

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 2011
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 2011**

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BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2011

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 2011. 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 26.8.08
A J S Bovill - resigned 31.7.11
J P Sutcliffe - resigned 31.7.11
S A Alasia - resigned 1.3.11
N Heppenstall - appointed 1.8.10, resigned 31.7.11
T Dallimore-Wright - appointed 1.8.10
T King - appointed 14.7.10, resigned 31.8.11
V Hoyle
R James
A A Adelimi - appointed 1.8.10, resigned 31.7.11
K Hamed - appointed 1.8.10, resigned 18.10.10
S Malcolm - appointed 1.8.10, resigned 21.9.10
V Rampulla
A Jones - appointed 10.12.10, resigned 31 July 2012
Sir J Matthews BT - appointed 1.8.11, resigned 31 July 2012
A Sachdeo - appointed 1.3.11
C Forde - appointed 1.8.11
J Dugan-Brause - appointed 1.8.11
I Drummond - appointed 1.8.11, resigned 31 July 2012
J Izaakson-Jones - appointed 17.11.11, resigned 31 July 2012
P Smith-Khanna - appointed 1 August 2012
S Thomas - appointed 1 August 2012
T Pinhorn - appointed 1 August 2012
A Foldvari - appointed 1 August 2012
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

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2011

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

National Westminster Bank PLC

Solicitors

Pinsent Masons LLP

Poppleston Allen LLP

Bates, Wells & Braithwaite LLP

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.

FINANCIAL PERFORMANCE TO DATE

Overview

The Trustees recognise that the current financial position of the Union, as set out in these accounts, is unsustainable and immediate action needs to be taken to address this situation. 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 unsecured loan. This ongoing support, which is gratefully acknowledged, is conditional upon the implementation of a restructuring plan that has been agreed between the College and the Union. This requires major changes to the Union's operating model and, at the time of writing, a new operating plan has been approved by the Trustees and the necessary steps to implement this plan are currently being taken by both the Union and the College.

The revised operating structure, together with funding and financial arrangements for the future have been set out in a revised 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.

Transfer of Assets

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

Restructure of Residual Operation

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2011

From 1 August 2012, the Trustees will be implementing a business case that has the backing of the College, which will see the Students' Union focus on core activity as outlined above. As a result of the changes to the operating plan, the financial management arm of the Students' Union will be absorbed into the main College Finance Department, which will prepare management accounts and support the Trustees and Union management with appropriate management reports and balance sheets.

With the transfer of the Union Shop, taxable supplies fall below the threshold for VAT, consequently the Union will apply to be deregistered from Value Added Tax. Residual income by way of advertising and gaming will not attract VAT thus benefiting the organisation.

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.

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 year saw a review of governance concluded which resulted in some amendments to the Bye-Laws being agreed by a General Meeting. From August 2012, there will be a 'transitional' Board of Trustees which will include lay students who are not elected to representational positions within the Council.

The Trustees will be undertaking a review of Board effectiveness, including its size and membership during the coming financial year.

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.

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 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 2011**

ACHIEVEMENT AND PERFORMANCE

Member Services

During the 2010/11 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.
- 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.
- Academic Support & Education Representation: the Union supports any Member with their academic support and representation. The general arrangements for managing the flow of representation is 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 recruited and trained. 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.
- Workshops: the Union has run a number of workshops for groups of students in the areas of 'stress reduction', 'anxiety', 'enterprise and employability' and general orientation throughout the year.
- 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 returned a deficit to the Union accounts during the year.
- 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: 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.
- Birkbeck Bar and Entertainments: the Bar is managed by 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 put in during the financial year. The Union puts on a range of entertainments, most of which are located in the Bar, and this is partly funded by Union monies and also attracts a contribution from Bar Accounts.
- Student Fayre: annually the Union organises the Student Fayre, which is always dovetailed in with the College's Orientation days. The cost of the Fayre is significant as the location is in a hired marquee in the central green outside the main Malet Street building.
- Donations and Members' Income

The Union is investigating registering to be a Charity eligible for Gift Aid in order to maximise the impact of donations and members fund income.

- 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:

BIRKBECK COLLEGE STUDENTS' UNION

Report of the Trustees for the Year Ended 31 July 2011

ACHIEVEMENT AND PERFORMANCE

Member Services

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	300
UKCISA	367
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.

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.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company`s auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company`s auditors are aware of that information.

AUDITORS

The auditors, 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.

BIRKBECK COLLEGE STUDENTS' UNION

**Report of the Trustees
for the Year Ended 31 July 2011**

ON BEHALF OF THE BOARD:

.....
T Dallimore-Wright –Trustee (Treasurer)

Date: 14 August 2012

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 2011 on pages ten to nineteen. 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, 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 2011 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.

Emphasis of Matter - Going Concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 19 to the financial statements concerning the company's ability to continue as a going concern. The Union incurred a net loss of £89,582 during the year ended 31 July 2011 and, at that date, the company's total assets exceeded its current liabilities by £1,401 and it had net current liabilities of £75,758. The Union's ability to continue as a going concern is dependent upon the continued support from the College which is set out in the note 19.

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.

N P Wilkinson (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 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
INCOMING RESOURCES					
Incoming resources from generated funds					
Activities for generating funds	2	306,211	-	306,211	316,348
Investment income	3	-	1	1	1,977
Incoming resources from charitable activities					
Clubs and societies	4	-	5,841	5,841	11,834
Union Shop		170,369	-	170,369	119,229
Donation		-	-	-	225
Gaming		3,158	-	3,158	608
NUS Extra Card		2,242	-	2,242	1,574
Freshers fayre takings		1,450	-	1,450	-
Other incoming resources		8,348	-	8,348	1,666
Total incoming resources		491,778	5,842	497,620	453,461
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income		18	-	18	2,464
		18	-	18	2,464
Net incoming/(outgoing) resources available for charitable application		491,760	5,842	497,602	450,997
Charitable activities					
Welfare	5	-	-	-	50,985
Clubs and societies		118,918	4,820	123,738	171,728
Publications		4,050	-	4,050	1,116
Freshers fair		8,239	-	8,239	-
Union Shop		231,374	-	231,374	188,941
Members Services		209,810	-	209,810	164,382
Gaming		3,353	-	3,353	-
NUS Extra Card		702	-	702	146
Governance costs	7	5,918	-	5,918	10,000
Total resources expended		582,382	4,820	587,202	589,762
NET INCOME/(EXPENDITURE) FOR THE YEAR		(90,604)	1,022	(89,582)	(136,301)

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the Year Ended 31 July 2011**

	Notes	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
RECONCILIATION OF FUNDS					
Total funds brought forward		66,491	24,492	90,983	227,284
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>(24,113)</u>	<u>25,514</u>	<u>1,401</u>	<u>90,983</u>

The notes form part of these financial statements

BIRKBECK COLLEGE STUDENTS' UNION**Balance Sheet
At 31 July 2011**

		2011	<i>2010</i>
	Notes	£	£
FIXED ASSETS			
Tangible assets	12	77,099	<i>74,611</i>
Investments	13	60	<i>60</i>
		77,159	<i>74,671</i>
CURRENT ASSETS			
Stocks	14	16,226	<i>3,748</i>
Debtors: amounts falling due within one year	15	26,028	<i>75,588</i>
Prepayments and accrued income		2,182	<i>-</i>
Cash at bank and in hand		84,909	<i>25,755</i>
		129,345	<i>105,091</i>
CREDITORS			
Amounts falling due within one year	16	(205,103)	<i>(88,779)</i>
		(75,758)	<i>16,312</i>
NET CURRENT ASSETS/(LIABILITIES)		(75,758)	<i>16,312</i>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,401	<i>90,983</i>
NET ASSETS/(LIABILITIES)		1,401	<i>90,983</i>
FUNDS	18		
Unrestricted funds		(24,113)	<i>66,491</i>
Restricted funds		25,514	<i>24,492</i>
TOTAL FUNDS		1,401	<i>90,983</i>

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 14 August 2012 and were signed on its behalf by:

.....
T Dallimore-Wright –Trustee (Treasurer)

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 2011**

2. ACTIVITIES FOR GENERATING FUNDS

	2011	<i>2010</i>
	£	<i>£</i>
Welfare income	-	579
Core Grant	260,000	<i>105,416</i>
Staff Grant	1,268	<i>184,584</i>
Grant made form Bar Profits	43,849	<i>24,769</i>
ULU contribution to bar	1,094	<i>1,000</i>
	<u>306,211</u>	<i><u>316,348</u></i>

3. INVESTMENT INCOME

	2011	<i>2010</i>
	£	<i>£</i>
Deposit account interest	<u>1</u>	<i><u>1,977</u></i>

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	2011	<i>2010</i>
	£	<i>£</i>
Applied Linguistics	290	<i>425</i>
Archaeology	384	<i>636</i>
Birkbeck FC	-	<i>1,929</i>
Cricket Club	400	<i>672</i>
Early Modern	414	<i>608</i>
Geology	231	<i>447</i>
German	835	<i>842</i>
History	120	<i>296</i>
History of Arts	569	<i>667</i>
Japanese	210	<i>1,635</i>
Law	461	<i>419</i>
Philosophy	-	<i>1,133</i>
Politics, Philosophy & History	1,418	<i>931</i>
French	29	<i>-</i>
Islamic Society	-	<i>400</i>
Film Society	-	<i>713</i>
SET society	-	<i>81</i>
Literature	480	<i>-</i>
Sales	170,369	<i>119,229</i>
Spelling Society	-	<i>225</i>
Gaming income	3,158	<i>608</i>
NUS extra card	2,242	<i>1,280</i>
Freshers fayre	-	<i>294</i>
Freshers fayre	1,450	<i>-</i>
	<u>183,060</u>	<i><u>133,470</u></i>

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

5. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 6)	Totals
	£	£	£
Clubs and societies	17,301	106,437	123,738
Publications	4,050	-	4,050
Freshers fair	8,239	-	8,239
Union Shop	178,154	53,220	231,374
Members Services	101,896	107,914	209,810
Gaming	3,353	-	3,353
NUS Extra Card	702	-	702
	<u>313,695</u>	<u>267,571</u>	<u>581,266</u>

6. SUPPORT COSTS

	Management	Finance	Totals
	£	£	£
Clubs and societies	104,323	2,114	106,437
Union Shop	52,163	1,057	53,220
Members Services	105,799	2,115	107,914
	<u>262,285</u>	<u>5,286</u>	<u>267,571</u>

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

7. GOVERNANCE COSTS

	2011	2010
	£	£
Governance office	1,414	470
Council members' and election	404	6,530
Auditors' remuneration	4,100	3,000
	<u>5,918</u>	<u>10,000</u>

8. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2011	2010
	£	£
Auditors' remuneration	4,100	3,000
Depreciation - owned assets	<u>15,381</u>	<u>13,510</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2011

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2011 nor for the year ended 31 July 2010.

Trustees' Expenses

There were no trustees' expenses paid for the year ended 31 July 2011 nor for the year ended 31 July 2010.

10. STAFF COSTS

	2011	2010
	£	£
Wages and salaries	168,397	279,218
Social security costs	<u>18,408</u>	<u>28,829</u>
	<u>186,805</u>	<u>308,047</u>

11. EXCEPTIONAL ITEMS

In the proceeding year, compensation for loss of office was paid to two former members of staff, totalling £107,361. This is included in 'Management costs' under support cost.

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2010	35,885	150,951	24,811	211,647
Additions	<u>2,279</u>	<u>15,590</u>	-	<u>17,869</u>
At 31 July 2011	<u>38,164</u>	<u>166,541</u>	<u>24,811</u>	<u>229,516</u>
DEPRECIATION				
At 1 August 2010	23,188	90,115	23,733	137,036
Charge for year	<u>3,649</u>	<u>11,463</u>	<u>269</u>	<u>15,381</u>
At 31 July 2011	<u>26,837</u>	<u>101,578</u>	<u>24,002</u>	<u>152,417</u>
NET BOOK VALUE				
At 31 July 2011	<u>11,327</u>	<u>64,963</u>	<u>809</u>	<u>77,099</u>
At 31 July 2010	<u>12,697</u>	<u>60,836</u>	<u>1,078</u>	<u>74,611</u>

BIRKBECK COLLEGE STUDENTS' UNION**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011****13. FIXED ASSET INVESTMENTS**

	Unlisted investments £
MARKET VALUE	
At 1 August 2010 and 31 July 2011	<u>60</u>
NET BOOK VALUE	
At 31 July 2011	<u>60</u>
At 31 July 2010	<u>60</u>

There were no investment assets outside the UK.

14. STOCKS

	2011 £	2010 £
Stocks	<u>16,226</u>	<u>3,748</u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Trade debtors	5,512	1,370
College account	-	67,157
VAT	20,516	6,066
Prepayments and accrued income	<u>-</u>	<u>995</u>
	<u>26,028</u>	<u>75,588</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 £	2010 £
Bank loans and overdrafts	-	28,977
Trade creditors	7,479	13,137
Other creditors	36,665	36,665
Creditor: Birkbeck College	157,359	-
Accrued expenses	<u>3,600</u>	<u>10,000</u>
	<u>205,103</u>	<u>88,779</u>

BIRKBECK COLLEGE STUDENTS' UNION

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2011**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2011 Total funds £	2010 Total funds £
Fixed assets	77,099	-	77,099	74,611
Investments	60	-	60	60
Current assets	103,831	25,514	129,345	105,091
Current liabilities	<u>(205,103)</u>	<u>-</u>	<u>(205,103)</u>	<u>(88,779)</u>
	<u>(24,113)</u>	<u>25,514</u>	<u>1,401</u>	<u>90,983</u>

18. MOVEMENT IN FUNDS

	At 1.8.10 £	Net movement in funds £	At 31.7.11 £
Unrestricted funds			
General fund	66,491	(90,604)	(24,113)
Restricted funds			
Clubs and societies	24,492	1,022	25,514
TOTAL FUNDS	<u>90,983</u>	<u>(89,582)</u>	<u>1,401</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	491,778	(582,382)	(90,604)
Restricted funds			
Clubs and societies	5,842	(4,820)	1,022
TOTAL FUNDS	<u>497,620</u>	<u>(587,202)</u>	<u>(89,582)</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 2011**

	2011 £	2010 £
INCOMING RESOURCES		
Activities for generating funds		
Welfare income	-	579
Core Grant	260,000	105,416
Staff Grant	1,268	184,584
Grant made form Bar Profits	43,849	24,769
ULU contribution to bar	<u>1,094</u>	<u>1,000</u>
	306,211	316,348
Investment income		
Deposit account interest	1	1,977
Incoming resources from charitable activities		
Sales	170,369	119,229
Applied Linguistics	290	425
Archaeology	384	636
Birkbeck FC	-	1,929
Cricket Club	400	672
Early Modern	414	608
Geology	231	447
German	835	842
History	120	296
History of Arts	569	667
Japanese	210	1,635
Law	461	419
Philosophy	-	1,133
Politics, Philosophy & History	1,418	931
French	29	-
Islamic Society	-	400
Spelling Society	-	225
Film Society	-	713
SET society	-	81
Literature	480	-
Gaming income	3,158	608
NUS extra card	2,242	1,280
Freshers fayre	<u>1,450</u>	<u>294</u>
	183,060	133,470
Other incoming resources		
Advertising	4,317	-
Other income	<u>4,031</u>	<u>1,666</u>
	8,348	1,666
Total incoming resources	497,620	453,461

RESOURCES EXPENDED

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BIRKBECK COLLEGE STUDENTS' UNION**Detailed Statement of Financial Activities
for the Year Ended 31 July 2011**

	2011	2010
	£	£
Costs of generating voluntary income		
Bar administration fee	-	2,464
Clubs and society admin	<u>18</u>	<u>-</u>
	18	2,464
Charitable activities		
Social and entertainment	9,641	6,467
Conferences and training	14,293	8,474
Lamp & Owl	4,050	1,116
Law	902	487
NUS affiliation fee	16,666	12,154
National postgraduate committee	322	461
History of Arts	1,016	1,199
Pool table	3,353	-
Freshers fayre	8,239	-
Birkbeck Pride Society	398	-
Counselling	45,706	40,823
Supervision	5,730	3,535
Skills for study	5,331	4,785
Other welfare expenditure	2,616	1,842
Lesbian, Gay, Bisexual, Transsexual & Queer	-	273
Open Discussion	68	-
Applied linguistics	340	738
Archaeology	363	701
Birkbeck FC	5,584	2,900
Cricket Club	1,207	253
Early modern	1,397	963
Geology	446	835
German	1,760	1,841
Japanese	1,200	600
Philosophy	369	1,148
Politics, Philosophy & History	-	2,989
Other clubs and societies	2,256	2,057
French	22	-
Birkbeck SET society	-	680
Union shop purchases	111,805	88,742
Shop Salaries	65,932	28,302
Shop expense - non stock	417	20
Film society	114	118
Literature society	962	941
Music society	400	439
ULEM History of art	-	500
NUS Extra cards	702	311
African caribbean	<u>88</u>	<u>1,222</u>
	313,695	217,916

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BIRKBECK COLLEGE STUDENTS' UNION**Detailed Statement of Financial Activities
for the Year Ended 31 July 2011**

	2011	2010
	£	£
Governance costs		
Governance office	1,414	470
Council members' and election	404	6,530
Auditors' remuneration	<u>4,100</u>	<u>3,000</u>
	5,918	10,000
Support costs		
Management		
Administration and management salaries	168,397	279,218
Employers N.I.	18,408	28,829
Insurance	1,470	915
Photocopier usage charges	3,749	2,739
Stationery	3,057	1,806
Sundry expenses	3,582	554
Postage and telephone	7,517	10,523
Human Resources	7,293	16,817
Executive hospitality	542	181
Meeting expenses	454	169
Recruitment costs	1,100	-
Website costs	11,000	-
Repairs & maintenance	3,879	747
Accountancy	11,236	-
Irrecoverable VAT	5,220	-
Plant and machinery	3,649	2,433
Depn of fixtures and fittings	11,463	10,717
Computer equipment	<u>269</u>	<u>359</u>
	262,285	356,007
Finance		
Bank charges and interest	<u>5,286</u>	<u>3,375</u>
Total resources expended	587,202	589,762
Net expenditure	<u>(89,582)</u>	<u>(136,301)</u>

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