

ANGLIA RUSKIN STUDENTS' UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2016

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2016

CONTENTS

	Page
Board of Trustees and Union Information	1
Trustees Report	2 - 8
Independent Auditors' Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to Financial Statements	14 - 25

ANGLIA RUSKIN STUDENTS' UNION**TRUSTEE BOARD AND UNION INFORMATION****YEAR ENDED 31st JULY 2016**

BOARD OF TRUSTEES	<p>Samantha Whitaker – President and Chair of Trustees (until July 2016) Leigh Rooney – Experience Officer, Chelmsford (until July 2016) and President and Chair of Trustees (from July 2016)</p> <p>Grace Anderson – Academic Officer (until July 2016) and Education Officer (from July 2016) Sophie May – Communications Officer (until July 2016) Precious Nwanze - Activities Officer, Chelmsford (from July 2016) Jamie Louise Smith – Activities Officer, Cambridge (from July 2016) Kathryn Younger – Welfare Officer (from July 2016) Paul McHugh – External Trustee James Barlow – External Trustee Janice Maclean – External Trustee Melanie Digney – External Trustee Gail Cottage – Student Trustee (until December 2015) Evalyn Oloo – Student Trustee (until April 2016) Kathleen Vanderpuye – Student Trustee Catherine McGuire – Student Trustee (from November 2015)</p>
CHIEF EXECUTIVE	Matthew Ensor
REGISTERED OFFICE	East Road Cambridge CB1 1PT
AUDITORS	Knox Cropper 8-9 Well Court London EC4M 9DN
BANKERS	Lloyds Bank Plc 95-97 Regent Street Cambridge CB2 1BQ

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2016

GOVERNANCE AND OBJECTIVES

Anglia Ruskin Students' Union (the 'Union') incorporated as a company limited by guarantee (Company no. 08064796) on 10th May 2012, and on 15th August 2012 registered as a new legal entity with the Charity Commission (Charity no. 1148574). The Charitable Company took over the assets and activities of the existing unincorporated Union on 1st September 2012 from which date it commenced operations.

The Union is governed by Articles of Association and the object of the Union is the advancement of education of students at Anglia Ruskin University for the public benefit by:

- Promoting the interests and welfare of students at Anglia Ruskin University during their period of study and representing, supporting and advising students
- Being the recognised representative channel between students and Anglia Ruskin University and any other external bodies
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Board of Trustees have paid due regard to the Charity Commission guidance on public benefit when reviewing aims and objectives.

Officer Trustees are elected by the student body; External and Student Trustees are appointed by a constituted Appointments Committee and their appointment is ratified by Union Council. Trustees receive a full induction into the Union and all categories of Trustee are offered training and development opportunities to support them to be effective in their roles.

The Scheme of Delegated Authority is reviewed annually by Trustees and delegated authority is given to the Chief Executive to manage the Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees.

The Union is principally funded via a block grant from the Anglia Ruskin University. The Union works closely with the University and our Strategic Plan, recognising the importance of being a key partner with the University, reflects our desire to work in partnership with the institution to deliver their Corporate Plan.

Major risks have been identified via a Risk Register which is reviewed regularly by the Trustees and procedures are in place to assess and manage those risks.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2016

ACTIVITIES AND ACHIEVEMENTS DURING THE PERIOD

We are in the final year of our 2013-2016 Strategic Plan. The plan has three enabling themes of Sustainability, Communication and Partnership and five strategic themes of Voice, Experience, Employability, Support and Awareness. All departmental annual plans and elected officer plans have KPIs that link directly to the commitments and goals of the strategic plan and all individual staff annual plans link to departmental plans.

Elected Officers ensured that the student voice was heard at the major University committees and continued to focus on increasing attendance and engagement at Union Councils. For the fourth year, we held the student-led 'Made a Difference' awards which celebrates excellence in teaching, support and course representation. Officers and staff worked with colleagues in the University to promote a sense of community and pride in the institution.

Overleaf is a summary of some of our most notable successes:

AWARDS

Gold
N.J.S. Green Impact
Societies' Union

GOLD AWARD

FOR GREEN IMPACT

INVESTORS
IN PEOPLE

**INVESTORS
IN PEOPLE**

REACCREDITATION



**BEST BAR
NONE**

FOR THE 1ST TIME SINCE 2011



**ADVICE QUALITY
STANDARD**

REACCREDITATION WITH 17 AREAS OF
GOOD PRACTICE ABOVE THE
EXPECTED STANDARD

EVENTS & FINANCE

331

HOSTED EVENTS EITHER
IN OUR OWN VENUES OR
WITH A PARTNER CLUB

£28,286.25

OF SALES VIA
ANGLIASTUDENT.COM

£225,226

MONEY BACK IN
STUDENTS' POCKETS BY
EMPLOYING STUDENT
STAFF

38,369

DRINKS SOLD AT OUR
VENUES
13,001 IN CHELMSFORD
25,368 IN CAMBRIDGE

£128,000

OVERALL SURPLUS
(£132,322 IN 2015)

73

STUDENT STAFF
EMPLOYED BY THE SU

STUDENTS' HOURS OF
EMPLOYMENT

14,758

ADVICE

1092

STUDENTS ADVISED

ADVISED
405

STUDENTS ABOUT LATE
MITIGATION & APPEALS

ADVISED & REPRESENTED

168

WITH DISCIPLINARY
ISSUES

RESOLVED
223 OUT OF **231**

STUDENT GRIEVANCES
WITHOUT NEED FOR
FORMAL COMPLAINT

DELIVERED SOCIAL
MEDIA AND FITNESS
TO PRACTICE
AWARENESS
SESSIONS TO

OVER 600

FHSCE STUDENTS
ON PROFESSIONAL
COURSES

REPRESENTATION



A RECORD 22 FULL-TIME EXECUTIVE OFFICER
CANDIDATES IN THE EXEC ELECTION 2016

75%

OF CAMPAIGN REPS FELT THEY HAD THE OPPORTUNITY TO
MAKE AN IMPACT IN THEIR ROLE (COMPARED TO 41.7% IN
2014/15)

1429

VOTES FOR COURSE REP
COMPARED TO 1048 IN 2014/15

281

NOMINATIONS FOR COURSE REP (237 IN 2014/15)

24.3%

OF OUR MEMBERSHIP VOTED IN AN
ELECTION (UP FROM 19.3% IN 2014/15)

75

NOMINATIONS FOR EXECUTIVE COMMITTEE ROLES

SOCIETIES

TOTAL NUMBER OF CLUBS AND SOCIETIES
(125 IN 2014/15)

133

TOTAL MEMBERSHIP OF CLUBS AND SOCIETIES
(EXCLUDING GRADSOC)

1659

VOLUNTEERING

1955

TOTAL
VOLUNTEERS
REGISTERED

837

VOLUNTEER
OPPORTUNITIES
AVAILABLE

16,948

VOLUNTEER
HOURS
LOGGED

2,772

NUMBER OF
SKILLS
LOGGED

COMMUNICATION

1,082,941 PAGES VIEWED ON ANGLIASTUDENT.COM

15.61% INCREASE IN VISITS TO ANGLIASTUDENT.COM

86,727 SU NEWSLETTER EMAILS OPENED

9039 TWITTER FOLLOWERS, UP FROM 6987 IN 2015

9422 FACEBOOK LIKES, UP FROM 8761 IN 2015

ANGLIA RUSKIN STUDENTS' UNION**TRUSTEES REPORT****YEAR ENDED 31ST JULY 2016****FINANCIAL REVIEW**

The accounts show a surplus for the year of £151,726 (2015: £176,965) on general unrestricted reserves. This surplus reflects the continued support from the University and tight budgetary control over expenditure. As the Union has made significant strides towards the General Reserves objective of 3 months operating costs the Trustees have identified items that have operational and strategic benefits and have designated some reserves to enable the Union to invest in them.

The Union spent £589,093 (2015: £503,954) on Advice and Representation and £379,101 (2015: £335,748) on Student Activities. Despite a challenging operating year the Trustees are pleased to report the deficit on Student Venues and Entertainments has decreased from £264,151 to £196,415 on a full cost basis.

With changes to the reporting structure of the audited accounts the performance from 2014-15 has been re-stated. As a result of FRS 102, a new designated reserve has been set up to reflect the pension liability of £528k which is payable over the next 15 years. The inclusion of the overall pension deficit and the other designated reserves results in the total net assets amounting to just under £10k.

The Trustees note the Union has ended the financial year delivering another surplus and retained General Reserves, excluding the pension deficit, of £418,571.

Key Personnel Salaries

The salaries of Key Personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to approval by the Union's Staffing Committee. Annual increments are awarded to all employees. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of the new role, in comparison to other similar or equivalent roles.

Risk Management

The Trustees regularly review the Union's key strategic risks. The Union's management team have delegated responsibility to manage operational risk and a risk register is maintained. At their meeting on 19 October 2016 the Trustees considered the key strategic risks facing the Union and listed them as:

Internal	External
Ongoing Funding	Government Policy – HE Policy (particularly TEF and NSS), Non-HE Policy;
Staying Relevant – Changing student needs and demographics	University Strategy – Recruitment success & Funding
	Legislative Framework – with reference to Charity Law

The Union's Trustees and Finance and Risk Committee will further consider how these risks may be mitigated on an ongoing basis.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2016

FUTURE PLANS

The Union's submission in the University's strategic planning round received a positive response, resulting in additional funding being forthcoming for 2016-17. Throughout 2015-16 the Union consulted with over 4,000 ARU students to understand what our members' expectations are. The results of this exercised were analysed and used as the basis to create a new strategic plan, launched in July 2016. The new plan is detailed below:

Vision

Students creating success together.

Mission

A Union with a personal connection to all students. We recognise individual aspirations for success and support students to collaborate and realise their ambitions.

Values

Inclusive

We champion equality, diversity and inclusion. We respect the needs of the individual and the wider student community.

Honest

We act honestly, think ahead and deliver on our promises. We share our hopes, challenges and successes widely and effectively.

Collaborative

We always seek to work in partnership to help us realise our shared ambitions.

Determined

We know what is important to ARU students and are driven to achieve the best possible outcomes for them.

The Foundations of Our Success

The success and long term sustainability of our organisation relies on a strong foundation built on people, insight and governance. Our work in these areas will lead to the development of a distinctive and excellent Students' Union able to positively impact the lives of Anglia Ruskin students.

Our foundations of our success are

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2016

Governance - how we're run: For our organisation to grow, succeed and remain sustainable, both financially and environmentally, we must develop excellent governance. We are committed to achieving a mark of 'Good Governance' as outlined in the NUS Code of Practice.

People - who we are: Developing successful volunteers, student leaders and employees is fundamental to achieving our vision. Our staff and volunteers will regard our organisation as an excellent employer, be outstanding at leading and managing transformative projects and inspire a sense of fun and happiness in the lives of ARU students. We are committed to achieving nationally recognised quality marks, demonstrating our investment in volunteers and staff.

Insight - what we know: To understand the aspirations and motivations of our members and create an organisation to meet the needs of our students we must embed research into our culture. We will become expert in developing data and feedback into insight and action, and maintain our recognition by ARU as the legitimate independent voice of students.

Strategic Goals and measures of success

Goal 1. We will actively listen to what students want and put their ideas into action to create positive change in our university.

8 out of 10 students will say that the Students' Union has improved their everyday experience.

Goal 2. We will improve the employability of our students through our unique opportunities designed to develop confidence, skills and resilience.

8 out of 10 students will tell us the skills and confidence they gained with us will help them in the future.

Goal 3. We will support students to achieve academic success by working with ARU to create an inclusive, fair and ever improving learning environment.

8 out of 10 students will feel supported by the Students' Union during their academic journey.

Goal 4. We will proactively support students to thrive in an inclusive and welcoming environment.

8 out of 10 students will say we have supported their wellbeing.

Goal 5. We will create opportunities and deliver activities that make students proud to be part of the ARU community.

9 out of 10 students will be proud to be part of the ARU community.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2016

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Charitable Company's 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 its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:-

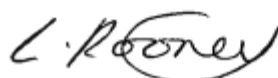
- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed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

The Trustees are responsible for keeping proper accounting records which 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 Companies Act 2006 and the provisions of the governing document. 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.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:-

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company auditors are aware of that information.

Approved by the Trustees on 23rd February 2017 and signed on their behalf by:



Leigh Rooney
Chair of Trustees (2016-17)

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

We have audited the financial statements of Anglia Ruskin Students' Union for the year ended 31st July 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including the Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Charitable Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's members as a body, for our audit work, for this report or for the opinion we have formed.

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 (APB'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. In addition, we read all the financial and non-financial information in the Trustees' Report to identify material inconsistencies with the audited financial statements. 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 charitable company's affairs as at 31st July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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' Report for the period for which the financial statements are prepared is consistent with the financial statements.

ANGLIA RUSKIN STUDENTS' UNION
INDEPENDENT AUDITORS REPORT OF THE MEMBERS

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.

**8/9 Well Court
London
EC4M 9DN**

Kevin Lally
**Kevin Lally (Senior Statutory Auditor)
For and on behalf of Knox Cropper
Chartered Accountants, Statutory Auditor**

23rd February 2017

ANGLIA RUSKIN STUDENTS' UNION**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST JULY 2016**

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2016 £	Total 2015 £
INCOME AND ENDOWMENTS						
Grant Income						
Block Grant	2	1,358,400	-	-	1,358,400	1,282,700
Special Grant	2	-	-	-	-	50,000
Charitable Activities						
Student Social Venues	3	340,304	-	-	340,304	358,264
Student Activities	4	37,610	-	146,940	184,550	115,676
Advice and Representation	5	3,471	-	-	3,471	4,418
Communications and Marketing	6	112,106	-	-	112,106	29,324
Other		36,161	-	-	36,161	116,567
Total Income		1,888,052	-	146,940	2,034,992	1,956,949
EXPENDITURE						
Charitable Activities						
Student Social Venues	3	536,719	-	-	536,719	622,415
Student Activities	4	379,101	7,149	170,172	556,422	479,063
Advice and Representation	5	589,563	-	-	589,563	503,954
Communications and Marketing	6	241,790	-	-	241,790	205,534
Total Expenditure		1,747,173	7,149	170,172	1,924,494	1,810,967
Net Income/(Expenditure)		140,879	(7,149)	(23,232)	110,498	145,982
Transfer of Funds	16	10,847	-	(10,847)	-	-
Net movement in funds		151,726	(7,149)	(34,079)	110,498	145,982
Reconciliation of Funds						
Total Funds brought forward as previously reported		266,845	7,149	169,303	443,297	310,967
Prior Year Adjustment		-	-	(544,114)	(544,114)	(557,766)
Total Funds brought forward as restated		266,845	7,149	(374,811)	(100,817)	(246,799)
Funds Carried Forward		418,571	-	(408,890)	9,681	(100,817)

All transactions noted above derive from continuing operations.

The notes on page 14 to 25 form part of these financial statements

ANGLIA RUSKIN STUDENTS' UNION**BALANCE SHEET****AS AT 31ST JULY 2016**

		31 st July 2016		31 st July 2015 (as restated)	
	Note	£	£	£	£
FIXED ASSETS					
Tangible Assets	11		40,660		32,626
Investments	12		100		100
CURRENT ASSETS					
Stocks		16,988		14,414	
Debtors	13	103,585		123,378	
Cash at Bank and In Hand		521,726		472,183	
		<u>642,299</u>		<u>609,975</u>	
CREDITORS : Amounts falling due within one year	14	<u>(179,701)</u>		<u>(221,788)</u>	
NET CURRENT ASSETS			462,597		388,187
CREDITORS : Amounts falling due after more than one year	15		(493,677)		(521,730)
Total Net Assets			<u>9,681</u>		<u>(100,817)</u>
Represented by:					
Restricted Funds	16		-		7,149
Unrestricted Funds					
General Reserves	16		418,571		266,845
Designated Funds	16		(408,890)		(374,811)
			<u>9,681</u>		<u>(100,817)</u>

These financial statements were approved by the Board of Trustees on 23rd February 2017 and are signed on their behalf by:



MATTHEW ENSOR
Chief Executive



LEIGH ROONEY
President 2016/17

The notes on pages 14 to 25 form part of these financial statements

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION**STATEMENT OF CASH FLOWS****AS AT 31ST JULY 2016**

Note	2016 £	2015 Restated £
Cash Flows from Operating Activities		
Net movement of funds for the period	110,498	145,982
Adjustments for:		
Depreciation	6,995	2,674
Interest received from investments	(37)	(35)
(Increase)/Decrease in Stock	(2,574)	(1,624)
(Increase)/Decrease in Debtors	19,793	(15,900)
Increase/(Decrease) in Creditors	(38,901)	(27,829)
Net Cash provided by Operating Activities	<u>(14,724)</u>	<u>(42,714)</u>
Cash Flows from Investing Activities		
Interest received from investments	37	35
Payments to acquire fixed assets	(15,030)	(33,741)
Net Cash provided by Investing Activities	<u>(14,993)</u>	<u>(33,706)</u>
Cash Flows from Financing Activities		
Loan repayments	(31,239)	(29,462)
Net Cash provided by Financing Activities	<u>(31,239)</u>	<u>(29,462)</u>
Change in cash and equivalents in the period	49,542	40,100
Cash and equivalents at the start of the period	472,183	432,083
Cash and equivalents at the end of the period	<u>521,725</u>	<u>472,183</u>

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2016****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice "Accounting by Charities", the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The implementation of FRS 102 has given rise to a prior year adjustment which is set out in note 23 to the accounts.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture and Equipment	- 20% to 33% per annum
Shop Fittings	- 25% per annum
Bars Fixtures and Fittings and Improvements	- 20% to 25% per annum
Catering and Other Assets	- 20% to 50% per annum
Motor Vehicles	- 25% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The Union also participates in a defined contribution scheme and contributions are also accounted for on the basis of amounts payable in the year.

Taxation

No provision is made in these accounts for corporation tax as the Union is entitled to the charitable exemptions available to charities.

Support Costs

Support costs have been allocated based on the number of staff in each area of charitable activity

Funds

Restricted funds represent grants which can only be applied for a specific purpose.

Designated funds are funds allocated by the Trustees for particular purposes and include balances allocated to individual clubs and societies.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****2. GRANT FROM UNIVERSITY**

	Unrestricted	Restricted	Designated	Total 2016	2015
	£	£	£	£	£
Block Grant	1,291,300	-	-	1,291,300	1,216,900
Sports and Societies Grant	67,100	-	-	67,100	65,800
Other Grants	-	-	-	-	50,000
	<u>£1,358,400</u>	<u>£-</u>	<u>£-</u>	<u>£1,358,400</u>	<u>£1,332,700</u>

The University also provide the Union with rent free accommodation, in accordance with an informal licence agreement. The value of this in kind benefit has not been valued and included in the accounts.

3. STUDENT SOCIAL VENUES

	-----2016-----			2015	2015
	Bars	Retail	Entertainment	Total	Total
	£	£	£	£	£
Sales	62,724	119,067	158,513	340,304	358,264
Cost of Sales	(36,661)	(80,034)	(97,692)	(214,387)	(330,415)
Gross Profit	26,063	39,033	60,821	125,917	27,849
Staff Salaries and Wages	(70,111)	(41,252)	(80,340)	(191,703)	(165,309)
Other Direct Costs	(22,612)	(7,115)	(389)	(30,116)	(23,648)
Support Costs	(33,504)	(33,504)	(33,504)	(100,512)	(103,043)
	<u>£(100,163)</u>	<u>£(42,838)</u>	<u>£(53,412)</u>	<u>£(196,414)</u>	<u>£(264,151)</u>

4. STUDENT ACTIVITIES

	-----2016-----			2015	2015
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Income	37,610	-	146,940	184,550	115,676
Direct Costs	(108,214)	(7,149)	(170,172)	(285,535)	(211,836)
Staff Salaries and Wages	(136,012)	-	-	(136,012)	(128,956)
Support Costs	(134,875)	-	-	(134,875)	(138,272)
	<u>£(341,490)</u>	<u>£(7,149)</u>	<u>£(23,232)</u>	<u>£(371,872)</u>	<u>£(363,387)</u>

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****5. ADVICE AND REPRESENTATION**

	-----2016-----				2015 Total £
	Unrestricted £	Restricted £	Designated £	Total £	
Income	3,471	-	-	3,471	4,418
Direct Costs	(58,224)	-	-	(58,224)	(52,203)
Staff Salaries and Wages	(362,101)	-	-	(362,101)	(278,251)
Support Costs	(169,238)	-	-	(169,238)	(173,500)
	<u>£(586,093)</u>	<u>£-</u>	<u>£-</u>	<u>£(586,093)</u>	<u>£(499,537)</u>

6. COMMUNICATIONS AND MARKETING

	-----2016-----				2015 Total £
	Unrestricted £	Restricted £	Designated £	Total £	
Income	112,106	-	-	112,106	29,324
Direct Costs	(103,864)	-	-	(103,864)	(50,861)
Staff Salaries and Wages	(78,642)	-	-	(78,642)	(93,897)
Support Costs	(59,283)	-	-	(59,283)	(60,776)
	<u>£(129,684)</u>	<u>£-</u>	<u>£-</u>	<u>£(129,684)</u>	<u>£(176,210)</u>

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****7. SUPPORT COSTS**

	-----2016-----			2015 Total	
	Unrestricted	Restricted	Designated		Total
Central Services Salaries and Wages	(208,455)	-	-	(208,455)	(212,558)
Pension Costs (past deficit)	(18,819)	-	-	(18,819)	(33,940)
Premises and Equipment Costs	(12,657)	-	-	(12,657)	(19,512)
Administration and Finance	(123,382)	-	-	(123,382)	(133,187)
Human Resources and Payroll	(44,074)	-	-	(44,074)	(36,927)
Professional Fees	(48,451)	-	-	(48,451)	(27,191)
Governance	(8,070)	-	-	(8,070)	(12,276)
	<u>£(463,908)</u>	<u>£-</u>	<u>£-</u>	<u>£(463,908)</u>	<u>£(475,591)</u>
<i>Apportioned to:</i>					
Student Social Venues	(100,512)	-	-	(100,512)	(103,043)
Student Activities	(134,875)	-	-	(134,875)	(138,272)
Advice and Representation	(169,238)	-	-	(169,238)	(173,500)
Communications and Marketing	(59,283)	-	-	(59,283)	(60,776)
	<u>£(463,908)</u>	<u>£-</u>	<u>£-</u>	<u>£(463,908)</u>	<u>£(475,591)</u>

8. STAFF COSTS

	2016 £	2015 £
Salaries and Wages	835,815	714,365
Employers NI	10,433	58,686
Pension Contributions (current employees)	10,389	21,053
Pension Contributions (past deficit)	34,530	32,045
Student Staff	120,277	100,415
	<u>£1,011,444</u>	<u>£926,564</u>

The average number of employees (full time equivalents) during the period amounted to 31 (2015: 31).
No employee earned emoluments in excess of £60,000 (2015: nil).

Key management personnel consists of 4 persons whose combined employee benefits including pensions amounted to £157,719 in 2016.

Student trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2015: nil).

No expenses were paid to trustees during the period (2015: nil).

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****9. PENSIONS**

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

The most recent valuation of the scheme was carried out as at 30 June 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 Union 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 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 the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the scheme's levy to the Pension Protection Fund.

From 1st November 2016 the Union's contribution to the SUSS deficit will increase from £2,756 to £2,894 per month.

The Union now participates in the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees.

The total contributions paid into both schemes by the Union in respect of eligible employees for the year ended 31st July 2016 amounted to £44,919, including deficit contributions (2015:£53,098).

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2016	2015
	£	£
Depreciation	6,995	2,674
Auditors Remuneration	7,595	7,445
Operating Lease Costs	26,451	26,258

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****11. TANGIBLE FIXED ASSETS**

	Office Equipment & Fittings	Bars	Other Assets	Total
	£	£	£	£
COST				
At 1 st August 2015	41,970	62,526	261,770	366,266
Additions	2,691	10,816	1,522	15,029
Disposals	(391)	-	-	(391)
At 31st July 2016	<u>44,270</u>	<u>73,342</u>	<u>263,292</u>	<u>380,904</u>
DEPRECIATION				
At 1 st August 2015	24,940	62,526	246,174	333,640
Charge for the year	359	2,065	4,571	6,995
Disposals	(391)	-	-	(391)
At 31st July 2016	<u>24,908</u>	<u>64,591</u>	<u>250,745</u>	<u>340,244</u>
NET BOOK VALUE				
At 31st July 2016	<u>£19,362</u>	<u>£8,751</u>	<u>£12,547</u>	<u>£40,660</u>
At 31 st July 2015	<u>£17,030</u>	<u>-</u>	<u>£15,596</u>	<u>32,626</u>

12. INVESTMENTS

At 31st July 2016 the Union held 100 £1 shares in Anglia Students' Union Trading Company Limited which is incorporated in the United Kingdom. This company is currently dormant.

ANGLIA RUSKIN STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED 31ST JULY 2016

13. **DEBTORS**

	2016 £	2015 £
Trade Debtors	52,640	18,635
Provision for Bad Debts	(951)	-
Other Debtors	47,648	51,699
VAT	(6,507)	11,114
Special Funding Grant	10,755	41,930
	<u>£103,585</u>	<u>£123,378</u>

The Special Funding Grant was awarded by the University in 2011 to fund the balance of the outstanding bank loan as at the start of the year and is being received over the same period that the loan is repayable. The remainder is all payable within one year.

14. **CREDITORS: Amounts falling due within one year**

	2016		2015	
	£	£	£	£
Bank Loans and Overdrafts		10,837		31,239
<i>Trade Creditors:</i>				
Due to the University	32,883		70,399	
Other	<u>55,012</u>		<u>38,666</u>	
		87,895		109,065
<i>Other Creditors including Taxation and Social Security :</i>				
PAYE and Social Security	26,093		20,113	
Amount due to Subsidiary Undertaking	1,110		1,110	
Pension Liability	34,726		33,075	
Accruals and Deferred Income	<u>19,040</u>		<u>27,186</u>	
		80,969		81,484
		<u>£179,701</u>		<u>£221,788</u>

Included in bank loans and overdrafts is a business loan issued by Lloyds Bank plc.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****15. CREDITORS: Amounts falling due after more than one year**

	2016	2015
	£	£
Pension Liability	493,677	511,039
Bank Loans and Overdrafts	-	10,691
	<u>£493,677</u>	<u>£521,730</u>

The Bank loan was taken out by the Union in November 2006 with Lloyds Bank plc. This loan was used to repay an outstanding loan with Lloyds Bank plc and to assist the Union with its cashflow. The loan is repayable in 120 consecutive monthly instalments that commenced in November 2006 and is guaranteed by Anglia Ruskin University. Interest is charged at base rate plus 0.3%.

The pension liability is due to be paid over the next 15 years and is based on information provided by the SUSS. More detail is provided in note 23. The Pension Liability is repayable over the following periods:

	2016	2015
	£	£
Due Within One Year	34,726	33,075
Within Two to Five Years	493,677	511,039
	<u>£528,403</u>	<u>£544,114</u>

16. FUNDS

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
Make A Difference	6,743	-	(6,743)	-	-
Incorporation Legal Costs Grant	406	-	(406)	-	-
	<u>£7,149</u>	<u>£-</u>	<u>£(7,149)</u>	<u>£-</u>	<u>£-</u>
Designated Funds					
Clubs and Societies Balances	59,145	48,521	(55,408)	-	52,259
Other Sports Balances	35,959	98,419	(114,765)	-	19,613
Technical Equipment	11,558	-	-	(11,558)	-
Office & Shop Refurbishments	47,641	-	-	-	47,641
Research	15,000	-	-	(15,000)	-
Pension Liability	(544,114)	-	-	15,711	(528,403)
	<u>£(374,811)</u>	<u>£146,940</u>	<u>£(170,172)</u>	<u>£(10,847)</u>	<u>£(408,890)</u>
Unrestricted Funds					
General Reserves	£266,845	£1,888,052	£(1,747,173)	10,847	£418,571
Total Reserves	<u>£(100,817)</u>	<u>£2,034,993</u>	<u>£(1,924,495)</u>	<u>£-</u>	<u>£9,681</u>

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****16. FUNDS Continued**

The restricted and designated funds have been established for use for the following purposes:

Make a Difference: These funds are to be used by the Union for a student led celebration event.

Incorporation Legal Cost Grant: A grant was received from the University when the Union became an incorporated charity for use towards associated legal fees.

Clubs and Societies Balances: Funds raised through membership, fundraising etc. by University clubs and societies are ring fenced by the individual clubs and societies for their own use.

Other Sports Balances: The policy of the Union is that any surplus on these funds are ring fenced and are to be allocated by the students.

Technical Equipment: In order to provide a video conferencing facility at the Cambridge Meeting Room, a swipe card entry system at Chelmsford, updates to the MSL database to improve the system and a number of new i-pads and computers. During the year expenditure of £11,558 for such purposes was incurred through General Reserves.

Office & Shop Refurbishments: These funds will be used to provide a 'pop up' shop around campus, upgrades to the receptions at Chelmsford and Cambridge and storage space for the administrative office areas.

Research: A market research project to enable us to better engage with our members and improve the student experience.

Professional Liability: These funds are to be used to cover the pension liability as set out in note 23.

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	General Funds £	Total Funds 2016 £
Fixed assets	-	-	40,760	40,760
Net Current Assets	-	84,787	377,811	462,598
Creditors due after one year	-	(493,677)	-	(493,677)
	£-	£(408,890)	£418,571	£9,681

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****18. COMMITMENTS UNDER OPERATING LEASES**

At 31st July 2016 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings	
	2016	2015
	£	£
<i>Expiring :</i>		
Within 1 year	27,533	26,451
Within 2 to 5 years	13,834	7,856
	<u>£41,367</u>	<u>£34,307</u>

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. TAXATION

The charity is not liable to corporation tax as it is entitled to the exemptions available to charities where income earned is applied for charitable purposes.

21. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £1,358,400 (2015: £1,332,700). In addition, the Union occupies its building on a rent free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the 3 year one officers and the 2 year two officers was £99,965 (2015: £87,441).

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****2. COMPARATIVE SOFA 2015**

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2015 £
INCOME AND ENDOWMENTS					
Grant Income					
Block Grant	2	1,282,700	-	-	1,282,700
Special Grant	2	-	50,000	-	50,000
Charitable Activities					
Student Social Venues	3	358,264	-	-	358,264
Student Activities	4	24,155	-	91,521	115,676
Advice and Representation	5	4,418	-	-	4,418
Communications and Marketing	6	29,324	-	-	29,324
Other		106,567	10,000	-	116,567
Total Income		<u>1,805,428</u>	<u>60,000</u>	<u>91,521</u>	<u>1,956,949</u>
EXPENDITURE					
Charitable Activities					
Student Social Venues	3	601,707	10,000	10,708	622,415
Student Activities	4	335,748	57,109	86,206	479,063
Advice and Representation	5	502,616	-	1,338	503,954
Communications and Marketing	6	205,140	-	394	205,534
Total Expenditure		<u>1,645,212</u>	<u>67,109</u>	<u>98,646</u>	<u>1,810,967</u>
Net Income/(Expenditure)	11	160,216	(7,109)	(7,125)	145,982
Transfer of Funds		16,749	-	(16,749)	-
Net movement in funds		<u>176,965</u>	<u>(7,109)</u>	<u>(23,874)</u>	<u>145,982</u>
Reconciliation of Funds					
Total Funds brought forward as previously reported		89,880	14,258	206,829	310,967
Prior Year Adjustment		-	-	(557,766)	(557,766)
Total Funds brought forward as restated		89,880	14,258	(350,937)	(246,799)
Funds Carried Forward		<u>£266,845</u>	<u>£7,149</u>	<u>£(374,811)</u>	<u>£(100,817)</u>

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2016****23. PRIOR YEAR ADJUSTMENT**

Adjustments following the adoption of FRS 102:

1. Pension Liability

There is an contractual agreement between the managers of the Union's defined benefit multi-employer scheme (SUSS) and the Union to pay additional deficit payments to SUSS totalling £814k over the next 15 years to 2031. As such, FRS 102 requires these contributions to be reflected as a liability in the Statement of Financial Position and the resulting expense in the Statement of Comprehensive Income. This liability is reviewed annually by the schemes actuary.

2. Reconciliation of prior year adjustment**Reconciliation of surplus for the year ended 31 July 2015**

	At 31 July 2015
	£
As previously reported	132,330
Decrease in pension deficit provision	13,652
As reported under FRS102	145,982

Reconciliation of capital and reserves	At 31 July 2014	At 31 July 2015
	£	£
As previously reported	310,967	443,297
Recognition of pension deficit provision	(557,766)	(544,114)
As reported under FRS102	(246,799)	(100,817)