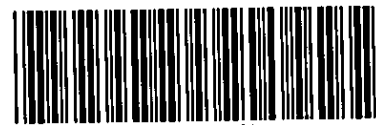


Company registration number 06294857
Charity registration number 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2012

FRIDAY



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COMPANIES HOUSE

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UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2012

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number 1138187

Registered Company number 06294857

Registered office and Principal address

Student Opportunities Activities and Participation Centre
Brayford Pool
Lincoln
LN6 7TS

Trustees

Name	Date of Appointment	Date of Resignation
Andreas Zacharia	29 September 2010	30 June 2012
Ary Sharif	1 July 2011	23 November 2011
Christopher Whitwood	21 October 2010	
David Carter	8 June 2010	
Gemma Cobby	1 July 2011	30 June 2012
Hugh Lound	14 November 2011	30 June 2012
Jennine Fox	1 July 2011	
Judith Carey	29 September 2010	29 September 2011
Kayleigh Taylor	29 June 2010	30 June 2012
Maryam Saghir	1 July 2011	26 April 2012
Roger Buttery	29 October 2009	
Scott Davidson	10 October 2011	
Susan Ford	8 June 2010	
Verity Coyle	8 June 2010	

Senior Staff

James Brooks, Chief Executive Officer

Registered Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
LN1 1XG

Bankers

Lloyds TSB
202 High Street
Lincoln
LN5 6AP

Solicitors

Wilkin Chapman
The Maltings
11-15 Brayford Wharf East
Lincoln
LN5 7AY

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006 present their report with the financial statements of the charity for the year ended 30 June 2012. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a company limited by guarantee as defined by the Companies Act 2006. It is controlled by its governing document, the Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The activities of the Union are overseen by a Board of Trustees, in common with most Charities and Students' Unions. The Board comprises a minimum of five and a maximum of thirteen members, the majority of whom must, at any time, be Student members.

Composition of the Board

Three Sabbatical Officer Trustees
Two Student Officer Trustees
Two Council Trustees,
Five Non-Student Trustees
One Ordinary Student Trustee

Sabbatical and Student Officer Trustees serve a term of 12 months, and can be reappointed for one further 12 month term. Sabbatical Officer Trustees are employed by the Students' Union and under the Education Act 1994 are entitled to remuneration. Under Charity Commission guidelines we have ensured Sabbatical Officer Trustees do not form the majority of the trustee body to ensure the Students' Union can manage the associated conflicts of interest. The Student Council appoints Council Trustees, and likewise, they serve for a term of 12 months, which can be extended to a maximum of 24 months.

Non-Student Trustees include one nominee recommended by the Vice Chancellor of the University of Lincoln, and one nominee recommended by the Board of Governors of the University of Lincoln, both of whom are subject to ratification by Student Council and serve a term of two years, which can be renewed for a maximum of one further two year term.

External trustees are selected and appointed to ensure a balance of skills and experience within the Board. External recruitment is carried out by the Trustees' Board. Desired skills are identified using a skills matrix, vacancies are advertised and candidates are invited to apply setting out how the skills and experience they bring to enhance the Board.

Induction and training of new trustees

A comprehensive formal training programme is offered each year to the Sabbatical and part-time Officers and Student Trustees. Trustees are given specific training and invited to attend a number of in-house, NUS and Trustee forum events. There are a number of training events covering Finance, Strategy and HR, and we continually look to improve these programs with each new set of Trustees.

Organisational structure

Management accounts are considered on a quarterly basis by the Board of Trustees and are monitored by the Executive Committee on a monthly basis.

Trustees delegate certain powers to the following committees and groups

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

The Executive Committee

The Executive Committee is an elected committee of student representatives and consists of Sabbatical and part-time Officers. It is responsible for the day to day development of representation and campaigning policy that affects students and has delegated powers for direction and oversight of activities in the Students' Union. The rights and duties of the Executive Committee are governed by the Union's Memorandum and Articles of Association and Bye-Laws.

The Executive Committee meet fortnightly and receive reports from individual Officers and the staff team. They review the charity's performance and administration and decide policy issues arising, subject to Council oversight. Sabbatical Officers are elected but may not stand for more than two years. Sabbatical Officers receive an allowance that is aligned with scale point 12 on the University salary scale.

Student Council

The principal purpose of the Student Council is to represent students' views. Organisationally it oversees the Executive Committee holding Officers to account. Council makes and approves representational and campaigning policy. It is formed from Executive Committee, Student representatives from each school and diversity group, and representatives of Sports and Societies Councils. The duties and obligations of the Student Council are governed by the Articles and Memorandum of Association and Bye-Laws.

Staff

Day to day management of areas of the Union is delegated to staff that operate within the framework of policies and procedures agreed by the Union and its committees. A clear staff structure is in place and those staff members are ultimately accountable to the Chief Executive Officer for the performance of their duties. The Chief Executive Officer is formally line managed by the Chair of the Board of Trustees.

Membership

All students registered with the University of Lincoln are eligible to take up full membership. Associate Membership is also available to certain groups and individuals in accordance with the documents of Governance.

Wider network

The University of Lincoln Student Union works in partnership with BAM Student Marketing to provide the local community access to students for advertising purposes. The Students' Union also works very closely with Carholme Community forum to enhance the local community and assist the integration of students into the local community. The Student Union also partners with Lincolnshire Sports Partnership on funding bids and funding streams, projects directed at increasing participation in sport, share Coaching and Officials Data bases and best practice.

Related parties

The relationship between the University and the Students' Union is established in the Regulations of the University and detailed in the Memorandum of Understanding as approved by both organisations. The Students' Union receives a Block Grant from the University for the provision of services to students, administration, and facilities. This support is intrinsic to the relationship between the University and Students' Union. Although the Students' Union runs a small amount of mutual trading and sponsorship activities, it will be dependent on the support of the University for the foreseeable future. There is no reason to believe that this support will not continue for the foreseeable future as the Union is an integral part of the University structure.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

Risk management

The Board of Trustees considers the major strategic, business and operational risks faced by the organisation on an annual basis. A risk register is established and is updated at least annually where appropriate systems or procedures have been established to mitigate the risks the charity faces. Budgetary and financial risks are minimised by the implementation of procedures for authorisation of all transactions and projects as detailed in the Union's financial regulations.

Procedures are in place to ensure compliance with health and safety legislation for staff, volunteers and participants involved in activities organised by the Union. These procedures are periodically reviewed with the assistance of professional advice from the University of Lincoln to ensure that they continue to meet the needs of the charity.

A full list of risks is available in the Students' Union's Risk Register, but the key risks are

- Effect of HEFCE funding changes and relationship to student numbers and funding,
- Needs of the membership identifying and responding to members' needs,
- Representation developing and sustaining effective representation,
- Full participation in Quality Assurance Audit (QAA) and processes,
- Effective communication with Members hearing from our membership and delivering our message,
- Union Governance

Actions to manage these risks have been taken as follows

- The Union has full participation in the University's annual conversation process for budget setting and financial development, has an agreed funding model with the University, and is looking to diversify activity,
- Supporting and developing the University recruitment strategies,
- Strategic development of survey and focus group activity,
- We continue work on the development of course representatives, training and participation in the quality agenda,
- Continued use of National Student Survey (NSS) findings to support students and provide quality learning experiences,
- Continued development of the Media Centre, communications policy and communication methods,
- Continued development and refinement of governance documentation and project proformas

OBJECTIVES AND ACTIVITIES

Objectives and aims

The charitable objects of the Union are the advancement of education at the University of Lincoln for the public benefit by

- Advancing the student experience of its membership and of students as a whole,
- Representing the interests of its members and acting as a channel of communication in dealing with the University and other bodies,
- Protecting the welfare of its members,
- Promoting, encouraging and supporting members' clubs, societies, and social and cultural activities,
- Running the charity for the benefit of the members,
- Encouraging the integration of students within the local community,
- Maintaining good liaison with the University at all times, and
- Assisting the University to promote its standing and reputation

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

The Education Act 1994 sets out the powers and responsibilities of students' unions, and the Union must operate within these parameters. In pursuit of these aims the University of Lincoln Students' Union ensures the diversity of its membership is recognised, valued and supported and has established departments and services to support its work on behalf of students.

Public Benefit requirement

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

Significant activities

Operating departments which support the Union's objects include

Welfare and Academic Representation

Providing support to student representational activity and campaigning activity

Marketing Department

Promoting our services through a range of media, and undertaking market research

Support Services

Providing support across the departments to ensure the business operates effectively

Sports and Societies

Supporting and developing student activities and events

Students' Union Volunteering

Supporting students to get involved in voluntary activity and social enterprise projects

Job Shop

Run in conjunction with the University Careers service to promote part time working opportunities and deliver a programme of accreditation for the development of transferable skills

Volunteers

- 416 Students placed in volunteering opportunities in the community (up from 261 last year),
- Over 1,000 more volunteers working in the Union and University (up from 810 last year),
- Hours logged by volunteers for the first time - 109 logs returned showing a total of 8,257 hours of volunteering

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Students' Union has been through a significant period of change during the year. The organisation was without a General Manager from October 2011 onwards. The University of Lincoln agreed to transfer, by TUPE, the employment of all the staff who work for the Students' Union to the organisation from 1 July 2012 onwards. Pendol Partners were recruited to search and recruit a new Chief Executive Officer and in June 2012 a new Chief Executive Officer was appointed to start in August 2012.

Sports and Societies

- 3,752 members signed up to Sports Clubs and Societies (up from 2,856 last year)

Representation

- 157 people attended the AGM (up from 149 last year)
- 24 students ran for positions in our main election (up from 17 last year)
- 2,062 votes cast in Union elections (up from 1,906 last year)
- 197 course reps trained in October & November
- Team of 20 School and College reps in place and trained
- FE rep training for 10 reps (no take up at all last year)

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

Projects

- "Evidence Base" working group on Student Data
- "Developing Volunteers" working group
- "Student Handovers" working group
- "Feeding Back" working group
- "Officer Training" working group
- Graduation Ball

Fundraising activities

During the year there have been no significant fundraising efforts. Significant funding sources maintained were the agreement with Clubeasy Housing agency who sponsored various Student Union activities and provided hoodies for club members. The Students' Union is currently working on a fundraising plan to diversify the funding streams in the future.

Internal and external factors

Internal factors affecting the organisation this year have been a significant staff restructure as well as the Chair of the Trustees resigning part way through the year. The General Manager, Representation Manager and Central Services manager left the organisation and a new Chief Executive was appointed on the 5 June 2012. Although a handover period was not achievable a full induction plan was implemented to minimise the disruption to the organisation. External factors affecting the organisation have been the introduction of a new funding structure for Higher Education. This impacts on our members' expectations of their student experience, and may place financial restrictions on the University and hence the Student Union funding.

FINANCIAL REVIEW

Reserves policy

Reserves are reviewed by the Board on an annual basis to retain sufficient funds to meet known and anticipated liabilities. The reserves policy is to maintain reserves which equate to approximately 20 weeks operating costs. This will provide the Students' Union with strong cash flow. The reserves level is currently around 25 weeks, however the trustees are planning to review this level during 2012/13 as the payroll costs have been transferred from the University of Lincoln to the Students' Union from 1 July 2012.

Principal funding sources

The main source of income for the Student Union is the Block Grant from the University of Lincoln.

FUTURE DEVELOPMENTS

The year 2012/13 will be a year of transition for the University of Lincoln Students' Union following the transfer of staff from the University into the organisation, and the recruitment of a new Chief Executive Officer. This will be a year of planning for the future whilst maintaining the current levels of engagement and service.

Main Development Objectives for 2012/13

1 To devise a the new strategic plan for the period 2012-17

Undertaking a full review of all our activities by a full and independent consultation exercise with our membership we will identify current issues, needs and wants for our student membership and then structure our organisation accordingly to meet themes identified.

2 To review the Welfare and Representation department and restructure as appropriate

The University of Lincoln has plans to change its academic structure into a college-school arrangement. A full review will be undertaken of the staffing model required to facilitate excellent representation in this area before the end of the 2013.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

3 To promote continuous improvement in the quality and appropriateness of our work using the SUEI template for robust planning and review

Following on from the SUEI audit the following 5 improvement areas were highlighted

Action Area One – The Union must develop an effective, realistic and user friendly strategic planning process

The new strategic plan will include student views as an integral part of the development process and the review methods will be linked to KPIs and values will be embedded into departmental plans

Action Area Two – The Union would benefit from a review of all its systems to ensure that they are SMART, well-integrated and user friendly

All HR and finance procedures will be reviewed to ensure that they are fit for purpose and allow the staff in the organisation to operate efficiently and concentrate on enhancing the student experience in line with the organisation's objects

Action Area Three – It is important that the Union retains its evidence based focus on representing students' views

By utilising an external company to carry out a strategic review based on independent research of our membership base we will ensure that all projects and campaigns and representatives are evidence based

Action Area Four – The Union wishes to develop further and find new income streams In order to do so growth should be undertaken in a planned way, and be based on the views of and feedback from students

Work will be undertaken by the strategic review to identify student needs and wants to identify possible gaps in the market place that the Union can exploit to diversify its income streams

4 To have satisfied members, stakeholders and staff and monitor through regular surveys

A new programme of surveys will be planned for 2013/14 and will be carried out to compare performance year on year We shall include the measurement of the KPIs described above to form a base line for the remainder of the strategic plan period A key priority will be to measure the improvement of our services

5 To ensure our members, stakeholders and staff are aware of what we are doing and how well we are performing

We will have a comprehensive communications plan in place to inform our members, stakeholders and staff and implement the results of our communications review An Impact Report will be produced quantifying our progress against our KPIs and objectives

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of University of Lincoln Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the 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 financial 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 charitable company for that period

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2012

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charity SORP,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Wright Vigar Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD.

Trustee



Date

17/12/2012

UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2012

We have audited the financial statements of the University of Lincoln Students' Union for the year ended 30 June 2012 which comprises the Statement of Financial Activities, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate 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

UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2012

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report



Bridget Starling (Senior Statutory Auditor)

For and on behalf of Wright Vigar Limited,

Statutory Auditors
Chartered Accountants & Business Advisors
15 Newland
Lincoln
Lincolnshire
LN1 1XG

Date 17 Dec 2012

UNIVERSITY OF LINCOLN STUDENTS' UNION
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 30 JUNE 2012

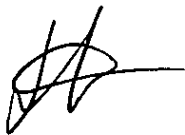
	Note	Total Unrestricted Funds 2012 £	Total Unrestricted Funds 2011 £
<u>Incoming Resources</u>			
Incoming resources from generating funds			
Grants and awards received	3	311,115	298,663
Activities for generating Funds	4	64,839	74,845
Investment income	5	3,780	3,304
Incoming resources from charitable activities	6	54,769	60,073
Total incoming resources		434,503	436,885
<u>Resources Expenditure</u>			
Costs of generating funds			
Fundraising trading cost of goods sold and other costs	7	(20,272)	(25,730)
Charitable activities	8	(397,160)	(396,239)
Governance costs	9	(7,175)	(5,557)
Total resources expended		(424,607)	(427,526)
Net incoming resources		9,896	9,359
<u>Reconciliation of Funds</u>			
Total funds brought forward	17	206,416	197,057
Total funds carried forward		216,312	206,416

UNIVERSITY OF LINCOLN STUDENTS' UNION
 BALANCE SHEET
 AS AT 30 JUNE 2012

	Note	2012 £	2011 £
<u>Fixed Assets</u>			
Tangible Assets	10	8,860	3,453
		<u>8,860</u>	<u>3,453</u>
<u>Current Assets</u>			
Debtors	11	111,184	25,326
Cash at bank and in hand		83,556	125,314
Short Term Deposits		153,765	150,768
		<u>348,505</u>	<u>301,408</u>
Creditors Amounts falling due within one year	12	(141,053)	(98,445)
<u>Net current assets</u>		<u>207,452</u>	<u>202,963</u>
<u>Net assets</u>		<u>216,312</u>	<u>206,416</u>
<u>The Funds of the Charity</u>			
Unrestricted income funds	17	216,312	206,416
<u>Total charity funds</u>		<u>216,312</u>	<u>206,416</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These Financial Statements were approved by the Board of Trustees on 14 December 2012 and were signed on its behalf by



Jennine Fox
 President
 University of Lincoln Students' Union

The notes on pages 14 to 19 form part of these financial statements

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2012

1 Accounting Policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting for Charities" (2005) and the Companies Act

(b) Incoming resources

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of general nature are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

Incoming resources from activities generating funds are accounted for when earned. Such income is deferred when the income relates to future year events

Income from investments is included in the year which it is receivable

Incoming resources from charitable activities are accounted for where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability

(c) Resources expended

All costs are recognised when incurred and accounted for on an accruals basis. The support and central costs are allocated across charitable activities on the basis of resources used

The Governance costs are recognised when incurred and accounted for on an accruals basis. The costs are those associated with constitutional and statutory requirements in the governance of the charity

Any irrecoverable VAT incurred is covered by the University of Lincoln and netted off rather than being shown separately on the Statement of Financial Activities

(d) Tangible Fixed Assets and Depreciation

Fixed assets are stated at cost less accumulated depreciation. Items costing £1,000 or more are capitalised at cost. Depreciation is provided by the charity to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over the estimated economic life, which in all cases is estimated at three years

(e) Fund Accounting

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

(g) Cash Flow

The company has taken advantage of the exemption from preparing cash flow statement conferred by Financial Reporting Standard No 1 on the grounds that it is a small company

UNIVERSITY OF LINCOLN STUDENTS' UNION
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2012

2	Net incoming resources for the period are stated after charging	2012	2011
		£	£
	Depreciation	(3,144)	(8,120)
	Auditors remuneration		
	- audit of the financial statements	(4,750)	(4,500)

3	Voluntary Income	2012	2011
		£	£
	University of Lincoln - Block Grant	311,115	298,663

4	Activities for generating Funds	2012	2011
		£	£
	Advertising and Sponsorship	63,989	74,194
	Gaming Machines	850	651
	Total	64,839	74,845

The Students' Union received £42,200 (2011 £46,600) from Club Easy for advertising in year. Nearly one third of this funding was used to provide new students in Sports and Social Clubs with free hoodies.

5	Investment Income	2012	2011
		£	£
	Interest on short term deposits	3,780	3,304

6	Incoming Resources from Charitable Activities	2012	2011
		£	£
	Graduation Ball	25,809	31,021
	Christmas Ball	3,000	10,719
	AU Awards	7,278	4,482
	SU Awards	2,000	-
	NUS Cards	10,084	11,465
	Other	6,598	2,386
	Total	54,769	60,073

UNIVERSITY OF LINCOLN STUDENTS' UNION
 NOTES TO THE ACCOUNTS
 FOR THE YEAR ENDED 30 JUNE 2012

7 Cost of Generating Funds

Fund raising trading costs of goods sold and other costs.

	2012	2011
	£	£
Bullet Magazine	3,136	7,170
Club Easy Clothing	14,496	15,920
Other	2,640	2,640
Total	20,272	25,730

8 Charitable Activities

	2012			2011		
	Direct costs	Support Costs	Total	Direct costs	Support Costs	Total
	£	£	£	£	£	£
<u>Breakdown of Costs of Charitable Activities</u>						
Clubs & Societies	111,522	88,765	200,287	109,529	86,739	196,268
Communication	21,088	29,521	50,609	30,493	38,486	68,979
Education	4,783	52,433	57,216	9,030	32,346	41,376
Welfare	6,513	28,006	34,519	12,024	18,210	30,234
Graduation Ball	17,523	-	17,523	20,103	-	20,103
AU Awards	6,607	-	6,607	6,853	-	6,853
SU Awards	2,596	-	2,596	-	-	-
Election Costs	1,525	-	1,525	2,963	-	2,963
National Representation	20,816	-	20,816	20,816	-	20,816
NUS Conference	425	-	425	1,963	-	1,963
Christmas Ball	-	-	-	4,195	-	4,195
Mystery Shopper	-	-	-	500	-	500
Community Volunteers	5,037	-	5,037	1,989	-	1,989
Total	198,435	198,725	397,160	220,458	175,781	396,239

The support costs are those which cannot be directly attributable to a charitable activity, but support the delivery of the activity. The costs include hire of premises, specialist fees provided by the University, training and development, insurances and finance costs and depreciation.

9 Governance Costs

	2012	2011
	£	£
Auditors' remuneration	4,750	4,500
Legal Fees	2,425	1,057
	7,175	5,557

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2012

10 Fixed Assets

	Fixtures & Fittings	Club Equipment	Total
Cost	£	£	£
At 1 July 2011	43,089	-	43,089
Additions	-	8,550	8,550
Disposals	-	-	-
At 30 June 2012	<u>43,089</u>	<u>8,550</u>	<u>51,639</u>
Depreciation			
At 1 July 2011	39,635	-	39,635
Charge for the Year	3,144	-	3,144
Eliminated On Disposals	-	-	-
At 30 June 2012	<u>42,779</u>	<u>-</u>	<u>42,779</u>
Net Book Value at 1 July 2011	<u>3,454</u>	<u>-</u>	<u>3,454</u>
Net Book Value at 30 June 2012	<u>310</u>	<u>8,550</u>	<u>8,860</u>

11 Debtors

	2012	2011
	£	£
Trade Debtors	72,173	5,105
Other Debtors	5,828	5,061
Prepayments	13,924	13,696
Amounts due from the University of Lincoln	19,259	1,464
	<u>111,184</u>	<u>25,326</u>

12 Creditors

Amounts falling due within one year

	2012	2011
	£	£
Trade Creditors	19,849	11,927
Other Creditors	121	120
Clubs & Societies Self Raised Funds	53,934	52,495
Taxation and Social Security	1,541	2,502
Accruals and deferred income	39,692	28,567
Amounts owed to the University of Lincoln	25,916	2,834
	<u>141,053</u>	<u>98,445</u>

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13 Employees

The aggregate payroll costs for the year were

	2012	2011
	£	£
Wages and salaries	89,623	95,704
Social security costs	5,202	6,252
	94,825	101,956

No employees earned more than £60,000 during the current period

The average number of full time equivalents employed is:

	FTE	FTE
<u>Salaried Staff</u>		
Sabbatical Officers	4	4
Management & Administration	0	0
 <u>Voluntary</u>		
Part-time Sabbatical Officers	7	7
	11	11

A total of £61,617 (2011 £71,128) was paid in remuneration to 4 sabbatical officer trustees (2011 4) as follows

	£
A Shariff (resigned 23 November 2011)	6,554
K Taylor	18,239
A Zacharia	17,934
J Fox	18,890

15 Ultimate Controlling Party

During the year the University of Lincoln Students' Union was under the control of the University of Lincoln Students' Union Board of Trustees. The ultimate decision-making body of the University of Lincoln Students Union is the combined student body.

16 Related Party Transactions

The University of Lincoln is, by virtue of the provisions of section 22 of the Education Act 1994, required to take all practical steps to ensure that the charity operates fairly and democratically and accounts for its finances. The University of Lincoln provided £311,115 (2011 £298,663) of block grant funding during the year.

Included within the payroll of the University of Lincoln are 12 (2011 11) employees providing management and administration services either on a full time or part time basis for the Students' Union. The salary costs for these individuals are not recharged to the Students' Union.

During the year the University of Lincoln charged the charity £32,745 (2011 £32,745) for rent of the office space and use of the SOAP Centre. The charity paid costs of £10,000 on behalf of the University which is included in debtors at the year end.

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During the year the University of Lincoln provided funding to cover the irrecoverable VAT incurred by the charity of £8,852 (2011 £3,749) The income from the University of Lincoln and the irrecoverable VAT expense are netted off and no figure is shown on the Statement of Financial Activities

16 Related Party Transactions (continued)

Included within creditors at the 30 June 2012 is a balance of £25,915 owed to the University of Lincoln
Included within debtors at the 30 June 2012 is a balance of £19,259 owed by the University of Lincoln

17 Unrestricted Funds

	2012	2011
	£	£
At the start of the year	206,416	197,057
Net incoming resources	9,896	9,359
At the end of the year	<u>216,312</u>	<u>206,416</u>

18 Trustees Expenses

There were no expenses reimbursed for the year ended 30 June 2012.

19 Capital Commitments

At the year end, the Students' Union had no outstanding capital commitments approved by the Board of Trustees