

Company registration number 06294857
Charity registration number 1138187

UNIVERSITY OF LINCOLN STUDENTS' UNION
FINANCIAL STATEMENTS
FOR YEAR ENDED 30 JUNE 2013

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 2013

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1138187

Registered Company number

06294857

Registered office and Principal address

University of Lincoln Student Union
Brayford Pool
Lincoln
LN6 7TS

Company Secretary

James Brooks

Trustees

Name	Date of Appointment	Date of Resignation
Daniel Nii- Ashong	1 st July 2012	
Andrew Twagira	1 st July 2012	27 th June 2013
Christopher Whitwood	21 st October 2010	10 th January 2013
Christopher Whitwood	8 th April 2013	27 th June 2013
Gareth Salter	14 th December 2012	27 th June 2013
Joshua Leafe	14 th December 2012	27 th June 2013
Jennine Fox	19 th March 2012	27 th June 2013
Francesca Anderson	22 nd August 2012	27 th June 2013
Gooleswari Seeburn	5 th October 2012	
David Carter	29 th September 2010	
Roger Buttery	22 nd March 2010	10 th January 2013
John Scott Davidson	10 th October 2011	
Susan Ford	29 th September 2010	
Verity Coyle	29 th September 2010	27 th June 2012
Hugh Lound	29 th March 2012	5 th October 2012
Abisoye Osundairo	1 st July 2013	
Joseph Burt	1 st July 2013	
Brian Alcorn	1 st July 2013	
Jack Maddock	1 st July 2013	
James Loveday	1 st July 2013	
Ian Antwi	1 st July 2013	

Company registration number 06294857
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UNIVERSITY OF LINCOLN STUDENTS' UNION
MEMBERS OF THE BOARD AND PROFESSIONAL ADVISORS
FOR THE YEAR ENDED 30 JUNE 2013

Senior Staff

James Brooks, Chief Executive Officer

Registered Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
15 Newland
Lincoln
Lincolnshire
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 2013

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 2013. 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 Articles were amended during the financial year to amend the make up of the Trustee Board. The changes removed the nomination from the University Chair of Governors, increased the number of Trustees from the Executive Committee to four, and increased the number of elected student Trustees from one to three. This was to enable the Trustee Board to be more independent from the day to day operations of the Students' Union and be able to take a holistic view of the Company. 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 who must, at any time, be Student members.

Composition of the Board pre 18 January 2013

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

Composition of the Board post 18 January 2013

Four Sabbatical Officer Trustees
Three Student Officer Trustees
Five Non-Student Trustees
Three 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. Pre 18 January 2013 The Student Council appoints Council Trustees, and likewise, they served for a term of 12 months, which could have been extended to a maximum of 24 months.

Non-Student Trustees include one nominee recommended by the Vice Chancellor of the University of Lincoln, and pre 18 January 2013, one nominee recommended by the Board of Governors of the University of Lincoln, both of which 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.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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 monthly 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

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.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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.

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
- National Student Survey Q23 results

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,
- Development of a three year strategic plan based around strong independent research based on the membership opinion

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

OBJECTIVES AND ACTIVITIES

Our new Vision and Mission Statement

Our Vision

A Students' Union where every Lincoln student has a great experience and is encouraged and assisted to fulfil their potential both at University and in life

Our Mission

To help all students have a successful, enjoyable and memorable time at Lincoln We will work with our students to be an important part of their social, academic and working life by providing support and representation to all that need it

Our values in achieving our vision and mission.

Quality

We will make sure that everything we do is to a high standard In everything we do, we will always aim to be the best

Strong

We will be a strong sustainable Union that our members can trust to make their experience at Lincoln the best it can be

Approachable

We will make sure that every student knows who we are, where we are and what we can do for them at any time of the day

Nurturing

We will make sure we offer our members opportunities and support so they can grow to be the best they can be while they are at Lincoln and beyond

Honest

We will always be honest with our members Everything we tell them will be the truth- you can trust us!

Dynamic

We will always respond and act quickly to any issues that affect our members, on campus, in the local community or nationally

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,
- Promoting the interests and welfare of its members,
- Promoting, encouraging and supporting members' clubs, societies, and social and cultural activities,
- Running the Union for the benefit of the members,
- Encouraging the integration of students within the local community,
- Advancing the reputation of the Union and the University through continuous improvement of the student experience
- Assisting the University to promote its standing and reputation

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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.

Operating Departments

Based on this research we have developed six key themes that we are going to prioritise over the next three years.

Support

Events/Social

Academic

Representation

Employability

Community

Volunteers

- 349 Students placed in volunteering opportunities in the community
- 1103 Students volunteering in the Union and University
- Hours logged by volunteers – 72,164 hours of volunteering which equates to £362,984 at the national minimum wage

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Students' Union has been through a significant period of change during the year. The Students' Union Trustees accepted the employment, by TUPE, of all the staff who work for the Students' Union from the University of Lincoln from 1 July 2012 onwards. The organisation's new Chief Executive was in post from the 28 August 2012. A strategic review was undertaken by employing Alterline Research to independently survey the membership. As a result a restructure of the existing staff was conducted in March 2013. This resulted in some staff taking voluntary redundancy and a further five new positions being created. A new three year strategic plan which is based on member's feedback and priorities for the forthcoming three years was launched on the 23 June 2013.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

Key Achievements for the year 2012/13

- Round the Clock support network
- 830 students signed up to the Lincoln Award, 466 to complete in 2013
- 27% voter turnout in the main election - what is "main election"?
- 1200 students attended the housing fair, where there were 50 exhibitors
- 702 attended the Snowflake Ball
- 412 joined the Pep Rally Clubs and Sports day
- 1187 Happy Graduates celebrated their last big night at the Graduation Ball
- 1,552 SU members gave 14,871 volunteering hours to local groups and charities
- 4454 students obtained placements via the Job Shop
- We had 1,030,612 website vies, 4,224 followers on Twitter and 2,338 Facebook Likes
- In the real world, 19,997 visits to reception
- 152 people attended the AGM, average Student Council attendance was 40
- Sports Clubs and Societies had 4,382 members – increased by 782 from the previous year
- Our University came 57th in the BUCs league

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. 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 subsequent period of time being significantly understaffed whilst recruitment was taking place to fill new positions.

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 12 weeks operating costs being £142,000. This will provide the Students' Union with strong cash flow. The reserves level is currently around 6 months, however the trustees are planning to review this level during 2013/14 as future developments may result in higher operating costs.

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 2013/14 will be a year of transition for the University of Lincoln Students' Union as the new Strategic Plan is delivered. There are exciting opportunities for the Union in the areas of, Social Space, Advice provision to our members as well as developing our Course Representation staff structure.

The Future

As we look forward, our new strategic plan for 2013-2016 had been launched to guide us through creating our new future to drive the student experience with passion and success.

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

Goals to be achieved by 2016

Aims

Support

We will provide an independent advice service for all Lincoln students, offering professional academic, housing, welfare, financial and wellbeing advice

Events and Social

We will work to improve the social experience of our members whilst they are studying at the University of Lincoln

Academic

We will work to improve the teaching and the quality of the academic experience in Lincoln by highlighting best practice to academics as reported by our Reps

Representation

We will involve more students in our decision making by improving election turnout, running more referenda and holding more general meetings

Employability

We will work in partnership with the Careers Service to promote employability, employment and volunteering opportunities

Community

We will develop and support a network of Community Representatives who are the conduit for linking the local community with the student body

What Success means

- 90% of our members are aware that the Union provides advice and support
- 0% of our members will answer "very concerned" to the question "How concerned are you on a daily basis about isolation, loneliness or bullying" in the Annual Membership Survey
- 70% of our members will believe the Course Representative system is effective
- 85% of our members will know who their Course Representative is
- 75% of our members will feel that they could influence our decisions
- 90% of our members will know how to access employability opportunities that the Union supports and provides
- 90% of our members will answer positively that "They were made to feel welcome and included when they started University in their first year" in the Annual Membership Survey

UNIVERSITY OF LINCOLN STUDENTS' UNION
TRUSTEES REPORT
FOR THE YEAR ENDED 30 JUNE 2013

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. 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

In so far as the trustees are aware

- there is no relevant audit information of which the charitable company's auditors are 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 auditors are aware of that information

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


Daniel Nii-Ashong

Date 19 November 2013

UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2013

We have audited the financial statements of the University of Lincoln Students' Union for the year ended 30 June 2013 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.

UNIVERSITY OF LINCOLN STUDENTS' UNION
REPORT OF THE INDEPENDENT AUDITOR
FOR THE YEAR ENDED 30 JUNE 2013

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
- 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 19 Nov 2013

UNIVERSITY OF LINCOLN STUDENTS' UNION
 STATEMENT OF FINANCIAL ACTIVITIES
 FOR THE YEAR ENDED 30 JUNE 2013

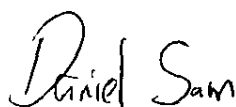
	Note	Total Unrestricted Funds 2013 £	Total Unrestricted Funds 2012 £
<u>Incoming Resources</u>			
Incoming resources from generating funds			
Grants and awards received	3	706,394	311,115
Activities for generating funds	4	46,988	64,839
Investment income	5	4,061	3,780
Incoming resources from charitable activities	6	75,625	54,769
Total incoming resources		833,068	434,503
<u>Resources Expenditure</u>			
Costs of generating funds			
Fundraising trading cost of goods sold and other costs	7	(1,428)	(20,272)
Charitable activities	8	(825,089)	(397,160)
Governance costs	9	(6,304)	(7,175)
Total resources expended		(832,821)	(424,607)
Net incoming resources		247	9,896
<u>Reconciliation of Funds</u>			
Total funds brought forward	19	216,312	206,416
Total funds carried forward		216,559	216,312

UNIVERSITY OF LINCOLN STUDENTS' UNION
 BALANCE SHEET
 FOR THE YEAR ENDED 30 JUNE 2013

	Note	2013 £	2012 £
<u>Fixed Assets</u>			
Tangible Assets	10	18,288	8,860
		<u>18,288</u>	<u>8,860</u>
<u>Current Assets</u>			
Debtors	11	36,493	111,184
Cash at bank and in hand		115,784	83,556
Short Term Deposits		156,884	153,765
		<u>309,161</u>	<u>348,505</u>
Creditors Amounts falling due within one year	12	(110,890)	(141,053)
Net current assets		<u>198,271</u>	<u>207,452</u>
Net assets		<u>216,559</u>	<u>216,312</u>
<u>The Funds of the Charity</u>			
Unrestricted income funds	17	216,559	216,312
Total charity funds		<u>216,559</u>	<u>216,312</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 19 November 2013 and were signed on its behalf by



Daniel Nii-Ashong
 President
 University of Lincoln Students' Union

The notes on pages 15 to 20 form part of these financial statements

UNIVERSITY OF LINCOLN STUDENTS' UNION
ACCOUNTING POLICIES
FOR THE YEAR ENDED 30 JUNE 2013

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

The University of Lincoln provides the funding to cover irrecoverable VAT incurred by the Charity. These amounts are 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 at the following annual rates in order to write off each asset over its estimated useful life

Fixtures, fitting and equipment	– straight line over five years
Club Equipment	– straight line over 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 2013

2	Net incoming resources for the period are stated after charging	2013	2012
		£	£
	Depreciation	4,063	3,144
	Auditors remuneration - audit of the financial statements	<u>4,650</u>	<u>4,750</u>
3	Voluntary Income	2013	2012
		£	£
	University of Lincoln - Block Grant	<u>706,394</u>	<u>311,115</u>
4	Activities for Generating Funds	2013	2012
		£	£
	Advertising and Sponsorship	46,638	63,989
	Gaming Machines	<u>350</u>	<u>850</u>
	Total	<u>46,988</u>	<u>64,839</u>
	The Students' Union received £20,000 (2012 £42,200) from Club Easy for advertising in the year		
5	Investment Income	2013	2012
		£	£
	Interest on short term deposits	<u>4,061</u>	<u>3,780</u>
6	Incoming Resources from Charitable Activities	2013	2012
		£	£
	Graduation Ball	23,079	25,809
	Christmas Ball	8,158	3,000
	AU Awards	3,580	7,278
	SU Awards	-	2,000
	NUS Cards	16,657	10,084
	Other	<u>24,151</u>	<u>6,598</u>
	Total	<u>75,625</u>	<u>54,769</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2013

7 Cost of Generating Funds

Fundraising trading costs of goods sold and other costs

	2013	2012
	£	£
Bullet Magazine	1,428	3,136
Club Easy Clothing	-	14,496
Other	-	2,640
Total	1,428	20,272

8 Charitable Activities

	2013			2012		
	Direct costs	Support Costs	Total	Direct costs	Support Costs	Total
	£	£	£	£	£	£
<u>Breakdown of Costs of Charitable Activities</u>						
Clubs & Societies	196,765	138,406	335,171	111,522	88,765	200,287
Communication	78,473	46,345	124,818	21,088	29,521	50,609
Education	11,921	86,545	98,466	4,783	52,433	57,216
Welfare	97,249	45,307	142,556	6,513	28,006	34,519
Graduation Ball	25,991	-	25,991	17,523	-	17,523
AU Awards	5,489	-	5,489	6,607	-	6,607
SU Awards	4,086	-	4,086	2,596	-	2,596
Election Costs	3,250	-	3,250	1,525	-	1,525
National Representation	18,081	-	18,081	20,816	-	20,816
NUS Conference	1,345	-	1,345	425	-	425
Christmas Ball	15,263	-	15,263	-	-	-
Community Volunteers	50,573	-	50,573	5,037	-	5,037
Total	508,486	316,603	825,089	198,435	198,725	397,160

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

	2013	2012
	£	£
Auditors' remuneration	4,650	4,750
Legal Fees	1,654	2,425
	6,304	7,175

UNIVERSITY OF LINCOLN STUDENTS' UNION
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10 Fixed Assets

	Fixtures, Fittings & Equipment £	Club Equipment £	Fixtures & Fittings £
Cost			
At 1 July 2012	43,089	8,550	51,639
Additions	13,491	-	13,491
Disposals	-	-	-
At 30 June 2013	<u>56,580</u>	<u>8,550</u>	<u>65,130</u>
Depreciation			
At 1 July 2012	42,779	-	42,779
Charge for the Year	1,213	2,850	4,063
Eliminated On Disposals	-	-	-
At 30 June 2013	<u>43,992</u>	<u>2,850</u>	<u>46,842</u>
Net Book Value at 1 July 2012	<u>310</u>	<u>8,550</u>	<u>8,860</u>
Net Book Value at 30 June 2013	<u>12,588</u>	<u>5,700</u>	<u>18,288</u>

11 Debtors

	2013 £	2012 £
Trade Debtors	6,998	72,173
Other Debtors	11,593	5,828
Prepayments	17,222	13,924
Amounts due from the University of Lincoln	680	19,259
	<u>36,493</u>	<u>111,184</u>

12 Creditors

Amounts falling due within one year

	2013 £	2012 £
Trade Creditors	13,727	19,849
Other Creditors	-	121
Clubs & Societies Self Raised Funds	60,957	53,934
Taxation and Social Security	-	1,541
Accruals and deferred income	35,626	39,692
Amounts owed to the University of Lincoln	580	25,916
	<u>110,890</u>	<u>141,053</u>

UNIVERSITY OF LINCOLN STUDENTS' UNION
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13 Employees

The aggregate payroll costs for the year were

	2013	2012
	£	£
Wages and salaries	425,932	89,623
Social security costs	28,197	5,202
Pension costs	38,873	-
	493,002	94,825

No employees earned more than £60,000 during either year

The average number of full time equivalents employed is

	FTE	FTE
<u>Salaried Staff</u>		
Sabbatical Officers	4	4
Management & Administration	15	0
<u>Voluntary</u>		
Part-time Sabbatical Officers	7	7
	26	11

On 1 July 2012 12 employees transferred from the University of Lincoln to the University of Lincoln Students' Union under the rules of TUPE. No pension liability related to their defined pension benefit scheme at 30 June 2012 has been transferred as this has been borne by the University of Lincoln.

A total of £70,109 (2012 £61,617) was paid in remuneration to 4 sabbatical officer trustees (2012 4) as follows

	£
J Fox	18,110
D Nii-Ashong	18,177
A Twagira	18,177
W Wells (resigned 10 May 2013)	15,644

14 Pensions

On 1 July 2012, the Students' Union became an admitted body of the East Riding Pension Fund (ERPF), administered in accordance with the Local Government Superannuation Regulations 1986 (as amended). On that date, ten employees transferred their membership of the LGPS into the Student Union Section of the ERPF. The University agreed that the employees' accrued pension benefits should be transferred to the Student Union Section with no pension liability at the date of transfer. The Student Union Section was therefore fully funded on 1 July 2012. Given the funding position, it was decided not to commission a FRS 17 report from the Scheme Actuary this year. The employer contribution rate is currently 16.7%. During the year, the Student Union paid £38,873 in pension contributions.

UNIVERSITY OF LINCOLN STUDENTS' UNION
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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 £706,394 (2012 £311,115) of block grant funding during the year and provided further funding of £15,500 (2012 £17,500) towards additional costs.

During the year the University of Lincoln charged the charity £32,745 (2012 £32,745) for rent of the office space and use of the SOAP Centre.

During the year the University of Lincoln also provided funding to cover the irrecoverable VAT incurred by the charity of £11,837 (2012 £8,852). 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.

Included within creditors at the 30 June 2013 is a balance of £580 (2012 £25,915) owed to the University of Lincoln. Included within debtors at the 30 June 2013 is a balance of £680 (2012 £19,259) owed by the University of Lincoln.

17 Unrestricted Funds

	2013	2012
	£	£
At the start of the year	216,312	206,416
Net incoming resources	247	9,896
At the end of the year	<u>216,559</u>	<u>216,312</u>

18 Trustees Expenses

Trustee expenses for the year ended 30 June 2013 were £1,820 (2012 £1,596)

19 Capital Commitments

There were no capital commitments for the year ended 30 June 2013 (2012 £nil)