>	<i><u>840,753</u></i>

Included in the above other costs is the gross annual audit fee of £9,600 (*2017: £9,300*) and accounts preparation fees of £3,085 (*2017: £2,995*).

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

6. Central Overhead Costs included in Note 5

	Usage	Staff £	Rent & Services £	Other £	2018 Total £	2017 Total £
Charitable Activities for students:						
- Campaigns, Advice & Representation	9.88%	9,331	12,660	11,122	33,113	6,305
- Bars, Shops and Catering	45.41%	42,891	58,189	51,120	152,200	163,984
- Events and Entertainments	44.72%	<u>42,239</u>	<u>57,305</u>	<u>50,343</u>	<u>149,887</u>	<u>130,350</u>
Totals		<u>94,461</u>	<u>128,154</u>	<u>112,585</u>	<u>335,200</u>	<u>300,639</u>

7. Staff Costs

	2018 £	2017 £
Wages and salaries	154,522	143,666
Social security	7,367	19,778
Pension costs	<u>8,918</u>	<u>6,845</u>
	<u>170,807</u>	<u>170,289</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 (2017: 6) key management personnel was £75,564 (2017: £81,054). The average staffing was as follows:-

	2018 £	2017 £
Full time	3	2
Part time student officers	5	5
Students – term time only	<u>29</u>	<u>31</u>
	<u>37</u>	<u>38</u>

8. Trustees' Remuneration and Expenses

The President received £6,102 (2017: £6,000) and four Vice-Presidents received a total of £16,938 (2017: £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 £23,040, 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 £3,796 (2017: £2,959) for the year in respect of personal travel and subsistence expenses.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

9. Tangible Fixed Assets

	Office Equipment £	Other Equipment £	Total £
COST			
As at 1 August 2017	6,676	1,559	8,235
Additions	1,462	12,859	14,321
Disposals	<u>(613)</u>	<u>(999)</u>	<u>(1,612)</u>
At 31 July 2018	<u>7,525</u>	<u>13,419</u>	<u>20,944</u>
DEPRECIATION			
As at 1 August 2017	4,508	935	5,443
Charge for the year	1,650	2,684	4,334
Disposals	<u>(613)</u>	<u>(600)</u>	<u>(1,213)</u>
At 31 July 2018	<u>5,545</u>	<u>3,019</u>	<u>8,564</u>
NET BOOK VALUE			
At 31 July 2018	<u>1,980</u>	<u>10,400</u>	<u>12,380</u>
At 31 July 2017	<u><u>2,168</u></u>	<u><u>624</u></u>	<u><u>2,792</u></u>

10. Stocks

	2018 £	2017 £
Stock	<u>16,446</u>	<u>36,104</u>

11. Debtors

	2018 £	2017 £
Prepayments	961	2,666
Other debtors	81	16,975
VAT debtor	<u>-</u>	<u>1,110</u>
	<u>1,042</u>	<u>20,751</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

12. Creditors: Amounts due within one year	2018	2017
	£	£
Trade creditors	10,064	30,868
Social security and other taxes	2,750	-
Accruals and deferred income	15,860	108,209
Other creditors	<u>6,980</u>	<u>5,947</u>
	<u>35,654</u>	<u>145,024</u>

Included in deferred income this year is £nil (2017: £90,000) in relation to grant income relating to 2018/19 College grant.

13. Operating lease commitments

At 31 July 2018 the Union had total commitments under non-cancellable operating leases as follows:-

	2018	2017
	£	£
EXPIRY DATE		
Within 1 year	8,930	7,164
Between 2 and 5 years	<u>4,769</u>	<u>6,712</u>

Lease payments recognised as an expense in the year were £8,562 (2017: £5,336).

14. Financial instruments

	2018	2017
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>84,293</u>	<u>171,976</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>32,904</u>	<u>55,024</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.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2018

15. Fund Analysis	As at 31 July 2017 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2018 £
Unrestricted Funds	30,512	696,394	(656,525)	(44,687)	25,694
Restricted Funds					
Clubs and Societies	34,473	95,059	(124,066)	42,605	48,071
Other restricted funds	<u>4,639</u>	<u>72,379</u>	<u>(74,439)</u>	<u>2,082</u>	<u>4,661</u>
Total Funds	<u>69,624</u>	<u>863,832</u>	<u>(855,030)</u>	<u>-</u>	<u>78,426</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	12,380	-	12,380
Net current assets	<u>13,314</u>	<u>52,732</u>	<u>66,046</u>
	<u>25,694</u>	<u>52,732</u>	<u>78,426</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 £201,600 (2017: £170,000).

At the year-end, included in trade creditors is an amount of £570 (2017: £5,438) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £51,879 through the year (2017: £58,112). The amount owing at 31 July 2018 is £6,980 (2017: £5,947).

The Union received rent in kind from the College of £94,461 (2017: £86,305) and also received salaries in kind from the College of £118,839 (2017: £112,176).

The Union's general manager was owed expenses of £325 (2017: £333) at the year end.