

University of East London Students' Union



**Trustees Report  
and Financial Statements**

for the year ended 31 July 2015

**Registered Charity Number 1150963**

**UNIVERSITY OF EAST LONDON STUDENTS' UNION**  
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

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# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## ADMINISTRATIVE INFORMATION

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### Charitable status

The University of East London Students' Union (UELSU) is an unincorporated charity established under the Education Act 1994. Registration and the Charity Commission commenced 26<sup>th</sup> February 2013. This follows the changes implemented on 1<sup>st</sup> October 2009 when Students Union connected with exempt further/higher education institutions were removed by section 11(9) Charities Act 2006 from the list of exempt charities in Schedule 2 to the Charities Act 1993.

### Trustees

Sabbatical Officers during the year under review

<i>Post</i>	<i>to 30 June 2015</i>	<i>From 1 July 2015</i>
President	Imran Hossain	Andreas Patsalos
VP (RDBS & ACE)	Edna Chirwa	
VP (Business Law & Psychology)		Sharif Fattah
VP (LSS & Psychology)	Jitesh Mondal	
VP (SS & ACE)		Jitesh Mondal
VP (HSB & Education)	Amirah Mohamud	Amirah Mohamud
VP (ADI & Combined)	Andreas Patsalos	Harpreet Hansi

University Nominated Trustee - Helen Powell

Student Governor Trustee - Siddharth Rahi (left January 2015)

External Trustees - Sarah Adams (left January 2015)  
Yemi Gbajobi  
Sabuj Mohammed (as of 24 November 2014)  
James Walker  
Marina Yannakoudakis (as of 24 November 2014)

### Chief Executive

Denis Shukur (from 10 August 2015)  
Bev Crawford (Acting CEO 1 March 2014)

### Principal office

University of East London Students' Union  
4-6 University Way  
London  
E16 2RD

### Auditors

Crowe Clark Whitehill LLP  
Aquis House  
49-51 Blagrove Street  
Reading  
Berkshire  
RG1 1PL

### Bankers

Barclays Bank plc  
Barking Road  
Plaistow, London E13

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## REPORT OF THE TRUSTEES

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The Trustees present their Annual Report for the year ended 31<sup>st</sup> July 2015, which includes the administrative information set out on page 1, together with the audited accounts for that year.

### Structure, governance and management

UELSU is constituted under the Education Act 1994 as a charity (see page 1) with its constitution dated 2<sup>nd</sup> March 2011 and other internal regulations approved by the governing body of the University of East London (the University). UELSU's charitable objects under the Act are the advancement of education of students at the University of East London for the public benefit by

- Promoting interests and welfare of Students at the University of East London during their course of study and representing, supporting and advising students
- Being the recognised representative channel between Students and the University of East London and other external bodies; and
- Providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its Students.

UELSU has been administered during the year by a Board of Trustees who delegate day to day running of UELSU to a Chief Executive (CEO). The CEO works closely with the Board of Trustees to ensure effect management of the charity and as head of a management team as follows:-

Deputy CEO/Senior Finance Officer: Beverley Crawford (Acting CEO as 1<sup>st</sup> March 2014)

Student Voice and Activities Manager: Yousuf Joondan

Advice Services Manager: Lisa Thomas

UELSU also employs 8 full time members of staff and 1 Intern (Events) for the sake of continuity in the management of its many activities. Those employees are accountable to the CEO for the performance of their duties. UELSU operates on democratic principles detailed in its Constitution adopted in March 2011. As the charities Trustees, all Trustees receive an induction into their legal and administrative responsibilities, with an ongoing training programme as and when needed for issues arising during their term of office.

The Board of Trustees met on five occasions during 2014/2015 and Committees of the Board functioned throughout the year. In addition the elected Full time Officers meet regularly as a group and as members of the leadership Team.

### Relationship with University of East London

The relationship between the University and UELSU is established in the Regulations of the University and the Memorandum of Understanding and is detailed in the UELSU constitution.

UELSU receives a block grant from the University and part-occupies buildings owned by the University, which also pays for utilities, services and staff support. This non-monetary support is intrinsic to the relationship between the University and UELSU. As required by the Charities SORP 'Accounting and Reporting by Charities' an estimated value for these benefits has been included in the accounts totalling £180,000 this year as reported in note 1 of the accounts.

Although UELSU continues to generate a small amount of supplementary funding from various trading activities, it remains dependant on the University's financial and in-kind support.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## REPORT OF THE TRUSTEES

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### Risk Management

The major strategic, business and operational risks faced by UELSU have been examined. A risk register has been established and is periodically updated and scrutinised by the Audit Committee. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. These are periodically reviewed by the Finance Committee. Procedures are in place to ensure compliance with Health and Safety of all staff, volunteers and participants on all activities organised by the Union.

In addition to an external audit process UELSU is also subject to annual Internal Audit review by the University's appointed Internal Auditors.

### Aims, objectives and activities

UELSU's mission is to 'enhance the student experience at the University of East London' with the following long term aims.

- (a) To promote the public benefit interests and welfare of students at the University during their course of study and to represent, support and advise UELSU members.
- (b) To provide social, cultural and recreational activities and forums for discussion and debate for the personal development of UELSU members; and
- (c) To be the recognised representative channel between students and the University and also in relation to external bodies.

In pursuit of these aims for the public benefit, UELSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students.

### Achievements and performance

The Union continues to provide academic casework advice, supports community and other volunteering opportunities for students, organises societies and cultural events. Elected officers speak on behalf of the collective membership of students at UEL.

During 2014/2015 the UELSU Advice Service supported approximately 1850 individual students on a wide range of academic issues including Appeals, Complaints and Extenuation. We support and represent students facing academic misconduct allegations and disciplinary matters. We no longer offer a drop in session an appointment only system as we now have three academic caseworkers to meet the demand of student requiring advice on these issues.

We have commissioned a new administration and database system to help the casework administration and for recording the details of our service users. This enables us to provide accurate statistics on a variety of different factors and to deliver a service which changes in response to any trends.

Student representative are present on all policy and strategy making boards of the University. Student representatives sat on and contributed to a large number of University committee and meetings - 400 Programmed Representatives represented their course at relevant Forums. In 2014/2015 there were 337 Undergraduate Reps and 63 Postgraduate Reps; we trained 150 of those reps during the year.

8 candidates contested the elections for the five Full Time Officers post and the turn-out was 7%, a decrease of 13% than last year.

To further enhance the student experience, UELSU attracts students from all walks of life to get involved in the Union, the University and the community by actively promoting the benefits of volunteering in the student-led activities. UELSU have built links in the local community which include Newham Council, Gallions Reach, Westfield and many more.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## REPORT OF THE TRUSTEES

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We have also maintained good relationships and received support from within UEL including Green Team, International Office, Student life, Quality Assurance Enhancement and many more.

In 2014/2015 we supported around 74 different student societies which in turn have around 1400 individual members, Union societies are vital and vibrant part of the student experience at UEL.

### Future plans

During 2012/13 we adopted a strategic narrative in consultation with members and other stakeholders, as the three years will expire soon we will have to create a new strategy.

### Financial review

UELSU's gross income from all sources this year totalled £914,520. As a consequence of close control of expenditure of £880,489 the membership services we provide as well as the modest fundraising and other revenue-generating activities we undertake, we ended the year with a surplus of £34,031 this improved UELSU's reserves from £120,437 to £154,468.

UELSU has continued to benefit from the recognition and support of the University and this year the annual block grant was £626,000 plus £9,486 in respect of a responsibility allowance for the acting chief executive. Additionally £16,000 was received for an Events Intern.

The Trustees have reviewed UELSU's reserves requirements. The current level of reserves is close to the minimum requirement of 40 days activity costs in hand in order to be able to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. The Trustees consider the level of free reserves as at 31<sup>st</sup> July 2015 of £147,672 to be sufficient. UELSU is currently affiliated to the NUS, for which our total subscription costs amounted to £30,626 for the year Advice UK at an annual cost of £305 and to London Citizens annual cost of £2,000. No donations were made during the year from UELSU's own resources to any external institutions.

### Future funding

The trustees confirm that UELSU has sufficient funds to meet all its obligations. The Block Grant for 2015/16 has been confirmed at £690k plus 16K for 1 x Internship. Mutual trading activities performed better than 2013/14 but new sources of income are to be explored during 2015/16.

### Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the University of East London Students' Union for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## REPORT OF THE TRUSTEES

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The trustees are responsible for keeping adequate records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees and signed on their behalf.



*Andreas Patsalos*  
*Chair of the Board of Trustees*

Date

3/5/16

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## INDEPENDENT AUDITOR'S REPORT

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### **Independent Auditor's Report to the Trustees of University of East London Students' Union**

We have audited the financial statements of the University of East London Students' Union for the year ended 31 July 2015 which the Statement of Financial Activities, the Balance Sheet and the related notes numbered 1 to 16.

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 charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. 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.

### **Respective responsibilities of trustees and auditor**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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 charity'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.

In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2015 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.



# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## INDEPENDENT AUDITOR'S REPORT

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; 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.

*Crowe Clark Whitehill LLP*

**Crowe Clark Whitehill LLP**

Statutory Auditor  
Reading

**Date** *3 May 2016*

Crowe Clark Whitehill LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
<b>INCOMING RESOURCES</b>					
Incoming resource from generated funds					
Voluntary income	1	815,486	-	815,486	875,246
Activities for generating funds	2	5,773	-	5,773	8,875
Incoming resources from charitable activities	3	67,472	25,789	93,261	49,956
<b>Total incoming resources</b>		<u>888,731</u>	<u>25,789</u>	<u>914,520</u>	<u>934,077</u>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	819,708	25,789	845,497	849,309
Governance costs	4	34,992	-	34,992	36,255
<b>Total resources expended</b>		<u>854,700</u>	<u>25,789</u>	<u>880,489</u>	<u>885,564</u>
<b>Net Income</b>		34,031	-	34,031	48,513
<b>TRANSFERS</b>					
Gross transfers between funds	14	-	-	-	-
<b>Net movement in funds</b>		34,031	-	34,031	48,513
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	14	120,437	-	120,437	71,924
<b>Total funds carried forward</b>	14	<u>154,468</u>	<u>-</u>	<u>154,468</u>	<u>120,437</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## BALANCE SHEET AS AT 31 JULY 2015

	Note	2015		2014	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	6,796		9,126	
Investments	11	<u>3,240</u>		<u>3,240</u>	
<b>Total fixed assets</b>			10,036		12,366
<b>CURRENT ASSETS</b>					
Stock of goods for resale		2,634		3,410	
Debtors	12	9,347		8,034	
Cash at hand and in bank		<u>187,305</u>		<u>143,322</u>	
<b>Total current assets</b>		<u>199,286</u>		<u>154,766</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	13	<u>54,854</u>		<u>46,695</u>	
<b>Net current assets/(liabilities)</b>			144,432		108,071
<b>Net assets/(liabilities)</b>			<u>154,468</u>		<u>120,437</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>					
<b>Unrestricted funds</b>					
Designated funds	14	6,796		8,327	
General funds	14	<u>147,672</u>		<u>112,110</u>	
<b>Total unrestricted funds</b>			154,468		120,437
<b>Total charity funds</b>	14		<u>154,468</u>		<u>120,437</u>

Approved by the trustees and signed on their behalf.



Mr Andreas Patsalos  
Chair of the Board of Trustees

Date

3/8/16

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## ACCOUNTING POLICIES

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### Basis Of Accounting

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention in compliance with The Statement of Recommended Practice "Accounting and Reporting by Charities" (the Charities SORP) 2005 and the Charities Act 2011.

The students union has taken advantage of the exemption from preparing a cashflow statement within financial reporting standard 1.

### Going Concern

The accounts are prepared on a going concern basis, the validity of which depends on the continuing support of the University, which has confirmed that it will continue to provide financial support, either directly or indirectly, in the foreseeable future.

### Incoming resources

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 University's provision of free serviced accommodation for the charity is accounted for as income and matching expenditure for the year at its estimated value to the charity.

### Resources expended

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering the charity's objects for public benefit. Governance costs are those incurred in order to achieve compliance with constitutional and statutory requirements. Support costs are allocated to activities pro-rata with the proportion of total direct costs attributable to each activity.

### Tangible Fixed Assets

Fixed assets are stated at historical cost. All assets costing more than £1,000 are capitalised. Depreciation of fixed assets is charged commencing with the year of acquisition at the following rates estimated to write off their cost less any residual value over their useful lives.

Clubs' and societies' equipment	- 33.33% per annum on cost
Computer equipment	- 20% per annum on cost
Fixtures and fittings	- 10%-20% reducing balance

### Investments

UELSU's investments are valued at cost as these assets are not readily saleable and a reliable market value for them cannot readily be obtained.

### Stocks

Stocks are valued at the lower of cost and net realisable value.

### Pension Costs

University of East London Students' Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to University of East London Students' Union. Under the terms of FRS17, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

The Union also operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

### Trading and Other Income

Trading and other income represent amounts received for goods and services from ordinary activities and are stated after discounts and VAT were applicable.

### Leases

All leases are operating leases and the annual rentals are charged to the income and expenditure account on a straight line basis over the life of the lease.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## ACCOUNTING POLICIES

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### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds are funds set aside by the trustees to be used at their discretion in furtherance of one or more specific purposes in furtherance of the objects.

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

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Voluntary income

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Block grant	635,486	-	635,486	667,285
Donated services and facilities	180,000	-	180,000	207,961
	<u>815,486</u>	<u>-</u>	<u>815,486</u>	<u>875,246</u>

Donated services and facilities comprises provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre. The trustees regard this as an appropriate basis for determining value to the charity. Included within donated services and facilities of the comparative year is the supply of the Chief Executive Officer.

### 2. Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Bank interest received	198	-	198	52
Photocopying and stationery income	2,757	-	2,757	2,213
Advertising income	2,818	-	2,818	6,610
	<u>5,773</u>	<u>-</u>	<u>5,773</u>	<u>8,875</u>

### 3. Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	2015 Total Funds £	2014 Total Funds £
Balls and events income	41,448	-	41,448	12,148
Societies income	-	9,789	9,789	1,136
Internship grant income	-	16,000	16,000	16,000
NUS and other income	26,024	-	26,024	20,672
	<u>67,472</u>	<u>25,789</u>	<u>93,261</u>	<u>49,956</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Resources expended

	Staff costs £	Other direct costs £	Support costs (note 5) £	2015 Total Funds £	2014 Total Funds £
<i>Charitable activities</i>					
Student Advice	81,485	23,737	149,451	254,673	253,354
Retail	-	776	1,102	1,878	5,295
Campaigns and Comms	34,497	13,144	67,667	115,308	153,003
Democratic Representation	64,822	-	92,068	156,890	137,865
Events and Entertainments	13,739	52,390	93,926	160,055	110,535
Clubs, Affiliations	24,325	30,626	91,953	146,904	188,121
Societies (restricted)	-	9,789	-	9,789	1,136
	<u>218,868</u>	<u>130,462</u>	<u>496,167</u>	<u>845,497</u>	<u>849,309</u>
<i>Governance</i>					
Legal and professional fees	-	11,724	-	11,724	13,089
Other governance costs	-	1,200	22,068	23,268	23,166
	<u>-</u>	<u>12,924</u>	<u>22,068</u>	<u>34,992</u>	<u>36,255</u>
	<u>218,868</u>	<u>143,386</u>	<u>518,235</u>	<u>880,489</u>	<u>885,564</u>

### 5. Support costs

	Staff costs £	Other direct costs £	2015 Total Funds £	2014 Total Funds £
<i>Charitable activities</i>				
Student Advice	63,728	85,723	149,451	145,136
Retail	470	632	1,102	3,033
Campaigns and Comms	28,854	38,813	67,667	87,649
Democratic Representation	39,259	52,809	92,068	78,977
Events and Entertainments	40,051	53,875	93,926	63,321
Clubs, Affiliations	39,210	52,743	91,953	108,417
Societies (restricted)	-	-	-	-
	<u>211,572</u>	<u>284,595</u>	<u>496,167</u>	<u>486,533</u>
<i>Governance</i>				
Governance	7,828	14,240	22,068	22,234
	<u>219,400</u>	<u>298,835</u>	<u>518,235</u>	<u>508,767</u>

Included in other direct costs above is donated services and facilities of £180,000 (2014: £207,961) which has been apportioned in line with other support costs as stated in the accounting policy. This relates to the provision by the University of fully serviced space to the Students' Union at a value to the Union estimated at £300 per square metre and, in the comparative year, the provision of services for the supply of the Chief Executive Officer.

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Auditors' remuneration

	2015 Total Funds £	2014 Total Funds £
Current year	11,556	11,220
Prior year	168	1,869

### 7. Wages and salary cost

	2015 Total Funds £	2014 Total Funds £
Gross wages	393,111	418,001
Employer's national insurance costs	31,058	32,398
Pension costs	13,361	11,719
SUSS deficit funding	44,238	30,826
	<u>481,768</u>	<u>492,944</u>

The average number of employees analysed by function was:

	2015	2014
Management	3	3
Student services	12	13
	<u>15</u>	<u>16</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

The number of staff to whom retirement benefits are accruing under defined contribution schemes

	2015	2014
Management	3	2
Student services	4	4
	<u>7</u>	<u>6</u>

### 8. Related party transactions

The five sabbatical officers appointed with effect from 1 July 2014 received remuneration totalling £101,025 in the year under review, as authorised under the charity's governing document, for the work they undertake in furtherance of the charity's objects rather than for carrying out their responsibilities as trustees. The total salary and National Insurance costs for sabbatical officers amounted to £109,123 (2014: £105,497).

No sabbatical officers were reimbursed travel and subsistence expenses totalling £nil during the year under review (2014: £nil).

### 9. Tax status

UELSU benefits from the exemptions afforded to charities in respect of taxation on surpluses arising from its charitable activities. No liability for tax therefore arises.



# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Fixed assets

	Club and societies equipment £	Computer equipment £	Fixtures & fittings £	TOTAL £
<i>Cost</i>				
At 1 August 2014	7,414	12,663	4,765	24,842
Additions	-	177	-	177
Disposals	-	-	-	-
At 31 July 2015	<u>7,414</u>	<u>12,840</u>	<u>4,765</u>	<u>25,019</u>
<i>Depreciation</i>				
Accumulated at 1 August 2014	5,692	6,226	3,798	15,716
Charge for the year	568	1,746	193	2,507
On disposals	-	-	-	-
At 31 July 2015	<u>6,260</u>	<u>7,972</u>	<u>3,991</u>	<u>18,223</u>
Net book value at 31 July 2015	<u>1,154</u>	<u>4,868</u>	<u>774</u>	<u>6,796</u>
Net book value at 31 July 2014	<u>1,722</u>	<u>6,437</u>	<u>967</u>	<u>9,126</u>

### 11. Fixed asset investments

	2015 Total Funds £	2014 Total Funds £
CBS deposit	3,240	3,240
	<u>3,240</u>	<u>3,240</u>

### 12. Debtors

	2015 Total Funds £	2014 Total Funds £
Trade debtors	7,960	1,036
Prepayments	1,387	3,001
Other debtors	-	3,997
	<u>9,347</u>	<u>8,034</u>

### 13. Creditors

	2015 Total Funds £	2014 Total Funds £
Trade creditors	9,309	14,975
Trade Union Dues	-	20
Accruals	40,557	28,228
Other taxation and social security	-	(135)
Other creditors	4,988	3,607
	<u>54,854</u>	<u>46,695</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
Societies funds	-	9,789	(9,789)	-	-
Internship fund	-	16,000	(16,000)	-	-
	<u>-</u>	<u>25,789</u>	<u>(25,789)</u>	<u>-</u>	<u>-</u>
<i>Unrestricted funds</i>					
Capital reserve	8,327	-	-	(1,531)	6,796
Total designated funds	<u>8,327</u>	<u>-</u>	<u>-</u>	<u>(1,531)</u>	<u>6,796</u>
General fund	112,110	904,731	(870,700)	1,531	147,672
Total unrestricted funds	<u>120,437</u>	<u>904,731</u>	<u>(870,700)</u>	<u>-</u>	<u>154,468</u>
Total funds	<u>120,437</u>	<u>930,520</u>	<u>(896,489)</u>	<u>-</u>	<u>154,468</u>

Societies' restricted funds represent monies raised for use in furtherance of the Societies' particular activities.

Internship fund represents monies received to employ and Events Intern responsible for both organising and supporting events and activities that appeal to the University's academically and culturally diverse community and in addition developing opportunities that inspire and reward students for taking involved roles.

The capital reserve designated fund represents funds used for the acquisition of tangible fixed assets. Depreciation on those assets is charged against the designated capital reserve fund.

### 15. Commitments

	2015 Total Funds £	2014 Total Funds £
UELSU has operating lease commitments for plant and machinery expiring in:		
Two to five years	<u>2,860</u>	<u>4,345</u>

# UNIVERSITY OF EAST LONDON STUDENTS' UNION

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2015

## NOTES TO THE FINANCIAL STATEMENTS

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### 16. Pensions

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

The most recent Valuation of the Scheme was carried out as at 30 June 2013 and showed that the market value of the Scheme's assets was £80,910,623 with these assets representing 52% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £73,849,000.

The assumptions which have the most significant effect upon the results of the Valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The following assumptions applied at 30 June 2013:-

- The investment return would be 6.1% per annum before retirement and 4.1% per annum after retirement
- Pensions accruing on the CARE basis would revalue at 3.6% per annum.
- Present and future pensions would increase at rates specified by Scheme rules with appropriate assumptions where these are dependent on inflation.

The 2013 Valuation recommended a monthly contribution requirement by each Participating Employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and will increase by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 1 October 2014 and will be formally reviewed following completion of the next Valuation due with an effective date of 30 June 2016. Surpluses or deficits which arise at future valuations will also impact on University of East London Students' Union's future contribution commitment. In addition to the above contributions, University of East London Students' Union also pays its share of the Scheme's levy to the Pension Protection Fund.

The total contributions paid into the Scheme by University of East London Students' Union in respect of eligible employees for the year ended 31 July 2015 amounted to £44,238 (2014: £30,826).

### Defined Contributions Pension Scheme

Since 1 October 2011, all participating employees have been in a new defined contribution pension scheme with Scottish Equitable. Contributions are at the rate of 7.7% for the employer and the % for the employee differs per member. The Union's cost of contribution in the year amounted to £13,361 (2014: £11,719).

The total contributions paid into the scheme by the Union in respect of eligible employees for the year ended 31 July 2015 amounted to £57,599 (2014: £42,545), including deficit funding contributions.

