

REGISTERED COMPANY NUMBER: 06661477 (England and Wales)
REGISTERED CHARITY NUMBER: 1142614

**Report of the Trustees and
Audited Financial Statements for the Year Ended 31 July 2012
for
BIRKBECK COLLEGE STUDENTS' UNION**

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

BIRKBECK COLLEGE STUDENTS' UNION

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for the Year Ended 31 July 2012**

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BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2012

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2012. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

06661477 (England and Wales)

Registered Charity number

1142614

Registered office

4th Floor, Extension Building
Birkbeck College
Malet Street
London
WC1E 7HX

Trustees

D W Parry - appointed 26 August 2008
T Dallimore-Wright - appointed 1 August 2010
V Hoyle - appointed 1 March 2010
R James - appointed 1 March 2010
V Rampulla appointed 14 July 2010, resigned 31 July 2012
A Jones - appointed 10 December 2010, resigned 31 July 2012
Sir J Matthews BT - appointed 1 August 2011, resigned 31 July 2012
A Sachdeo - appointed 1 March 2011
C Forde - appointed 1 August 2011
J Dugan-Brause - appointed 1 August 2011, resigned 31 December 2011
I Drummond - appointed 1 August 2011, resigned 31 July 2012
J Izaakson-Jones - appointed 17 November 2011, resigned 31 July 2012
P Smith-Khanna - appointed 1 August 2012
S Thomas - appointed 1 August 2012
T Pinhorn - appointed 1 August 2012, resigned 15 March 2013
A Foldvari - appointed 1 August 2012, resigned 14 January 2013
L Marmorstein - appointed 1 August 2012
A Owolade - appointed 1 August 2012

Company Secretary

D W Parry

Auditors

Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Bankers

National Westminster Bank PLC

Solicitors

Pinsent Masons LLP
Popleston Allen LLP
Bates, Wells & Braithwaite LLP

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2012

COMMENCEMENT OF ACTIVITIES

The company was incorporated on 31 July 2008 and commenced its activities on 1 August 2008 when the assets and liabilities of Birkbeck College Students' Union, an unincorporated entity, were transferred in.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Union is controlled by its governing documents, a Memorandum and Articles of Association dated 31 July 2008, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Nominations Committee has delegated authority within the Articles of Association to recruit and interview suitable candidates for Lay Trustees.

The committee uses a variety of methods for doing this, including advertising to former students through the College's alumni arm, direct advertising on Trustee community forums and newsletters and also through headhunting.

An up-to-date spreadsheet of skills and a skills audit is kept by the General Manager, and the Trustees update this annually (or more frequently) at the direction of the Board or the Nominations Committee.

Induction and training of new trustees

Training and induction of new trustees takes place in a cycle throughout the year, with new elected executive trustees (elected students) and their elected executive committee colleagues attending a residential planning and training program developed by the staff team.

Continuing Review of Governance

The Trustees expect the conclusion of a review of effectiveness of the Board and governance arrangements, as well as broader issues with elected representation and advocacy to report in the Summer of 2013. This review includes the recruitment of trustees, the size and make-up of the Board and skills. With respect to elected representation, we are working with colleagues across the College to support a more School-based approach to representation, recognising the different styles and cultures of both the Schools and research/teaching, but also how it gels better with student feedback and the ever-changing diktat of government regulation bodies and sector-wide best practice.

Risk management

The Trustees have assessed the Union's activities and believe that the Union is adequately insured and, with new financial management, monitoring and control process now agreed with the College, considers it has an appropriate risk management policy in place. The Trustees delegate the duty of regularly monitoring risk to the Finance & Resources Committee.

**Report of the Trustees
for the Year Ended 31 July 2012**

OBJECTIVES AND ACTIVITIES

Constitutional Aims and Objects

The Union's Objects are the advancement of education of Students at Birkbeck College (the "College") for the public benefit by:-

- promoting the representational, educational, social and general interests of all its Members;
- providing services appropriate for the many different types of Student of the College and to support the unique nature of the College;
- supporting prospective, current and past Students in seeking gainful employment;
- providing opportunities for the expression of Student opinion and actively representing the interests of Students;
- acting as a channel of communication between Students and the College and other external bodies and fostering and encouraging the freedom of speech, assembly and association amongst Members;
- providing for the representation of Students in national, regional and area student organisations, and fostering good relationships with other students' unions and affiliated bodies;
- raising funds for such purposes as are charitable according to the laws of England and Wales and to make grants and donations of such funds to other exclusively charitable bodies or to apply such funds directly for such charitable purposes; and
- furthering the interests of Students generally.

The Trustees have considered the effect of the Charity Commission's statement on public benefit on the operations and constitution of the Union.

**Report of the Trustees
for the Year Ended 31 July 2012**

ACHIEVEMENT AND PERFORMANCE

Member Services

During the 2011/12 financial year the Union ran the following member services:

- Advice Centre: offering independent, confidential advice on a range of academic and non-academic matters to Students of the College. The Advice Centre is open for both drop-in and appointments to students throughout the year, operating into the evening hours to support the lifecycle of Birkbeck students. Overall, enquires and clients of the Advice Centre average ten per day face-to-face and over 40 remote or virtual enquiries. This has increased in recent years, as has the nature of enquiries.
- Counselling Service: offering one-to-one sessions with professional counsellors, to assist Students dealing with a range of issues that may affect their educational quality and life chances. This service transferred to the College on 1 August 2012. Over the year, the Counselling Service provided around 2,200 face-to-face counselling hours, equating to over 40 hours a week. During the year we successfully launched workshops for dealing with anxiety, stress and stopping procrastination.
- Academic Support & Education Representation: the Union supports any Member with their academic support and representation. The general arrangements, for managing the flow of representation, are governed by the Representatives' Council. Each course or department elects one or more representatives, who are responsible for student representation to the course directors and student/staff liaison committees. Over sixty student representatives were recruited and trained and around 500 course representatives recruited.
- Clubs & Societies: the Union supports a number of Clubs & Societies which have their own democratic constitutions and memberships. Clubs & Societies can apply to the Union for grant funding. At the time of writing the report (January 2013), we have around 30 active clubs and societies with an estimated overall membership of 4,100 students. Some societies boast memberships of more than 300. The previous year saw the Union support around ten active societies.
- Workshops: the Union has run a number of workshops throughout the year for groups of students in the areas of 'stress reduction', 'anxiety', 'enterprise and employability' and general orientation.
- Advocacy: the Union is the corporate representative body for students at Birkbeck College and, as directed by the Council, puts forward collective or collections of student views from members to various decision-making or lobby bodies. The Union is also affiliated to the National Union of Students.
- Stationery and snack shop: the Union Shop, sells Birkbeck branded stationery, clothing and insignia. The Shop also sells a range of takeaway snacks, confectionary, drinks and sanitary provision. The shop made a loss during the year. This activity transferred to the College on 1 August 2012.
- Lamp & Owl magazine: the Union funds a student-written magazine, the Lamp & Owl, which allows students and staff of the College to write informative articles, scoops, opinion pieces and is a medium for commentary on research.
- Website: the website contains information about joining clubs and societies, registering to be an elected official, how to submit a policy proposal, signing-up for courses or counselling and general governance information. There are also topical news and discussion forums for members. The Trustees are grateful to the College for their support in bringing the website in-house, significantly reducing costs of its operation.
- Birkbeck Bar and Entertainments: the Bar is managed under an agreement between Birkbeck and ULU (the University of London Union) which has been in place since 1991. Since refurbishment of the bar during 2006, revenues have steadily increased within the Bar. Further investment in the bar environment was made during the financial year. The Union puts on a range of entertainments, most of which are located in the Bar. The College makes a grant to the Students' Union for the equivalent of the profit-share of Birkbeck. For the foreseeable future, this grant is used to pay down the debt to the College (Note 16 in the financial statements).

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2012

ACHIEVEMENT AND PERFORMANCE

Member Services

· Student Fayre: annually the Union organises the Student Fayre, which is always dovetailed with the College's Orientation days. The location of the fayre was moved inside in 2012, which significantly reduced costs of operation. In 2012 we welcome around 770 new students to the fayre, which showcased clubs, societies, campaigns, advice centre and various co-curricular opportunities for students within the Students' Union.

· Affiliations: during the year, the Union was affiliated to the following groups or bodies, and in compliance with Section 22 of the Education Act 1994, lists them here (along with the affiliation fee paid). Affiliations are notified formally to Members annually at the AGM and the final Council meeting of the academic year:

Body of Affiliation	Fee Paid (£)
London Nightline	990
Advice UK	520
National Union of Students	16,666
NUS Services Ltd (shareholder)	Nil
NUS Services Purchasing Consortium	360
UKCISA	disaffiliated
National Council for Voluntary Organisations	Nil
Association of Chief Executives of Voluntary Organisations	Nil
Citizens Advice	986

During the current financial year, the Union disaffiliated from UKCISA as the College holds responsibility for core international student advice regarding visas under Home Office regulations.

The Students' Union has agreed with the College to have a single affiliation with London Nightline, such that the College is the affiliating body.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

FINANCIAL REVIEW

Reserves policy

The Board has a policy to increase the amount of reserves held so that the Union can be financially viable for a full financial year without any income.

The Union also hold some restricted funds which have been collected from unallocated members' funds due to the winding up or abandonment of clubs and societies.

Investment policy and objectives

The Union's objective is to maximise return on deposits held without placing the Union's capital at risk.

FINANCIAL PERFORMANCE TO DATE

Overview

During the financial year, the Trustees and the College agreed a new Memorandum of Understanding setting out the revised core focus and purpose of the Students' Union and the conditions of funding. This process concluded in September 2012. The financial outcome for 2010-11 was worse than expected and the £90k deficit has consumed the Union's remaining reserves. The Union is currently only able to operate with the support of the College providing funding in the form of a long term loan, the terms of which (including repayment) are detailed in the Memorandum of Understanding between the College and the Students' Union dated 1 August 2012.

The support of the College, which is gratefully acknowledged, is conditional upon the implementation of a restructuring plan that has been agreed between the College and the Union. The restructuring plan was implemented over the Summer of 2012.

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2012

At the time of this report (31 January 2013), the new operating plan was on budget. For 2012-13 the College has funded the payroll element of the Students' Union by a grant of £165k and non-payroll membership activities by a grant of £50k.

The revised operating structure, together with funding and financial arrangements for the future is set out in the Memorandum of Understanding between the Students' Union and the College which has been agreed between the College and the Union (the document which forms part of the Bye-Laws, was approved by the Trustees and the College formally, and has also been ratified by the Council of the Students' Union at its meeting on 9 July 2012). The Memorandum will also set out the Union's debt to the College and the means by which the Students' Union will repay this overtime.

The balance sheet shows the debt as a long-term loan to the College, as detailed in Note 16 to the financial statements of £257k.

Transfer of Assets

Under the terms of the Memorandum of Understanding, the Students' Union ceased to manage and trade the Union Shop, which had a net turnover of £171k in 2010/11 and £202k in 2011/12. Additionally, staff employed in this department have been transferred (under a Transfer of Undertakings - TUPE agreement) to the College, along with associated assets, liabilities and contracts. The Counselling Service also transferred to the College on 1 August 2012.

Restructure of Residual Operation

The Students' Union's supported core activities, as agreed between the Trustees and the College are focussed on representation, the provision of advice, clubs/societies and advocacy. The Students' Union also works closely with colleagues in the College to support the development of students in seeking gainful employment.

The Students' Union has been successful in accessing and obtaining external grants (e.g. from College Alumni fund) to support programs of enterprise, employability and personal development. The Trustees are grateful to College staff for their support and advice in this area. At the time of writing, we had secured over £10k in restricted funding for these projects, with grant submissions possibly enabling us to access a further £16k.

Since restructure, the functions of financial management have been absorbed into the College finance department, and all transactions (including income) being processed and lodged through internal College ledgers. In the last report, it was stated that the Students' Union would be deregistered from Value Added Tax (VAT) - this formally occurred on 10 May 2013.

Other core activities of the Students' Union have broadly been more successful since the Summer of 2012, including more students involved in representation, clubs/societies and wider "stadium" events of interest. We are also pleased to report the continued success of the Lamp & Owl magazine, which generates a diversity of opportunities for students to get involved in worthwhile co-curricular activities.

Restricted Funds

At the end of the financial year, the accounts show that the balance sheet is being funded by restricted funds. The Trustees have considered the implications of this and recognise that active restricted funds (those that have been deposited with the Union in the last two years and the where the benefactor activity is currently active) must be accessible for bone fide charitable activities of the Members.

BIRKBECK COLLEGE STUDENTS' UNION

**Report of the Trustees
for the Year Ended 31 July 2012**

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Knox Cropper, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD :

.....
R J Park - Trustee

Date:

Report of the Independent Auditors to the Members of Birkbeck College Students' Union

We have audited the financial statements of Birkbeck College Students' Union for the year ended 31 July 2012 on pages ten to twenty. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Trustees 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 2012 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 Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
BIRKBECK COLLEGE STUDENTS' UNION**

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Report of the Trustees.

Stephen Anderson (Senior Statutory Auditor)
for and on behalf of Knox Cropper
Chartered Accountants and Statutory Auditors
153 -155 London Road
Hemel Hempstead
Hertfordshire
HP3 9SQ

Date:

BIRKBECK COLLEGE STUDENTS' UNION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	272,444	-	272,444	306,211
Investment income	3	4	1	5	2
Incoming resources from charitable activities					
Clubs and societies	4	-	3,479	3,479	5,841
Freshers fair		1,919	-	1,919	-
Union Shop		203,612	-	203,612	170,369
Gaming		5,791	-	5,791	3,158
NUS Extra Card		21,545	-	21,545	2,242
Freshers fayre takings		-	-	-	1,450
Other incoming resources		3,831	-	3,831	8,348
Total incoming resources		509,146	3,480	512,626	497,621
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		-	-	-	18
		-	-	-	18
Net incoming/(outgoing) resources available for charitable application		509,146	3,480	512,626	497,603
Charitable activities					
Clubs and societies	5	126,321	2,431	128,752	123,739
Publications		2,375	-	2,375	4,050
Social and entertainment		(260)	-	(260)	-
Freshers fair		27,080	-	27,080	8,239
Union Shop		273,812	-	273,812	231,374
Members Services		239,467	-	239,467	209,810
Gaming		4,021	-	4,021	3,353
NUS Extra Card		13,667	-	13,667	702
Governance costs	7	10,399	-	10,399	5,918
Total resources expended		696,882	2,431	699,313	587,203
NET INCOME/(EXPENDITURE) FOR THE YEAR		(187,736)	1,049	(186,687)	(89,582)

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION

**Statement of Financial Activities - continued
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2012**

	Notes	Unrestricted funds £	Restricted funds £	2012 Total funds £	<i>2011 Total funds £</i>
RECONCILIATION OF FUNDS					
Total funds brought forward		(24,113)	25,514	1,401	90,983
TOTAL FUNDS CARRIED FORWARD		<u>(211,849)</u>	<u>26,563</u>	<u>(185,286)</u>	<u>1,401</u>

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION**Balance Sheet
At 31 July 2012**

		2012	<i>2011</i>
		£	£
FIXED ASSETS	Notes		
Tangible assets	11	91,224	77,099
Investments	12	60	60
		<u>91,284</u>	<u>77,159</u>
CURRENT ASSETS			
Stocks	13	23,833	16,226
Debtors	14	7,665	26,028
Prepayments and accrued income		-	2,182
Cash at bank and in hand		3,998	84,909
		<u>35,496</u>	<u>129,345</u>
CREDITORS			
Amounts falling due within one year	15	(55,324)	(205,103)
		<u>(55,324)</u>	<u>(205,103)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(19,828)</u>	<u>(75,758)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		71,456	1,401
CREDITORS			
Amounts falling due after more than one year	16	(256,742)	-
		<u>(256,742)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>(185,286)</u>	<u>1,401</u>
FUNDS	18		
Unrestricted funds		(211,849)	(24,113)
Restricted funds		26,563	25,514
		<u>(185,286)</u>	<u>1,401</u>
TOTAL FUNDS		<u>(185,286)</u>	<u>1,401</u>

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION

Balance Sheet - continued
At 31 July 2012

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

.....
T Dallimore-Wright -Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the charitable company qualifies as a small charitable company.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Support costs have been allocated to Charitable Activities on the following basis:

Clubs and societies - 40%

Union Shop - 20%

Members services - 40%

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Fixtures and fittings - 15% on reducing balance

Computer equipment - 25% on reducing balance

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements - continued
for the Year Ended 31 July 2012****2. ACTIVITIES FOR GENERATING FUNDS**

	2012	<i>2011</i>
	£	£
Core Grant	240,000	260,000
Staff Grant	-	1,268
Grant made form Bar Profits	32,444	43,849
ULU contribution to bar	-	1,094
	<u>272,444</u>	<u>306,211</u>

3. INVESTMENT INCOME

	2012	<i>2011</i>
	£	£
Deposit account interest	5	2
	<u>5</u>	<u>2</u>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2012	<i>2011</i>
	£	£
Applied Linguistics	10	290
Archaeology	627	384
Cricket Club	60	400
Early Modern	70	414
Geology	105	231
German	30	835
History	200	120
History of Arts	-	569
Japanese	-	210
Law	250	461
Philosophy	569	-
Politics, Philosophy & History	602	1,418
Psychological	345	-
French	-	29
Mountaineering Club	96	-
Literature	-	480
Spanish & Portuguese Society	440	-
Lamp & owl	75	-
Freshers fayre	1,919	-
Sales	203,612	170,369
Gaming income	5,791	3,158
NUS extra card	21,545	2,242
Freshers fayre	-	1,450
	<u>236,346</u>	<u>183,060</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Clubs and societies	7,098	121,654	128,752
Publications	2,375	-	2,375
Social and entertainment	(260)	-	(260)
Freshers fair	27,080	-	27,080
Union Shop	212,986	60,826	273,812
Members Services	117,813	121,654	239,467
Gaming	4,021	-	4,021
NUS Extra Card	13,667	-	13,667
	<u>384,780</u>	<u>304,134</u>	<u>688,914</u>

6. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Clubs and societies	120,430	1,224	121,654
Union Shop	60,214	612	60,826
Members Services	120,430	1,224	121,654
	<u>301,074</u>	<u>3,060</u>	<u>304,134</u>

Activity	Basis of allocation
Management	Support cost allocation %
Finance	Support cost allocation %

7. GOVERNANCE COSTS

	2012	2011
	£	£
Governance office	2,309	1,414
Council members' and election	38	404
Legal fees	1,812	-
Auditors' remuneration	6,240	4,100
	<u>10,399</u>	<u>5,918</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2012	2011
	£	£
Auditors' remuneration	6,240	4,100
Depreciation - owned assets	18,403	15,381
Deficit on disposal of fixed asset	3,381	-
	<u>28,024</u>	<u>29,481</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 July 2012 nor for the year ended 31 July 2011.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2012 nor for the year ended 31 July 2011.

10. STAFF COSTS

	2012	<i>2011</i>
	£	£
Wages and salaries	190,674	186,806

11. TANGIBLE FIXED ASSETS

	Plant and machinery	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 August 2011	38,164	166,541	24,811	229,516
Additions	709	27,750	7,450	35,909
Disposals	(27,102)	-	(24,811)	(51,913)
At 31 July 2012	<u>11,771</u>	<u>194,291</u>	<u>7,450</u>	<u>213,512</u>
DEPRECIATION				
At 1 August 2011	26,837	101,578	24,002	152,417
Charge for year	2,432	13,907	2,064	18,403
Eliminated on disposal	(24,327)	-	(24,205)	(48,532)
At 31 July 2012	<u>4,942</u>	<u>115,485</u>	<u>1,861</u>	<u>122,288</u>
NET BOOK VALUE				
At 31 July 2012	<u>6,829</u>	<u>78,806</u>	<u>5,589</u>	<u>91,224</u>
At 31 July 2011	<u>11,327</u>	<u>64,963</u>	<u>809</u>	<u>77,099</u>

12. FIXED ASSET INVESTMENTS

	Unlisted investments
	£
MARKET VALUE	
At 1 August 2011 and 31 July 2012	<u>60</u>
NET BOOK VALUE	
At 31 July 2012	<u>60</u>
At 31 July 2011	<u>60</u>

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2012**

12. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

13. STOCKS

	2012	<i>2011</i>
	£	<i>£</i>
Stocks	23,833	16,226

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	<i>2011</i>
	£	<i>£</i>
Trade debtors	6,765	5,512
Other debtors	900	-
VAT	-	20,516
	<u>7,665</u>	<u>26,028</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2012	<i>2011</i>
	£	<i>£</i>
Trade creditors	(180)	7,479
VAT	6,838	-
Other creditors	24,420	36,665
Creditor: Birkbeck College	-	157,359
Accrued expenses	24,246	3,600
	<u>55,324</u>	<u>205,103</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2012	<i>2011</i>
	£	<i>£</i>
Creditor: Birkbeck College	256,742	-

Notes to the Financial Statements - continued
for the Year Ended 31 July 2012

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
Fixed assets	91,224	-	91,224	77,099
Investments	60	-	60	60
Current assets	8,933	26,563	35,496	129,345
Current liabilities	(55,324)	-	(55,324)	(205,103)
Long term liabilities	(256,742)	-	(256,742)	-
	<u>(211,849)</u>	<u>26,563</u>	<u>(185,286)</u>	<u>1,401</u>

18. MOVEMENT IN FUNDS

	At 1.8.11 £	Net movement in funds £	At 31.7.12 £
Unrestricted funds			
General fund	(24,113)	(187,736)	(211,849)
Restricted funds			
Clubs and societies	25,514	1,049	26,563
TOTAL FUNDS	<u>1,401</u>	<u>(186,687)</u>	<u>(185,286)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	509,146	(696,882)	(187,736)
Restricted funds			
Clubs and societies	3,480	(2,431)	1,049
TOTAL FUNDS	<u>512,626</u>	<u>(699,313)</u>	<u>(186,687)</u>

19. GOING CONCERN & FUTURE OF BIRKBECK COLLEGE STUDENTS' UNION

Due to the deficit made this year, and the level of monies owed to Birkbeck College at the year end, the trustees of the Union entered into discussions with Birkbeck College regarding the long-term future of the Union.

As a result of these discussions the following has been agreed between the Union and Birkbeck College:

1. From 1 August 2012, responsibility for running the Union's shop will pass to Birkbeck College. Existing staff working in the shop will be transferred to the employment of the College.
2. From 1 August 2012, responsibility for running the Students Union Counselling Service will also pass to Birkbeck College. Existing staff working in Counselling will be transferred to the employment of the College.
3. Birkbeck College will continue to support the Union for the foreseeable future.

Based on the above agreement these accounts have been prepared on a going concern basis.

BIRKBECK COLLEGE STUDENTS' UNION**Detailed Statement of Financial Activities
for the Year Ended 31 July 2012**

	2012	<i>2011</i>
	£	£
INCOMING RESOURCES		
Activities for generating funds		
Core Grant	240,000	260,000
Staff Grant	-	1,268
Grant made form Bar Profits	32,444	43,849
ULU contribution to bar	-	1,094
	<hr/>	<hr/>
	272,444	306,211
Investment income		
Deposit account interest	5	2
Incoming resources from charitable activities		
Sales	203,612	170,369
Applied Linguistics	10	290
Archaeology	627	384
Cricket Club	60	400
Early Modern	70	414
Geology	105	231
German	30	835
History	200	120
History of Arts	-	569
Japanese	-	210
Law	250	461
Philosophy	569	-
Politics, Philosophy & History	602	1,418
Psychological	345	-
French	-	29
Mountaineering Club	96	-
Literature	-	480
Spanish & Portuguese Society	440	-
Lamp & owl	75	-
Gaming income	5,791	3,158
NUS extra card	21,545	2,242
Freshers fayre	1,919	1,450
	<hr/>	<hr/>
	236,346	183,060
Other incoming resources		
Advertising	3,681	4,317
Other income	150	4,031
	<hr/>	<hr/>
	3,831	8,348
Total incoming resources	<hr/>	<hr/>
	512,626	497,621

RESOURCES EXPENDED

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BIRKBECK COLLEGE STUDENTS' UNION**Detailed Statement of Financial Activities
for the Year Ended 31 July 2012**

	2012	<i>2011</i>
	£	£
Costs of generating voluntary income		
Clubs and society admin	-	18
Charitable activities		
Social and entertainment	4,609	9,641
Conferences and training	8,975	14,293
Lamp & Owl	2,375	4,050
Law	-	902
NUS affiliation fee	16,666	16,666
National postgraduate committee	-	322
History of Arts	-	1,016
Darts Club	150	-
Disability	123	-
Pool table	4,021	3,353
Freshers fayre	27,080	8,239
Birkbeck Pride Society	990	398
Counselling	63,413	45,706
Supervision	5,316	5,730
Skills for study	3,584	5,331
Other welfare expenditure	1,678	2,616
Lesbian, Gay, Bisexual, Transsexual & Queer	362	-
Open Discussion	26	68
Psychological	160	-
Applied linguistics	-	340
Archaeology	360	363
Birkbeck FC	1,639	5,584
Cricket Club	10	1,207
Early modern	573	1,397
Geology	-	446
German	393	1,760
Japanese	-	1,200
Philosophy	673	369
Other clubs and societies	13,458	2,256
French	-	22
Spanish & Portuguese	679	-
Union shop purchases	146,245	111,805
Shop Salaries	66,741	65,932
Shop expense - non stock	-	417
Film society	-	114
Literature society	550	962
Music society	100	400
Christian Union	75	-
NUS Extra cards	13,667	702
African caribbean	-	88
Black Members Committee	89	-
	<hr/>	<hr/>
	384,780	313,695

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BIRKBECK COLLEGE STUDENTS' UNION**Detailed Statement of Financial Activities
for the Year Ended 31 July 2012**

	2012	<i>2011</i>
	£	£
Governance costs		
Governance office	2,309	1,414
Council members' and election	38	404
Legal fees	1,812	-
Auditors' remuneration	6,240	4,100
	<hr/>	<hr/>
	10,399	5,918
Support costs		
Management		
Administration and management salaries	190,674	186,806
Insurance	2,418	1,470
Photocopier usage charges	3,387	3,749
Stationery	833	3,057
Sundry expenses	2,081	3,582
Postage and telephone	7,877	7,517
Human Resources	914	7,293
Executive hospitality	173	542
Meeting expenses	-	454
Recruitment costs	-	1,100
Website costs	14,317	11,000
Repairs & maintenance	580	3,879
Accountancy	7,180	11,236
Irrecoverable VAT	48,856	5,220
Plant and machinery	2,432	3,649
Depn of fixtures and fittings	13,907	11,463
Computer equipment	2,064	269
Loss on sale of tangible fixed assets	3,381	-
	<hr/>	<hr/>
	301,074	262,286
Finance		
Bank charges and interest	3,060	5,286
	<hr/>	<hr/>
Total resources expended	699,313	587,203
Net expenditure	<hr/> <hr/> (186,687)	<hr/> <hr/> (89,582)

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