

Registered Charity No: 1142404
Registered Company No: 07635628

UCLU
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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UNIVERSITY COLLEGE LONDON UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

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UNIVERSITY COLLEGE LONDON UNION

UNION INFORMATION

Charitable Status

University College London Union (UCLU) is an incorporated charity (limited by guarantee) The charity registration number is 1142404 The company registration number is 7635628

It was originally established under the Education Act 1994 and has been registered with the Charity Commission since 14 June 2011, when Students' Unions connected with exempt higher/further education institutions were removed by the Charities Act

Principal Address

25 Gordon Street, London, WC1H 0AY

TRUSTEE BOARD

The Charity Trustees who are also Company Directors for the purposes of the Companies Act -

2013 – 2014

Full Time Officers

(Appointed August 2013)

M Butt
D Chen
K Gallagher
T Herman
S Johnson
K Kokkinou
B Sutton
B Towse
D Warham
H Webb

Student Trustees

(Appointed October 2013)

S Banga
V Chan
M Fahed
S Gaus
A Lunat
D Micheaux

External Trustees

RJ Barber
M Fraser
A Gibb
C Lambert (resigned January 2013)
H Thompson (appointed June 2013)

Auditors

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

2012 – 2013

(Retired July 2013)

A-A Akbari
C Ashmore-Harris
E Clifford-Coupe
S Gaus
N Gorodnitski
D Micheaux

(Retired October 2013)

D Carlin
D Chen (resigned July 2013)
L Durigan
Z Idris
O Khan
J Scriven

Bankers

Barclays Bank Plc
London Corporate
Service Centre
PO Box 46116
London
EC4N 8WB

UNIVERSITY COLLEGE LONDON UNION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2013

UCLU employs a General Manager to work closely with the Full Time Officers to ensure effective management of the charity as head of the senior management team detailed below -

General Manager	David Squires
Commercial Services Manager	Timothy Cary
Finance & IT Manager	Mary-Celeste Nri
Human Resources Manager	Sally Handley
Marketing & Communications Manager	Anthony Withstandley
Membership Services Manager	Jennifer Hart

The Board of Trustees present the Annual Report and audited financial statements of UCLU or ("the Union") for the year ended 31 July 2013

Structure, Governance and Management

UCLU is constituted under the Education Act 1994 as a charitable company limited by guarantee (see page 2) with internal regulations and Rules approved by the governing body of University College London (UCL). UCLU's charitable Objects under the Act are, to advance UCL's educational purposes by providing representation and support for the students of UCL, these are supplemented by the further Object of helping members to develop their own charitable activities as active participants in civil society

The Trustee Board of UCLU is made up as follows -

- 6 Full Time Officer Trustees
- 6 Student Trustees
- 5 External Trustees (2 UCL staff, 2 UCL alumni, 1 professional)

The Full Time Officer Trustees were elected democratically by the membership of UCLU in the Spring election to serve from August to July. All new Full Time Officer Trustees undergo a lengthy period of internal and NUS training. To ensure smooth handover Full Time Officer Trustee-elects undergo a one month shadowing period. Full Time Officer Trustees have weekly administration meetings with the Union's General Manager.

Student Trustee positions are elected democratically by the membership of UCLU in the October elections. External Trustees are appointed following advertisements placed within the UCL community and nationally in the media. Student Trustees serve for one year, External Trustees are appointed for a period of four years.

The Full Time Officers have delegated responsibility for overseeing the day to day activity of the Union, ensuring that motions of the Council, Members' Meetings or Referenda are implemented.

Union Council is the policy making body of the Union and is responsible for the formulation of Union policy except where policy was determined by a Members' Meeting or Referendum.

The Student Forums meet to propose policy for review and approval by UCLU Council, the current forums are -

Activities	Lesbian, Gay, Bisexual, Trans (LGBT)
Community	Post Graduate Association
Education	Royal Free, University College & Middlesex Medical
Equality	School of Pharmacy
Ethics & Environment	School of Slavonic, East European Studies
International	Student Media
	Women's

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

UCLU has Memorandum & Articles and byelaws that set out our governance structure for our Trustee Board and Sub Committees, Members Meetings, UCLU Council and Student Forums. The Trustee Board has established Sub-Committees as set out within the Memorandum and Articles and they are -

Finance Committee
Human Resources Committee
Sports Grounds Committee
Steering Committee

The Trustee Board and Sub Committees are supported by staff and professional advisers

The terms of reference for the Committees are available on our website

Finance Committee

Finance Committee is responsible for the finances of the Union, considering strategic options for, and the overall general management of, all areas of the Union's finances, including setting annual budgets, key performance objectives, and monitoring the financial performance of the organisation. The committee is charged with considering and recommending to the Board of Trustees the annual income and expenditure budget for the coming year, on advice from appropriate committees and senior managers, and considering and reporting on statements on actual income and expenditure throughout the year and projected out-turn with annual budget.

The Finance Committee is made up of the following

- Ethics, Environment & Operations Officer (Chair)
- All other Sabbatical Trustees
- Ethics & Environment Officer
- Two Student Trustees appointed by the Board of Trustees
- Four members of Union Council

Human Resources Committee

The Human Resources Committee has overall responsibility for the employment of Union staff and the terms at which the staff are employed. The Committee is made up of the six Sabbatical Officers.

Steering Committee

Steering Committee is responsible for the smooth running of Governance of the Union, including Elections and Committees. The committee has the power to interpret and clarify the Memorandum & Articles and Bye-Laws if there is confusion as to their meaning, or if there is contradiction within any single constitutional text.

The Steering Committee is made up of the following

- Union Chair
- All Sabbatical Officers
- Three members of Union Council
- Three Student Trustees

Sports Ground Committee

Sports Grounds Committee is responsible for the Sports Ground in St Albans.

The Sports Ground Committee is made up of the following

- Student Activities Officer
- Ethics, Environment & Operations Officer
- Activities Officer
- Medical & Postgraduate Students' Officer
- Sports Officer
- Five representatives of Sports Clubs

Attendances at these Committees are shown on the following pages 4 to 7 -

UNIVERSITY COLLEGE LONDON UNION
TRUSTEES' REPORT
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Attendance at Trustee Board (TB) 2012/13

Name	Trustee Position	TB1201 15/11/12	TB1203 21/03/13	TB1204 06/06/13	TB12x1 27/06/13
Abdul-Ahad Akbar	Sabbatical Student Activities Officer	✓	✓	X	X
Candice Ashmore-Harris	Sabbatical Welfare & International Officer	✓	✓	✓	✓
Edwin Clifford-Coupe	Sabbatical Education & Campaigns Officer	✓	✓	✓	X
Sam Gaus	Sabbatical Democracy & Communications Officer	✓	✓	✓	✓
Natasha Gorodnitski	Sabbatical Ethics, Environment & Operations Officer	✓	✓	X	✓
Dante Micheaux	Sabbatical Medical & Postgraduate Students' Officer	✓	X	✓	X
Daniel Carlin	Student	✓	✓	✓	X
Doris Chen	Student	✓	✓	X	✓
Luke Durigan	Student	✓	✓	✓	X
Zubair Idris	Student	✓	✓	✓	✓
Omar Khan	Student	✓	X	X	X
Joshua Scriven	Student Trustee	✓	✓	✓	X
Bob Barber	External Trustee UCL Alumni	X	✓	✓	X
Vacant	External Trustee UCL Alumni				
Alasdair Gibb	External Trustee UCL Staff	✓	✓	✓	✓
Hannah Thompson	External Trustee UCL Staff				
Morra Fraser	External Trustee Professional (Non UCL)	✓	✓	X	✓

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Attendance at Finance Committee (FC) 2012/13

Name	Position	FC1201 29/11/12	FC1203 30/05/13
Natasha Gorodnitski	Ethics, Environment & Operations Officer	✓	X
Abdul-Ahad Akban	Sabbatical Trustees Student Activities Officer	✓	✓
Candice Ashmore-Harris	Sabbatical Trustees Welfare & International Officer	✓	✓
Edwin Clifford-Coupe	Sabbatical Trustees Education & Campaigns Officer	✓	✓
Sam Gaus	Sabbatical Trustees Democracy & Communications Officer	✓	✓
Dante Micheaux	Sabbatical Trustees Medical & Postgraduate Students' Officer	✓	X
Vacant	Ethics & Environment Officer		
Daniel Carlin	Appointed by Trustee Board Student Trustee	✓	✓
Omar Khan	Appointed by Trustee Board Student Trustee	✓	X
Abdiqadir Omar Mohamed	Elected by Union Council Equality Officer	✓	✓
Mical Nelken	Elected by Union Council Faculty Representative for Social & Historical Sciences (Undergraduate)	✓	X
Gergely Raccuja	Elected by Union Council Faculty Representative for Art: & Humanities (Undergraduate)	✓	X
Hannah Webb	Elected by Union Council Community Officer	✓	✓

Attendance at Human Resource Committee (HR) 2012/13

Name	Position	HR1201 01/10/12	HR1202 25/03/13	HR1203 21/05/13
Abdul-Ahad Akban	Student Activities Officer	✓	✓	X
Candice Ashmore-Harris	Welfare & International Officer	✓	✓	✓
Edwin Clifford-Coupe	Education & Campaigns Officer	✓	X	X
Sam Gaus	Democracy & Communications Officer	✓	✓	✓
Natasha Gorodnitski	Ethics, Environment & Operations Officer	✓	X	X
Dante Micheaux	Medical & Postgraduate Students' Officer	✓	✓	✓

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Attendance at Steering Committee (SC) 2012/13

Name	Position	SC1201 06/12/12	SC1202 12/03/13	SC1203 04/06/13
Layth Hanbali	Union Chair	✓	✓	X
Ben Towse	Elected by Union Council PGA Officer (Resigned April 2013)	✓	X	
Joe Simpson	Elected by Union Council Faculty Representative for Medical Sciences (Undergraduate)	X	X	X
Beth Sutton	Elected by Union Council Women's Officer	✓	X	
Abdul-Ahad Akbari	Sabbatical Officer Student Activities Officer	✓	✓	X
Candice Ashmore-Harris	Sabbatical Officer Welfare & International Officer	✓	✓	X
Edwin Clifford-Coupe	Sabbatical Officer Education & Campaigns Officer	✓	✓	✓
Sam Gaus	Democracy & Communications Officer	✓	X	✓
Natasha Gorodnitski	Sabbatical Officer Ethics, Environment & Operations Officer	✓	✓	X
Dante Micheaux	Sabbatical Officer Medical & Postgraduate Students' Officer	✓	✓	✓
Daniel Carlin	Appointed by Trustee Board Student Trustee	✓	✓	✓
Zubair Idris	Appointed by Trustee Board Student Trustee	X	X	✓
Joshua Scriven	Appointed by Trustee Board Student Trustee	✓	X	X

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Attendance at Sports Grounds Committee (SC) 2012/13

Name	Position	SG1201 31/10/12	SG1202 27/02/13	SG1203 29/05/13
Abdul-Ahad Akbari	Student Activities Officer	✓	✓	✓
Natasha Gorodnitski	Ethics, Environment & Operations Officer	✓	X	X
Sabeeh Imran Rasool	Activities Officer	X	X	X
Dante Micheaux	Medical & Postgraduate Students' Officer	✓	✓	✓
Eleanor Trezise	Sports Officer	✓	X	X
Rachel Annandale	Elected Member from Activities Forum	✓	X	X
Tom Carr	Elected Member from Activities Forum	✓	X	✓
Kathryn Mackey	Elected Member from Activities Forum	✓	X	X
David Morris	Elected Member from Activities Forum	X	✓	✓
Fergus Taylor	Elected Member from Activities Forum	✓	X	X

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2013

Trustee responsibility in relation to financial statements

The Trustees (who are also directors of UCLU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards)

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 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.

Relationship with University College London

The relationship between UCL and UCLU is established in the Regulations of UCL and detailed in UCLU Rules approved by both organisations. UCLU receives a Block Grant from UCL and occupies a number of buildings owned by UCL. UCLU also receives administrative support in a number of areas including Human Resources, IT infrastructure and Payroll. This non-monetary support is intrinsic to the relationship between UCL and UCLU.

The Charities SORP has been adopted for this and future financial years for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011. An estimated value to UCLU for the free serviced accommodation has been included in the accounts, priced at a market value of £2.55m.

Although UCLU continues to generate supplementary funding from various mutual trading activities, it will always be dependent on UCL's support.

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

Risk Management

The Steering Committee has examined the major strategic, business and operational risks faced by UCLU. A risk register has been established and is updated annually. 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. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union.

Staffing

In the course of the year, to deliver and support our activities, we engaged 304 (38 FTE) part time UCLU casual student staff. We employ 68 permanent members of staff.

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Objectives & Activities

UCLU is the representative body for the students of University College London

Our Objects are the advancement of education of Students at UCL by

- promoting the interests and welfare of Students at UCL during their course of study and representing, supporting and advising Students,
- being the recognised representative channel between Students and UCL and any other external bodies, and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its Students

Our Mission is to serve, support and empower Students, championing voice, community and opportunity

This is the final year of our **Strategic Plan 2011-14**, which sets out the key operational work areas through which we strive to be an inspiring and exceptional Students' union, providing an environment that is vibrant, engaging, supportive and safe, offering fun, enriching experiences and high quality dynamic services that are reflective of our members' needs

We identified four key strategic areas with associated aims

Representation and Campaigns

- To develop an accessible governance structure
- To effectively communicate the central role of both members and democracy at the heart of UCLU and its activity as well as the promotion of member representation as a core activity
- To build high level UCLU Officer profiles communicating to members that they are here to represent them
- To work in partnership with UCL in the development of student voice
- To enable members to understand and directly influence the campaigning activity of UCLU

Support

- To improve the online and physical profile of UCLU support services
- To increase investment, ensuring the maintenance and development of independent services and to support members in line with their needs
- To improve member access to accommodation and housing
- To develop stronger and more effective relationships with relevant bodies such as police, UK Border Agency, healthcare providers, student representatives and UCL

Fun, Recreation and Community

- To provide a high quality infrastructure for the provision of student activities
- To increase the provision of activity, including more non-competitive sports and physical activities
- To develop a one-stop events shop, focused on member needs

Skills and Employability

- To create and develop a Skills Hub
- To support opportunities in the development of member skills, and promote recognition and reward of achievement

Public Benefit

All our activities are undertaken to further our charitable purposes for the benefit of our Student members

In shaping our objectives and planning activities the Board of Trustees have had regard to the Charity Commission public benefit general guidance regarding the exercising of duty and power for the public benefit. The main benefits which have arisen during the year from the organisation's aims are detailed in the following sections

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Representation & Campaigns

Aims

To develop an accessible governance structure

To effectively communicate the central role of both members and democracy at the heart of UCLU and its activity as well as the promotion of member representation as a core activity

To build high level UCLU Officer profiles communicating to members that they are here to represent them

To work in partnership with UCL in the development of the student voice

To enable members to understand and directly influence the campaigning activity of UCLU

Outcomes

- UCLU Council, guided by an incoherent referendum on governance reform, adopted a new governance structure with new officer positions in January 2013. We elected to these positions in February 2013
- January 2013, established a new staff post to work on supporting our democratic activities and increasing membership engagement with our governance structure
- October Elections turnout 63% with over 1500 votes
- Spring Elections turnout 163% with over 4000 votes
- Increased number of Sabbatical Officers from six to ten and creating the first Black & Minority Students' Officer as a full-time post in the country
- With the new officer portfolios we have provided each officer with a refined ten Officer work portfolios and handover files. Improved Office's page on website with addition of blogs
- January 2013, established a new staff post to work with our Student Academic Representatives (StARs) to develop and support our education policy work
- We revised appointment schedule for StARs, we appointed 360 StARs for 2013-14 in the spring of 2013
- We clearly defined channels of communication between UCLU and UCL with a designated contact in each Faculty
- Reviewed the membership of the Joint StARs Steering Group and increased the student representatives on the Group
- We engaged with UCL to draft a new 3 Year StARs Development Plan
- Number of StARs 665, Number of StARs trained 398 (59.85%)
- Satisfaction rating for StARs training 83%
- Ran a pilot of student reviewers on UCL's Internal Quality Review teams and expect to roll this out to all future reviews conducted by UCL of its departments
- We introduced Student Choice Teaching Awards as part of the Provost Teaching Awards. These have been student led from creation of the award categories and criteria through to deciding on who wins. Students can recognise UCL staff for outstanding teaching, outstanding support for teaching, and outstanding personal support. Over 160 nominations received
- Ran an engaging campaign to Save the Health Centre, attracting 4,615 signatures on the petition
- Students led a campaign to raise awareness of human trafficking in world cities

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Support	Aims	Outcomes
<ul style="list-style-type: none"> To improve the online and physical profile of UCLU support services 	<ul style="list-style-type: none"> To increase investment, ensuring the maintenance and development of independent services and to support members in line with their needs 	<ul style="list-style-type: none"> The Advice and Welfare team has continued to improve online services by developing a new triage appointment system to facilitate improved management of student access to the department. This will be introduced in 2013/14 In addition, physical refurbishment of the Rights and Advice centre has taken place to ensure that students can be seen in a comfortable and confidential environment The Advice and Welfare team saw 6424 students this year. This is 5% (6104, 2011-12) more than last year Improvements to the website overall have meant that students are able to contact relevant areas of UCLU more easily with queries We have recognised the need for more staff resources within the Advice and Welfare team due to the fact that student numbers are increasing annually at UCL. We have therefore concentrated our efforts on employing and training new members of staff to meet these demands This year we employed a full time Administrator for the Advice and Welfare team, which has been invaluable in supporting running the reception and the administration side of the service. A further Advice Supervisor post has been approved and will be recruited to for the coming year There has been additional funding for staff support roles and for resources in other areas directly working with our members, in Representation and Campaigns, the Volunteering Services Unit and the Activities and Skills teams
<ul style="list-style-type: none"> To improve member access to accommodation and housing 		<ul style="list-style-type: none"> UCLU and UCL Residences Office undertake the Annual Accommodation Survey in order to monitor feedback on the provision of quality and relevant student accommodation facilities. This year the Survey (target group of 20% of student hall residents) achieved a 100% response rate, which is improved from last year's 96%
<ul style="list-style-type: none"> To develop stronger and more effective relationships with relevant bodies such as police, UK Border Agency, healthcare providers, student representatives and UCL 		<ul style="list-style-type: none"> We are aware of the importance of updated and accurate information necessary to students on housing. We have continued to work closely with University of London Housing Service to help our students in finding safe and suitable accommodation. We have delivered 3 talks this year to first year students, 200 – 300 students attended each individual talk. We have also have worked with the Welfare Officer in organising and delivering 3 flat sharing events at UCLU which have proven very popular UCLU facilitated a London wide survey on part-time postgraduate students on student concessions. We received 1,591 responses from 25 London institutions. We will present the report with recommendations to the Mayor of London and Transport for London We continue to do social policy and awareness work to highlight and thus improve services for our students

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Fun, Recreation & Community

Aims

- To provide a high quality infrastructure for the provision of student activities

Outcomes

- Changes made to the Activities and Skills staff team to facilitate support for members engaged in club and society activity. Dedicated staff now assigned to admin and development. 50 non-sports societies worked with us on development planning in first year.
- Working as part of the integrated database project to bring streamlining, monitoring and better accountability to our data holding and time saving to our members when carrying out club and society administration.
- Improved web and in-person sales facilities for club and society memberships via ucl.org/shop and CSC reception. Additional staff employed during the crucial joining period to improve services.
- Provided additional storage space to clubs and societies by freeing up underutilised space in various buildings and providing new lockers.
- Refreshed entire furniture stock in the CSC to allow the space to be more multi-purpose. Purchased two new pianos to extend our highly valued music practice room facilities.
- Ran first year of London University Sports Leagues activity with 59 teams competing.
- Expansion of the Volunteering Services Unit team in order to further increase student participation rates in community volunteering.
- We had a very successful welcome period with all the big club night events once again selling out in advance, including Welcome Fiesta at KOKO, Club Neon at Fabric and Welcome Ball at Ministry of Sound. We increased our offering to the international students as part of the International Students Orientation Program. As well as quizzes and the breakfasts we organised a boat trip on the Thames followed by a party on Embankment. We hosted a popular film night in the Marquee and a Cellidh.
- The Summer Ball, a 1500 capacity event, was a sell out again this year.
- We have continued with popular bar events such as Ministry of Comedy in particular receiving many positive comments and attendance continuing to grow in numbers.
- After the welcome period we held a Club Neon at Fabric in November and January, both were well attended. We held a 5 year Club Neon Birth day party at Ministry of Sound in March.
- The Give It A Go events were again very well attended with most activities selling out in advance, particularly trips to places such as Oxford, Windsor, Stonehenge, Brighton and the Jack the Ripper Walking tours. The ISOP bus tours in September and October proved to be popular with the International Students. Theatre trips have continued to be very well attended with shows including The Lion King, Matilda and the Woman in Black. We now sell weekend tours run by external agencies.
- UCLU continues to improve its sustainability credentials and this year UCLU achieved Gold Standard and Most Improved Student Union Green Impact.

UNIVERSITY COLLEGE LONDON UNION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

■ **To increase the provision of activity, including more non-competitive sports and physical activities**

- Increased the number of club and societies affiliated to UCLU from 190 to 230. Membership sales for the year totalled 19000 memberships to 8500 individual students which continues to rise year on year.
- 100 students were screened through CRY (Cardiac Risk in the Young) in October 2012.
- Our Intra Mural Sport programme was popular again with 24 teams playing in IMS Football leagues.
- Supported 29 UCLU Elite Athletes, across a variety of disciplines including GB development rowers, a nationally ranked top 10 badminton player, a nationally ranked top 5 triple jumper, a GB lacrosse player and many other talented athletes with support from UCL and a dedicated team of Physiotherapy, Strength and Conditioning and Massage.
- 7 UCLU sports took part in the 25th Anniversary Mandy Walker games vs UCLU Alumni teams.
- Supported the Student Activities Officer with delivering an inter society football tournament and a large participation sports tournament in Paris.
- Increase in number of student-run community volunteering projects from 52 to 72.
- 612 volunteering vacancies published, up 20%.
- 1735 students were confirmed as volunteering on community projects in 2012-13, up 8%.
- UCLU provides a bicycle repair service, free to all UCL students and staff and have employed and trained 4 students to run the service. The service provides parts, accessories and a second hand bike shop at UCL where bikes are bought from departing students to sell on to incoming students. It re-cycles abandoned bikes from campus and Halls to sell to students at affordable prices.
- Finalising this aim is deferred till 2013/14.

■ **To develop a one-stop events shop, focused on member needs**

UNIVERSITY COLLEGE LONDON UNION **TRUSTEES' REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 JULY 2013**

Skills & Employability

Aims

- **To create and develop a Skills Hub**
- **To support opportunities in the development of member skills, and promote recognition and reward of achievement**

Outcomes

- A Skills Development Group made up of students/staff has drawn up a timeline to deliver on this objective. So far we have researched current offerings from other institutions, and categorised what we offer to develop the skills of students at UCLU. By the end of the 2013-14 session the Skills Group will have developed an online page for all skills activities at UCLU as well as a new framework for accrediting and recognising the extra-curricular work that students participate in at UCLU.
- We launched Writing and Language Support (WALS), a service for students whose native language is not English. Using peer tutors, WALS aims to assist international students with their academic writing and speaking. We were overwhelmed with students making use of this service and are currently organising workshops on common issues faced by this student group. We introduced workshops in the second term which included topics such as British Culture and Conversation, Idioms and Slang, Using 'the' in English, British vs. American English, and Referencing and Bibliographies. Students from 21 nationalities used the service.
- Over 400 UCLU Club and Society Presidents and Treasurers achieved credit for their Higher Education Achievement Records.
- Continued to develop and expand our STARS accreditation scheme for sports clubs with most clubs achieving Bronze award level, 8 achieving silver and 4 gold. Clubs are developing and expanding their activity and thinking longer term.
- The Skills4work programme has been a great success for both UCL Careers Service and UCLU. We managed to achieve all goals set. The Skills4work programmes had 22 supporters, which increased the sponsorship available from £3000 to £5375, making the new supporter model a great success. Skills4work ran 49 events with 599 attendees, a 15% increase on last year.
- We aim to have at least 50% of those attending workshops reply and only failed to hit that target on three occasions where feedback was collected online after the event because the session was too large or overran. 96.61% of students rated the Workshops as good or excellent. No one rated the workshops as below average or bad. 81% of students think that attending a session will greatly or somewhat improve their chances of getting a job after University.
- 472 students attended volunteering training ('working with children, project leadership, classroom management and volunteering & your CV').

UNIVERSITY COLLEGE LONDON UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

Finance Performance for the year

UCLU's gross income for the year totalled £9.93m, total expenditure for the year was £10.47m. This resulted in a total realised reported deficit of £541k. Along with a positive capital gain on our investments of £353k, our reserves were reduced by a net figure of £188k resulting in total reserves of £9.24m.

The deficit on unrestricted funds for the year was £95k, and breaks down as follows -

- Trading contribution before allocation of facilities costs (£1.19m) was £319k
- Grant aided activity resulted in a deficit of £414k prior to allocation of facilities grant (£1.19m)

UCLU has continued to benefit from the recognition and support of the University College London, and this year received a block grant of £2.38m and a notional facilities grant of £2.55m.

Custodian Activities: Clubs' & Societies' Funds

UCLU acts as custodian for funds raised by the students' many Clubs & Societies amounting to a net figure of £314k at the year-end. In addition to this UCLU provides grant-support for their core activities as shown in the accounts.

Future Funding

The Trustee Board confirms that UCLU has sufficient funds to meet all its obligations. The Block Grant for 2013/14 has been confirmed at £2.43m and the commercial activities are expected to generate a significant contribution.

Reserves Policy

The reserves of UCLU provide financial stability and the means for the continued development of our principal activities. The Union is heavily dependent on the annual grant received from UCL and would be at risk were those funds to be reduced.

In the event of a reduction in income and to ensure continuity of activities and scope for review, it is the Trustees' policy to maintain our undesignated funds, net of that invested in fixed assets ("free reserves"), at a level which equates to a minimum of 6 months running costs.

The Union's undesignated fund balance as at 31st July 2013 was £4.12m and the free reserves were £3.30m, equivalent to approximately 6 months running costs.

Additionally, UCLU has set aside designated funds to honour our commitments, through the UCL Sports Ground Committee, to the on-going support of investment in UCL Sports Grounds and associated facilities.

Investments Policy

The policy to invest surplus funds is agreed by the UCL Union Finance Committee. The day to day management of the investments is controlled by the Finance Manager.

Investments are placed after agreement with the Investment team. Transfers are under the control of the Finance Manager and the General Manager.

Other than Investments in the UCL fund, all other assets must be held in a restricted portfolio (where capital has to be preserved).

The investment policy objective is to obtain a minimum income yield of Base Rate plus 0.5%.

Our investment valued at of £2.12m as at 1st August 2012 in the UCL Unified fund returned an income yield of 3.1%, and we recognised a unrealised capital gain of £353k or 16.7% growth, taking the valuation to £2.47m as at 31st July 2013.

Other treasury investments of approximately £3m returned an income yield of 3.3%. The income yield objective of base rate plus 0.5% is satisfied, however with inflation (CPI) averaging 2.7% for the year, we have not earned enough income/capital to negate the erosion of the capital sums invested.

UNIVERSITY COLLEGE LONDON UNION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

Future Plans

In the forthcoming year UCLU has identified a number of projects and initiatives to further its development

Strategic Planning & Organisational Review

The Trustee Board has given a mandate to for review of organisational structure with a view to UCLU being a break even organisation by financial year 2015-16. This requires us to have had the Board approve the organisational structure by February 2014 when the Officers are traditionally elected for the following academic and financial year. Prudence suggests that the Board should be in a position to consider options by November 2013.

The organisational structure, lines of responsibility, reporting, working practices etc. should be a best fit for delivering our strategic objectives and that with the current Strategic Plan finishing in 2014 we need to develop a new Strategic Plan to reflect the current strategic priorities of members. The organisational structure must be fit to deliver our strategic objectives.

UCLU aims to determine what it is that current members expect from their Union so that we can prioritise services accordingly. We will conduct a market research exercise to derive sufficient information about the needs of our members to inform the development of a new strategic plan. Our objective will be to produce a clear, concise and accessible plan of our strategic goals and objectives for the next three to five years.

Alongside this work we will develop the process by which we will undertake organisational and governance review. The Organisational Structure Group believes that the review of organisational structure should not just be limited to the staffing structure, but should include the organisations Governance Structures as they need to be fit for purpose for delivering the strategic objectives of members.

Once we have the Strategic Plan we will develop alternative options for governance and organisational structure for the Board to consider, following a robust consultation on possible options.

UCLU Memorandum & Articles Review

A number of changes to the Memorandum & Articles and Bye Laws were affected during the academic year 2010-11 as a precursor to the required registration with the Charities Commission consequential to the Charities Act 2006 and further changes to the Bye Laws were made by UCLU Council in 2012-13. At the request of both UCLU Council and UCL Council exercising their authority under the Education Act UCLU Officers will consult further with members over possible revision of the Memorandum and Articles.

Premises

Proposals for the refurbishment of the UCLU, 25 Gordon St reception and public areas are also under review.

UNIVERSITY COLLEGE LONDON UNION
TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

Provision of Information to Auditors

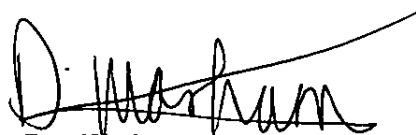
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that

- so far as that Trustees are aware, there is no relevant audit information of which the Union's auditors are unaware, and
- that Trustees have taken all steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information needed by the Union's auditors in connection with preparing their report and to establish that the Union's auditors are aware of that information

This report was approved by the board on 14 November 2013 and signed on its behalf by



Mohammed Zayyan Butt
Ethics Environment & Operations Officer



Dan Warham
Democracy & Communications Officer

UNIVERSITY COLLEGE LONDON UNION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 JULY 2013

Independent Auditor's Report to the Members of the University College London Union

We have audited the financial statements of the University College London Union for the year ended 31 July 2013 which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Cash Flow Statement and the related notes set out on pages 23 to 34

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 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 purpose 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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, 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. 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 31 July 2013 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 COLLEGE LONDON UNION
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS
FOR THE YEAR ENDED 31 JULY 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

- the parent charitable company has not kept adequate accounting records, or
- the parent charitable company 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

Crowe Clark Whitehill LLP

Alastair Lyon

Senior Statutory Auditor

For and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

Reading

Date *14 November 2013*

UNIVERSITY COLLEGE LONDON UNION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2013

	Notes	Restricted £	Revaluation £	Designated £	Unrestricted £	Total 2013 £	Total 2012 £
INCOMING RESOURCES							
<i>Incoming resources from generated funds</i>							
<i>Voluntary income</i>							
Grant and donations	2	12,000	-	163,271	4,881,266	5,056,537	4,849,696
Investment income	3	-	-	-	172,823	172,823	163,632
<i>Incoming resources from charitable activities</i>							
Trading	4	-	-	-	3,981,369	3,981,369	3,788,150
Non trading	4	-	-	502,047	215,356	717,403	648,409
Total incoming resources		<u>12,000</u>	<u>-</u>	<u>665,318</u>	<u>9,250,814</u>	<u>9,928,132</u>	<u>9,449,887</u>
RESOURCES EXPENDED							
<i>Charitable activities</i>							
Trading	5	81,638	-	-	4,811,557	4,893,195	4,745,069
Non-trading	5	376,646	-	688,434	4,474,056	5,539,136	4,922,413
<i>Governance costs</i>	5	-	-	-	36,973	36,973	25,110
<i>Total resources expended</i>	5	<u>458,284</u>	<u>-</u>	<u>688,434</u>	<u>9,322,586</u>	<u>10,469,304</u>	<u>9,692,592</u>
Net movement in funds		(446,284)	-	(23,116)	(71,772)	(541,172)	(242,705)
Unrealised (loss)/gain on investments		-	352,717	-	-	352,717	(40,995)
Fund balances brought forward		<u>3,578,679</u>	<u>18,928</u>	<u>1,644,019</u>	<u>4,187,025</u>	<u>9,428,651</u>	<u>9,712,351</u>
Funds at 31 July 2013		<u>3,132,395</u>	<u>371,645</u>	<u>1,620,903</u>	<u>4,115,253</u>	<u>9,240,196</u>	<u>9,428,651</u>

The statement of financial activities includes all gains and losses recognised in the year

All amounts derive from continuing activities

The notes on pages 23 to 34 form part of these financial statements

UNIVERSITY COLLEGE LONDON UNION
BALANCE SHEET
31 JULY 2013
Company Number: 07635628

	Note	2013	2012
		£	£
FIXED ASSETS			
Tangible assets	9	3,888,345	4,510,298
Investments	11	<u>2,468,717</u>	<u>2,116,000</u>
		6,357,062	6,626,298
CURRENT ASSETS			
Stocks	12	91,611	78,832
Debtors	13	255,025	230,286
Cash at bank		<u>3,390,108</u>	<u>3,639,013</u>
		3,736,744	3,948,131
CREDITORS: amounts falling due within one year	14	<u>(853,610)</u>	<u>(1,145,778)</u>
NET CURRENT ASSETS		<u>2,883,134</u>	<u>2,802,353</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,240,196</u>	<u>9,428,651</u>
REPRESENTED BY:			
Restricted reserves			
Deferred capital grant	15	3,070,677	3,516,961
Other		<u>61,718</u>	<u>61,718</u>
		3,132,395	3,578,679
Revaluation Funds			
Revaluation fund	16	371,645	18,928
Unrestricted reserves	17		
<i>Designated funds</i>			
- Sports development fund		150,182	140,987
- Shenley athletics ground fund		1,470,721	1,503,032
<i>Unrestricted funds</i>		<u>4,115,253</u>	<u>4,187,025</u>
		5,736,156	5,831,044
		<u>9,240,196</u>	<u>9,428,651</u>

These financial statements were approved by the Trustee Board on 14/11/13 and are signed on their behalf by -


Mohammed Zayyan Butt
 Ethics Environment & Operations Officer


Dan Warham
 Democracy & Communications Officer

The notes on pages 23 to 34 form part of these financial statements

UNIVERSITY COLLEGE LONDON UNION
CASHFLOW STATEMENT
31 JULY 2013

	Notes	£	2013 £	£	2012 £	£
Net cash inflow from operating activities	20			(303,758)		425,010
Returns on investments and servicing of finance						
Investment income		105,143			89,700	
Interest received		67,680			73,931	
			172,823			163,631
Capital expenditure						
Purchase of tangible fixed assets		(117,970)			(192,110)	
Purchase of investments		-			-	
			(117,970)		(192,110)	
Increase/(Decrease) in cash			(248,905)		396,531	

The notes on pages 23 to 34 form part of these financial statements

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

1. ACCOUNTING POLICIES

a) Basis of Accounting

The accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards

The Trustees consider that there is a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future and, for this reason, they continue to adopt the going concern basis in preparing the annual financial statements

b) 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 UCL grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to UCLU by reference to the alternatives available on the commercial market

c) Resources expended

Expenditure includes irrecoverable VAT Charitable expenditure comprises the direct and indirect costs of delivering public benefit Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers The value of free serviced campus accommodation is apportioned on estimated floor space occupied Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the staff costs of each project or activity undertaken

d) Depreciation

A full year of depreciation is charged in the year of acquisition 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 -

Fixtures and fittings	-	between 3 and 10 years
Equipment	-	between 3 and 10 years
Furniture	-	between 3 and 10 years
Motor vehicles	-	between 3 and 10 years

Capital expenditure in excess of £1,000 is capitalised within fixed assets, expenditure less than this amount is charged to the Income and Expenditure account in the year it is incurred

e) Stocks

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

**UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013**

1. ACCOUNTING POLICIES (CONTINUED)

f) Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes as a result of its charitable status

g) Investments

Investments are stated at market value. Unrealised gains and losses due to movements in market value are taken to the revaluation reserve

h) Pension costs

UCLU contributes to two principal pension schemes on behalf of its employees: the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL).

Both are defined benefit schemes. The USS and SAUL are multiemployer schemes and it is not possible to identify UCLU's share of the underlying assets and liabilities. Therefore, as required by Financial Reporting Standard (FRS) 17, the contributions are charged directly to the income and expenditure account as if the schemes were defined contribution schemes.

USS is a "last man standing" scheme which means that in the event that another member institution becomes insolvent the other participating members will pick up any funding shortfall. Further details about USS, information about the latest informal valuations of the scheme and proposed rule changes can be found at www.uss.co.uk

i) Fund accounting

Unrestricted funds

Unrestricted funds relate to UCLU's general operating funds from both trading and non-trading activity.

Unrestricted funds – Designated

Designated unrestricted funds relate to funds which have been set aside for particular future expenditure.

Restricted funds

Restricted funds are those which must be applied in accordance with the purpose specified by the donor. Expenditure relating to these purposes is charged directly to the fund.

Revaluation funds

Revaluation funds consist of the unrealised surpluses/(deficits) on the revaluation of investments held.

j) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2013

2. DONATIONS AND GRANTS

	Restricted £	Designated £	Unrestricted £	Total 2013 £	Total 2012 £
Donations and Grants					
Clubs and societies grants	12,000	-	310,545	322,545	242,770
Sports grounds grant	-	120,196	-	120,196	179,324
Union grant	-	43,075	1,894,721	1,937,796	1,815,820
Facilities Grant - Trading	-	-	1,193,053	1,193,053	1,193,053
Facilities Grant - Other	-	-	1,354,567	1,354,567	1,354,567
Total block grant from UCL	12,000	163,271	4,752,886	4,928,157	4,785,534
Other grants	-	-	128,380	128,380	64,162
TOTAL	12,000	163,271	4,881,266	5,056,537	4,849,696

The University provides rent-free accommodation to the Union, under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union is considered to be £2,547,620 (2012 £2,547,620) and is included as 'Facilities Grant – Trading' and 'Facilities Grant – Other' above

3. INVESTMENT INCOME

	Unrestricted £	2013 £	2012 £
Income from deposits	105,143	105,143	89,700
Investment income	67,680	67,680	73,932
	<u>172,823</u>	<u>172,823</u>	<u>163,632</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Designated £	Unrestricted £	Total 2013 £	Total 2012 £
- Trading income	-	3,981,369	3,981,369	3,788,150
- Promotional activity	-	14,485	14,485	20,671
- CSC income	-	22,863	22,863	24,794
- Sports ground income	502,047	-	502,047	424,520
- Medics, postgraduate, SSEES income	-	80,364	80,364	81,567
- Welfare & support income	-	22,812	22,812	27,008
- Representation & trustee income	-	832	832	141
- Welcome Fair income	-	42,438	42,438	30,663
- Other income	-	31,562	31,562	39,045
	<u>502,047</u>	<u>4,196,725</u>	<u>4,698,772</u>	<u>4,436,559</u>

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

5. TOTAL RESOURCES EXPENDED

	Direct Staff costs £	Direct Other costs £	Direct Depreciation £	Support Costs £	Total 2013 £	Total 2012 £
Charitable activities:						
Trading expenditure	1,432,276	1,934,960	276,103	1,293,964	4,937,303	4,745,069
C&S expenditure	237,490	622,164	9,860	807,160	1,676,674	1,619,380
Sports grounds expenditure	380,938	245,963	28,824	561,868	1,217,593	1,153,854
Medics, postgraduate, SSEES Expenditure	34,733	89,776	-	61,464	185,973	196,924
Welfare and support expenditure	228,687	85,497	797	776,363	1,091,344	1,032,128
Representation & trustee expenditure	365,111	158,209	-	707,060	1,230,380	589,087
Welcome Fair expenditure	3,052	53,913	-	5,401	62,366	55,200
Other amortisation	-	-	30,475	-	30,475	25,840
Contribution to 2 nd floor works	-	-	-	-	-	250,000
	<u>2,682,287</u>	<u>3,190,482</u>	<u>346,059</u>	<u>4,213,280</u>	<u>10,432,108</u>	<u>9,667,482</u>
Governance costs	<u>660</u>	<u>35,371</u>	<u>-</u>	<u>1,167</u>	<u>37,198</u>	<u>25,110</u>
	<u><u>2,682,947</u></u>	<u><u>3,225,853</u></u>	<u><u>346,059</u></u>	<u><u>4,214,447</u></u>	<u><u>10,469,306</u></u>	<u><u>9,692,592</u></u>

Included in governance costs are fees to the University College London Union Auditors of £16,450 (2012 £17,040)

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

6. SUPPORT COSTS (Included in note 5)

	2013 £	2012 £
Notional rent charge	2,547,620	2,547,620
Salaries and wages	560,972	636,664
Security	23,719	7,292
Other staff related costs	14,365	8,170
Printing and stationery	13,777	21,046
Website and publicity	33,744	16,525
Cleaning	156,277	110,996
Utility costs	19,431	32,807
Computer and equipment	46,305	35,782
Repairs and maintenance	106,226	23,318
Depreciation	400,053	402,003
Legal and professional	51,505	14,169
Insurance	59,390	54,997
Phone and postage	3,130	3,303
Membership & subscription	51,666	53,365
Training and conferences	12,582	12,061
Bank charges and cash handling	2,634	917
Irrecoverable VAT	102,196	90,721
Other	<u>9,956</u>	<u>(27,000)</u>
	<u>4,214,447</u>	<u>4,043,868</u>

'Notional Rent' above relates to the cleared "Donation in Kind" costs for accommodation provided by the University

7. SALARY COSTS

	2013 £	2012 £
Wages and salaries	2,570,908	2,215,616
Agency costs	220,043	177,184
Social security costs	176,747	156,304
Pension costs	<u>276,220</u>	<u>316,644</u>
	<u>3,243,919</u>	<u>2,865,748</u>

The salary costs include direct staff costs and support staff costs

8. STAFF

	Fulltime	Casual (FTE)	Total 2013	Total 2012
	No	No	No.	No
Average	<u>68</u>	<u>38</u>	<u>106</u>	<u>99</u>

The number of employees whose emoluments exceeded £60,000 was -

	2013	2012
£80,000 – 90,000	<u>1</u>	<u>1</u>

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

9. TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Equipment £	Furniture £	Motor vehicles £	Total £
COST					
At 1 August 2012	6,491,382	625,521	56,835	65,160	7,238,898
Additions	24,007	91,088	2,875	-	117,970
Disposals	(45,427)	(49,563)	(26,268)	(27,191)	(148,449)
At 31 July 2013	6,469,962	667,046	33,442	37,969	7,208,419
DEPRECIATION					
At 1 August 2012	2,226,826	386,199	50,415	65,160	2,728,600
Charge for the year	625,733	107,785	6,405	-	739,923
Disposals	(45,427)	(49,563)	(26,268)	(27,191)	(148,449)
At 31 July 2013	2,807,132	444,421	30,552	37,969	3,320,074
NET BOOK VALUE					
At 31 July 2013	3,662,830	222,625	2,890	-	3,888,345

10. CAPITAL COMMITMENTS

The union had no contracted capital commitments

11. INVESTMENTS

	Unlisted Investments	Listed Investments	Total £
COST OR VALUATION:			
At 1 August 2012	60	2,115,940	2,116,000
Revaluation in the year	-	352,717	352,717
At 31 July 2013	60	2,468,657	2,468,717
NET BOOK VALUE:			
At 31 July 2013	60	2,468,657	2,468,717
At 31 July 2012	60	2,115,970	2,116,000

In order to continue receiving retrospective discounts through the Central Billing System UCLU has minority holdings of 60 "A" shares in NUS Services Limited. These shares are held at cost under unlisted investments as they are not held for a return.

Listed investments represent the value of investments held on behalf of the Union by the University in its University Trust fund. The investment was originally purchased by the Union and revaluations in investments are recognised through the Revaluation fund.

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

12. STOCKS

	2013 £	2012 £
Bars	9,873	14,440
Cafés	16,064	20,784
Sports ground	10,515	2,951
Sports centre	2,754	1,725
Retail	48,678	38,932
Other	<u>3,727</u>	<u>-</u>
	<u>91,611</u>	<u>78,832</u>

13. DEBTORS

	2013 £	2012 £
Trade debtors	227,268	108,534
Amounts owed by group undertakings	942	-
Other debtors	6,815	96,752
Prepayments and accrued income	<u>20,000</u>	<u>25,000</u>
	<u>255,025</u>	<u>230,286</u>

14. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	251,299	261,960
Amounts owed to group undertakings	120,629	415,555
Other creditors	432,431	413,504
Accruals and deferred income	<u>49,251</u>	<u>54,759</u>
	<u>853,610</u>	<u>1,145,778</u>

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

15. RESTRICTED RESERVES

	<i>As at 1 August 2012 £</i>	<i>Incoming resources £</i>	<i>Amortisation in the year £</i>	<i>As at 31 July 2013 £</i>
Deferred Capital Grants	3,516,961	12,000	(458,284)	3,070,677
Other restricted reserves	<u>61,718</u>	<u>-</u>	<u>-</u>	61,718
	<u>3,578,679</u>	<u>12,000</u>	<u>(458,284)</u>	<u>3,132,395</u>

Deferred Capital Grant Fund relates to receipts received to fund specific capital purchases. The funds are written down over the life of the asset.

Other restricted funds relate to receipts received for the following specific purposes -

Hardship Fund – received to set up a revolving hardship loan/grant service for students in need. The fund is administered by UCLU's Rights & Advice Department and payments are authorised by the Officers/Trustees of the Union.

Alumni Fund – received from UCL Alumni to be spent on student "Welfare" projects. These funds will be utilised by the Welfare Officer/Trustee as specified.

Care/Holiday Fund – fundraised as part of RAG week to organise day trips and fund community action in the local community. These funds will be utilised by the Voluntary Services Unit as specified.

South African Scholarship Appeal (SASA) Fund – fundraised to enable a South African Scholar to attend UCL. A scholarship was provided by UCL. The Unions' contribution being to cover or supplement the scholars' living costs. A new initiative along the same lines is currently being discussed.

16. REVALUATION FUNDS

	<i>As at 1 August 2012 £</i>	<i>Investment Gains/(losses) £</i>	<i>As at 31 July 2013 £</i>
Revaluation fund	<u>18,928</u>	<u>352,717</u>	<u>371,645</u>

Revaluation funds consist of the unrealised surpluses/deficits on revaluation of the shares bought by UCL Union held in the University Trust Fund.

UNIVERSITY COLLEGE LONDON UNION
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FOR THE YEAR ENDED 31 JULY 2013

17. UNRESTRICTED RESERVES

	<i>As at 1 August 2012 £</i>	<i>Incoming resources £</i>	<i>Resources expended £</i>	<i>As at 31 July 2013 £</i>
Designated Funds				
Sports Development Fund	140,987	43,075	(33,880)	150,182
Shenley Athletics Ground Fund	<u>1,503,032</u>	<u>622,242</u>	<u>(654,553)</u>	<u>1,470,721</u>
	1,644,019	665,317	(688,433)	1,620,903
Unrestricted Funds	<u>4,187,025</u>	<u>9,250,815</u>	<u>(9,322,586)</u>	<u>4,115,254</u>
Total Unrestricted Funds	<u><u>5,831,044</u></u>	<u><u>9,916,132</u></u>	<u><u>(10,011,019)</u></u>	<u><u>5,736,157</u></u>

The Sports Development Fund originates from the increase in grant received when the Chislehurst Sports ground was sold in 1999. There is no restriction on the grant but UCLU took the decision to ring fence these funds annually to be spent on sport and sport/student development.

The Shenley Athletics Ground Fund originates from the annual unused grant allocated to the management of the grounds. UCLU manage the grounds on behalf of UCL. There is no restriction on the grant but the Union in conjunction with the UCL Sports Ground Development Committee are responsible for applying these funds to ensure the proper upkeep of the Grounds and facilities.

18. PENSIONS

The two principal pension schemes for UCLU's staff are the Universities Superannuation Scheme (USS) and the Superannuation Arrangements of the University of London (SAUL). Assets of each scheme are held in separate trustee administered funds. It is not possible to identify UCL's share of the underlying assets and liabilities of either scheme and hence contributions are accounted for as if they were defined contribution schemes. The schemes are defined benefit schemes which are externally funded and contracted out of the State Second Pension (S2P) and valued every three years by professionally qualified independent actuaries using the Projected Unit Method.

Universities Superannuation Scheme (USS)

The latest actuarial valuation of the USS was carried out as at 31 March 2011 to meet the requirements of the Pensions Act 2004, and was published in June 2012. This valuation showed the scheme assets as being sufficient to cover 92% of its liabilities with an overall shortfall of £2,910.2m.

In May 2011 a number of changes to the benefits provided by the Scheme were agreed and came into force on 1 October 2011. These included a change in benefits for new entrants after this date to be provided on a Career Revalued Benefits ("CRB") basis rather than a Final Salary ("FS") basis, an increase in the Normal Retirement Age for future service and new entrants to age 65 and increases to the member contribution rates to 7.5% for FS members and to 6.5% for CRB members.

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

18. PENSIONS (continued)

The actuary established a long term employer contribution rate, after allowing for the scheme changes, of 12.6% of total pensionable salaries for the year to 31 March 2012 with this rate reducing over time. The Trustee has also determined a recovery plan to pay off the shortfall by 31 March 2021 and the USS has agreed with Universities UK, on behalf of all the employers participating in the scheme, to address the deficit by continuing the employer contribution rate at the previously agreed rate of 16% of total pensionable salaries until 31st March 2017, following which the employers will pay an additional 2% of salaries in excess of the blended employer element of the future service cost of accruals.

Surpluses or deficits which arise at future valuations may impact on the future contribution commitment. The next formal actuarial valuation is due as at 31 March 2014. The total pension cost for UCLU in respect of the USS pension scheme amounted to £91,030 (2012 £155,647).

Superannuation Arrangement of the University of London (SAUL)

The latest actuarial valuation of the scheme was at 31 March 2011 using the projected unit method. The assumption and other data which have the most significant effect on the determination of the contribution levels are as follows:

	Past Service	Future Service
Investment returns per annum		
- before retirement	6.80%	6.80%
- after retirement	4.70%	4.70%
Salary scale increases per annum – until 31 March 2014	3.75%	3.75%
Salary scale increases per annum – after 31 March 2014	4.50%	4.50%
Pension increases per annum	2.80%	2.80%

Market value of assets at last actuarial valuation date £1,506m

Proportion of members' accrued benefits covered by the actuarial value of assets 82.0%

Current Employers contribution rate 13.0%

Total pension costs for UCLU in respect of the SAUL pension scheme amounted to £185,190 (2012 £160,997)

19. OPERATING LEASE COMMITMENTS

At 31 July 2013 UCLU had annual commitments under non-cancellable operating leases as set out below:

	2013		2012	
	Land and Buildings £	Other £	Land and Buildings £	Other £
Operating leases which expire				
Due 1 – 2 years	-	-	-	1,524
Due 2 – 5 years	-	15,000	-	-
Over 5 years	-	-	10,700	-

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

20. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASHFLOW FROM OPERATIONS

	2013 £	2012 £
Net (outgoing)/incoming resources	(541,172)	(242,705)
Investment income	(172,823)	(163,631)
Capital grant repayment	-	(150,000)
Depreciation	739,923	789,911
Decrease in stock	(12,779)	(11,948)
Decrease in debtors	(24,739)	(151,641)
Increase/(decrease) in creditors	<u>(292,168)</u>	<u>355,024</u>
Net cash inflow from operating activities	<u>(303,758)</u>	<u>425,010</u>

21. ANALYSIS OF CHANGES IN NET FUNDS

	As at 1 August 2012 £	Cashflow £	As at 31 July 2013 £
Cash at bank and in hand	<u>3,639,013</u>	<u>(248,905)</u>	<u>3,390,108</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Fixed assets £	Investments £	Net current assets £	Total £
Unrestricted Funds	817,668	2,097,072	1,200,513	4,115,253
Designated Funds	-	-	1,620,903	1,620,903
Revaluation funds	-	371,645	-	371,645
Restricted Funds	<u>3,070,677</u>	<u>-</u>	<u>61,718</u>	<u>3,132,395</u>
Total Funds	<u>£ 3,888,345</u>	<u>£ 2,468,717</u>	<u>£ 2,883,134</u>	<u>£ 9,240,196</u>

UNIVERSITY COLLEGE LONDON UNION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2013

23. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the parent body of £2,380,537 (2012 £2,237,914)

In addition UCLU 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. Under the Charities SORP the 'donations in kind' must be valued and included within the accounts. The value to the Union for this space is considered to be £2,547,620 (2012 £2,547,620)

The Trustees of UCLU are stated on page 1. 10 sabbatical officers received remuneration totalling £172,917 (2012 £12,500 for 6 sabbatical officers) for their services as provided for within the Constitution. No trustees received reimbursement of expenses during the year (2012 £Nil)

UCLU is also a related party of Somers Town Community Sports Centre Ltd as it is considered to be under common control.

UCLU has been invoiced for amounts totalling £5,143 (2012 £2,939) for the hire of sports facilities. Somers Town Community Sports Centre Limited was invoiced for amounts totalling £942 (2012 £Nil). The balance due to UCLU at 31 July 2013 is £942 (2012 £Nil).

24. AFFILIATIONS

	2013	2012
	£	£
National Union of Students	<u>52,136</u>	<u>49,924</u>

25. CONTROLLING PARTY

The structure and governance of UCLU is stated in the Finance Committee's report. The ultimate controlling party of the Union is the Trustee Board. The ultimate policy decision making body of the Union is the student body via the Union Council.