

Aberystwyth University Student Union
Financial Statements
30 June 2023

FRANCIS GRAY CHARTERED ACCOUNTANTS

Chartered accountants & statutory auditor

Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth University Student Union

Financial Statements

Year ended 30 June 2023

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Aberystwyth University Student Union

Trustees' Annual Report

Year ended 30 June 2023

The trustees present their report and the financial statements of the charity for the year ended 30 June 2023.

Reference and administrative details

Registered charity name Aberystwyth University Student Union

Charity registration number 1150576

Principal office

The trustees

D Croft, External Trustee
A Roberts, External Trustee
R Beasley, External Trustee
J Allsopp, External Trustee
T Molyneux, Student Trustee
A Sturrock - President, Chairperson (Served 1 July 2022 to 30 June 2023)
B Vundamina President (Appointed 1 July 2023)
E Manners – Academic Affairs Officer (Served 1 July 2021 to 30 June 2023)
A Simpkins – Academic Affairs Officer (Appointed 1 July 2023)
R Barwise – Student Opportunities Officer (Served 1 July 2022 to 30 June 2023)
T McWilliams – Student Opportunities Officer (Appointed 1 July 2023)
C Curry - Wellbeing Officer (Served 1 July 2022 to 30 June 2023)
H Cooper – Wellbeing Officer (Appointed 1 July 2023)
D Jones - Welsh Affairs & UMCA President (Served 1 July 2022 to 30 June 2023)
E Gwynedd – Welsh Affairs & UMCA President

The trustees have pleasure in presenting their annual report and consolidated financial statement for the year ended 30 June 2023.

Aberystwyth University Students' Union (AUSU) is a students' union within the meaning of the Education Act 1994. AUSU is devoted to the educational interests and welfares of its members.

Auditor Francis Gray Chartered Accountants
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Bankers HSBC
19 Great Darkgate Street
Aberystwyth
Ceredigion
SY23 1DE

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Structure, governance and management

The primary aim of AUSU is the advancement of education of students at Aberystwyth University for the public benefit.

The Aberystwyth University Students' Union, for the period ended 30 June 2023, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The company's share-holding, which is held in trust for the Union, is registered to the President. The trading company is a registered company with Companies House. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

There is no requirement for the consolidated accounts under review in this report to be audited. However, it is the Union's choosing, for the benefit of its members, to have its accounts audited and to prepare annual consolidated financial statements which are in accordance with the Union's constitution. The Aberystwyth University Students' Union vision statement is "We believe Aber students should have an epic student journey. They should be happy, healthy and empowered, with lasting friendships and promising futures." Its mission statement is; 'We want Aber students to love student life and be ready for anything.'

a) Constitution

The Union's principal governing document is its Constitution, agreed by the members in a cross campus referendum and ratified by the University's Charter Committee, Senate and Council. Copies of the Constitution are available from www.abersu.co.uk

b) Trustees

The board for 2022-23 comprised of 12 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 4 selected external trustees. The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of AUSU. Officers are required to take a sabbatical year away from their studies and are remunerated by the Union during this period. All other trustees are volunteers and able to claim reasonable expenses to undertake their duties. Officer and Student Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. External Trustees are appointed in accordance with the Union's constitution (clause 52-54).

Upon appointment all trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. They attend training sessions on the history of governance at AUSU, their legal responsibilities as trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees and receive training on how to deal with potential conflicts of interest.

The Trustee Board meets a minimum of 4 times a year. All trustees are provided with copies of the Charity Commission's Guidance to Trustees and introduced to the activities of the Union during their handover or by the Board. Trustees are provided with training and have the option to attend refresher training on an annual basis.

AUSU operates on democratic principles, with Policy being acted upon by the five elected Sabbatical

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Officers. During the year members can bring forward ideas for change, political stances or development to the SU Senedd. These ideas are then voted on by the membership of Senedd which consists of:

- 5 x Elected Full-time Officers
- 17 x Elected Volunteer Officers
- 2 x UMCA Executive Members
- 5 x Representatives of Sports Clubs
- 5 x Representatives of Societies

c) Staffing

The Union employs permanent staff to ensure the effective management of its many activities and to implement the policy decisions for Trustees on behalf of the membership. There is a delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Union, in accordance with its organisational structure.

The Students' Union currently employs 16 permanent members of staff and 3 student staff.

Senior Management Team

- Patricia McGrath, Chief Executive Officer
- Eleri Roberts and Cleo Stanford, Head of Communications & Engagement (job share)
- Catrin Hopkins, Head of Finance & Operations
- Lucie Gwilt, Head of Student Opportunities
- Annmarie Evans, Head of People and wellbeing
- Jacob Webb, Head of Student Voice

In addition to the work of the sabbatical officer trustees' work the Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team.

d) Relationship with Related Parties

Under the Education Act 1994, the Aberystwyth University has a statutory duty to take such steps as are reasonably practicable to ensure that AberSU operates in a fair and democratic manner and is held to proper account for its finances.

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2022/23 was at £823,000 (2021/22: £715,000). The University also provided an additional £58,000 to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides IS, portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. The Students' Union provides the University requires with regular updates of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation. These are given to the University at various committees such as Resources and Performance Committee and Council. Sabbatical Officers and Union staff attend all key University committees.

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

e) Risk management

The Trustee board and Senior Management team have examined the major strategic, business and operational risks faced by the Union. The Board of Trustees reviews the major strategic risks faced by AUSU on an annual basis as a minimum. Where appropriate, systems or procedures have been established to mitigate the risks that the organisation faces. Budgetary and internal control risks are minimized 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. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The Trustee board is made aware of any changes in the risk register and acts accordingly.

During this year, we focused on reviews and updated our financial regulations and worked on ensuring a positive organisational culture.

Objectives and activities

The principal objectives of the Union are to benefit its current and future members and staff by advancing their education. AUSU achieves this through:

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

Whilst pursuing our aims and objectives and providing various activities for members AUSU seeks at all times to:

- ensure that the diversity of its membership is recognised, and that equal access is available to all members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

Mission: We want Aber students to love student life.

Vision: Aber students should be happy, healthy and empowered, with lasting friendships and promising futures.

Values: We are: shaped by students, transparent, a Community, ambitious. We caru Cymraeg

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Achievements and performance

The strategy was refreshed for 2020-2023 in 2020 and the SU worked against a cohesive operating plan based on the principles of that plan for 2022-23. In total, in 2022-23 50% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Representative.

AUSU provided a variety of services and activities for students including:

Advice Service: We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 424 student cases directly through casework (431 in 2021-22). Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, Disabled History month, Black History month, and National Student Money week.

Student Opportunities: A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 3064 students registered as an AUSU club or society member during the year (40% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team is made up of four staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development.

Democracy and Representation: We supported 278 Course and Institute Reps and 1,868 students cast 18,961 votes (24%) in our main elections (20% 2021-22), maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

We continued to support students to campaign for change in the organisation, the University and in the student and local community including active campaigns in a range of History Months, Sexual Health and access to free reusable period products and trans inclusive gender expression supportive clothing.

Facilities: The majority of the Students' Union building would still benefit from refurbishment and the SU continued to work with the University to plan a major building refurbishment in the future. The SU invested in specialist consultant support to coordinate insight and ideas from all stakeholders to support furthering development plans in the future. The Students' Union also gained a former careers space at the front of the SU building and this provided the opportunity to move create a main Student Voice Office in a prime space.

Officer projects: In 2022-23, the Officers worked on a range of priorities including:

- Increasing and supporting student participation in SU activity including Clubs and Societies
- Working with the University to develop an organisation wide response to sexual violence and harassment.
- Consent
- Access to Gender affirming products.
- Responding proactively to drink spiking in our community.
- Student wellbeing and mental health (particularly resilience, suicidal thoughts and loneliness)
- Prioritising community development for postgraduate students
- Sexual health and guidance and sex positivity
- Decolonising the Curriculum

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,564,147 (2022: £1,378,002). Total expenditure of £1,572,210 (2022: £1,318,261) left an operating loss of £8,064 (2022: operating surplus of £59,741).

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2022/23 increased to £823,000 (2021/22: £715,000) with an additional £58,000 BUCS grant (2021/22: £58,000) received annually.

Reserves policy

The Aberystwyth University Students' Union ' reserve policy was agreed at the trustee board meeting in August 2020.

In order to minimise the risk to the organisation, which is largely dependent on a sole source of funding from the University supplemented by limited additional income, the AberSU reserves policy is as follows:

- To build up sufficient operating reserves to meet the equivalent of four months overheads, in the event of reduced funding.
- Reserves surplus to the agreed operating reserve, should be used for strategic purposes of the Union in developing its membership services and raising its standards.
- Reserves can never be allowed to be reduced below £50,000 without permission from the Trustee Board.
- This policy should be reviewed at least every three years and can be reviewed at any time by any Trustee request to the Chair of the Board.

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

Plans for future periods

Aberystwyth University Students' Union is working to achieve the aims and objectives as set out in our 2020-2023 Strategic Plan:

We will provide opportunities to find your Aber community

- Affinity with the SU. Students will connect engaging volunteering, clubs and societies membership or leadership, and Academic Rep experiences with the Students' Union.
- Champion and support student groups to create events, activities, media and campaigns, increasing numbers of opportunities to contribute, lead and learn.
- We will help students find, grow and celebrate their diverse communities
- Students will play a positive role in the wider Aberystwyth Community

We will be a positive influence for students

- Students will understand what the SU is, that they are members and will shape AberSU activity and Policy.
- Students will influence and shape their education and wider University experience.
- We will be the experts on Aber students - we will know how they behave, what they value and what they want/need.
- Student leaders will be a confident and powerful voice for Aber students

We promise support you to be happy and healthy

- The Advice Service will be the go to source for student life advice and support students to make informed choices.
- Strong relationships with local partners, support agencies and stakeholders
- Supporting positive student mental and physical health.
- Championing the rights of students and fighting injustice.

We will help to grow your skills and experiences

- AberSU Volunteering will provide a range of opportunities for students to enrich their time at University and benefit the student and wider Aberystwyth community.
- Our full range of student volunteers will identify and be able to articulate how their activity contributes to their development and next steps.
- Students will be prepared for life after University and will receive excellent support to take a range of next steps.

Targets and Actions detailing how we will achieve against our Plan are outlined in an annual operating plan each year.

Trustees' responsibilities statement

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

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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 applicable Charities SORP;
- make judgments and accounting 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 16 October 2023 and signed on behalf of the board of trustees by:

Bayanda Vundamina

Bayanda Vundamina (Oct 16, 2023 14:48 GMT+1)

Bayanda Vundamina
President

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union

Year ended 30 June 2023

Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union (continued)

Year ended 30 June 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union (continued)

Year ended 30 June 2023

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union (continued)

Year ended 30 June 2023

- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators

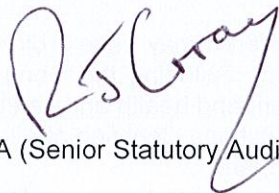
There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Robert J Gray FCA (Senior Statutory Auditor)

16 October 2023

For and on behalf of
Francis Gray Chartered Accountants
Chartered accountants & statutory auditor
Ty Madog
32 Queens Road
Aberystwyth
Ceredigion
SY23 2HN

Aberystwyth University Student Union

Statement of Financial Activities

Year ended 30 June 2023

			2023		2022
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	1,128,293	23,100	1,151,393	1,073,105
Charitable activities	5	112,145	232,900	345,045	285,842
Other trading activities	6	65,482	–	65,482	18,999
Investment income	7	2,227	–	2,227	56
Total income		<u>1,308,147</u>	<u>256,000</u>	<u>1,564,147</u>	<u>1,378,002</u>
Expenditure					
Expenditure on charitable activities	8,9	1,282,299	289,912	1,572,211	1,318,261
Total expenditure		<u>1,282,299</u>	<u>289,912</u>	<u>1,572,211</u>	<u>1,318,261</u>
Net (expenditure)/income and net movement in funds		<u>25,848</u>	<u>(33,912)</u>	<u>(8,064)</u>	<u>59,741</u>
Reconciliation of funds					
Total funds brought forward		377,333	189,817	567,150	507,409
Total funds carried forward		<u>403,181</u>	<u>155,905</u>	<u>559,086</u>	<u>567,150</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Statement of Financial Position

30 June 2023

	Note	2023 £	2022 £
Current assets			
Debtors	13	106,486	101,889
Cash at bank and in hand		584,400	573,176
		<u>690,886</u>	<u>675,065</u>
Creditors: amounts falling due within one year	14	131,800	107,915
Net current assets		<u>559,086</u>	<u>567,150</u>
Total assets less current liabilities		<u>559,086</u>	<u>567,150</u>
Net assets		<u>559,086</u>	<u>567,150</u>
Funds of the charity			
Restricted funds		155,905	189,817
Unrestricted funds		<u>403,181</u>	<u>377,333</u>
Total charity funds	16	<u>559,086</u>	<u>567,150</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2023, and are signed on behalf of the board by:

Bayanda Vundamina
Bayanda Vundamina (Oct 16, 2023 14:48 GMT+1)

Bayanda Vundamina
President

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Statement of Cash Flows

Year ended 30 June 2023

	2023 £	2022 £
Cash flows from operating activities		
Net (expenditure)/income	(8,064)	59,741
<i>Adjustments for:</i>		
Other interest receivable and similar income	(2,227)	(56)
Accrued expenses/(income)	11,257	(23,370)
<i>Changes in:</i>		
Trade and other debtors	(3,201)	(33,843)
Trade and other creditors	12,628	26,429
Cash generated from operations	10,393	28,901
Interest received	831	49
Net cash from operating activities	<u>11,224</u>	<u>28,950</u>
Net increase in cash and cash equivalents	11,224	28,950
Cash and cash equivalents at beginning of year	573,176	544,226
Cash and cash equivalents at end of year	<u>584,400</u>	<u>573,176</u>

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Notes to the Financial Statements

Year ended 30 June 2023

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Union, Penglais, Aberystwyth, Ceredigion, SY23 3DX, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Students' Union is dependent on a grant provided to it by Aberystwyth University, the Student Union's supporting institution. Aberystwyth University has provided the Students' Union with an undertaking that for at least 12 months from the date of approval of these financial statements, it will continue to make available financial support to the Student Union as is necessary to enable it to meet its obligations as they fall due. This should enable the Students' Union to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment. As with any organisation placing reliance on other entities for financial support it is assumed this will continue and at the date of approval of these financial statements the Students' Union has no reason to believe that it will not do so.

In September 2016, all the trading activities were transferred to the University.

Based on these factors the trustees of the Students' Union believe that it remains appropriate to prepare the financial statements on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The charity participates in the Aberystwyth University Pension and Assurance Scheme (AUPAS), a defined benefits pension scheme. The Union is not the participating employer and is not legally liable to fund deficit payments. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102, the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
University Block Grant	823,000	–	823,000
Donation to Alumni Fund	–	23,100	23,100
BUCS	58,000	–	58,000
Welsh Communities Project	29,000	–	29,000
Legacies			
Donated Facilities and services	218,293	–	218,293
	<u>1,128,293</u>	<u>23,100</u>	<u>1,151,393</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
University Block Grant	715,000	–	715,000
Donation to Alumni Fund	–	116,458	116,458
BUCS	58,000	–	58,000
Welsh Communities Project	–	–	–
Legacies			
Donated Facilities and services	183,647	–	183,647
	<u>956,647</u>	<u>116,458</u>	<u>1,073,105</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

4. Donations and legacies *(continued)*

Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2022).

In addition, the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2022: £10,000). The Students Union had received 8,953 hours (2022:6,173) of volunteer services during the year with an estimated cost of £93,292(2022: £58,647), and £10,000 (2022: £10,000) for the supply of portering staff.

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Totum Cards	331	—	331
Communications and societies	15,359	—	15,359
Sports and leisure	57,177	—	57,177
Other income	33,387	—	33,387
Catering and gaming machines	5,891	—	5,891
Clubs and societies income	—	232,900	232,900
	<u>112,145</u>	<u>232,900</u>	<u>345,045</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Totum Cards	385	—	385
Communications and societies	12,074	—	12,074
Sports and leisure	52,956	—	52,956
Other income	48,005	—	48,005
Catering and gaming machines	5,595	—	5,595
Clubs and societies income	—	166,827	166,827
	<u>119,015</u>	<u>166,827</u>	<u>285,842</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ancillary trading income	<u>65,482</u>	<u>65,482</u>	<u>18,999</u>	<u>18,999</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest	2,227	2,227	56	56

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Student Support & Representation	132,167	17,814	149,981
Democratic services	151,477	–	151,477
NUS services	18,097	–	18,097
Opportunities	297,053	8,305	305,358
Clubs and societies	–	263,793	263,795
Support costs	683,505	–	683,503
	<u>1,282,299</u>	<u>289,912</u>	<u>1,572,211</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Student Support & Representation	130,362	108,320	238,682
Democratic services	139,991	–	139,991
NUS services	17,500	–	17,500
Opportunities	236,286	8,013	244,299
Clubs and societies	–	144,176	144,179
Support costs	533,613	–	533,610
	<u>1,057,752</u>	<u>260,509</u>	<u>1,318,261</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Student Support & Representation	149,981	116,196	266,177	329,396
Democratic services	151,477	205,051	356,528	300,074
NUS services	18,097	–	18,097	17,500
Opportunities	305,358	362,256	667,614	527,112
Clubs and societies	263,795	–	263,795	144,179
	<u>888,708</u>	<u>683,503</u>	<u>1,572,211</u>	<u>1,318,261</u>

Staff costs have been included in direct costs where directly attributable.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

10. Analysis of support costs

	Analysis of support costs £	Total 2023 £	Total 2022 £
Staff costs	427,016	427,016	288,671
Other direct costs	256,489	256,489	244,939
	<u>683,505</u>	<u>683,505</u>	<u>533,610</u>

The following amounts are included in support costs: direct costs for the audit of the accounts:

	2023 £	2022 £
Auditor's remuneration	7,480	6,800

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	605,882	533,233
Social security costs	43,365	22,235
Employer contributions to pension plans	109,395	63,742
	<u>758,642</u>	<u>619,210</u>

The average head count of employees during the year was 14 (2022: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Management and administration	<u>14</u>	<u>12</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2023 No.	2022 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £225,303 (2022:£168,898).

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

12. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £112,223(2022: £99,033). 2 of the Trustees' below received employers' pension contributions totalling £9,224.

The Trustees', who are non-sabbatical members, receive no remuneration.

The remuneration is summarised as follows:

	2023 £	2022 £
S O'Donoghue	–	21,661
E Manners	22,407	19,815
H Lunnnon	–	21,661
R Barwise	22,407	19,815
M Edwards	–	21,661
A Sturrock	27,019	–
C Curry	22,595	–
D Jones	27,019	–
	<u>121,447</u>	<u>104,613</u>

5 (2022: 7) trustees received reimbursement of expenses incurred attending meetings amounting to £2,561 (2022: £2,579)

13. Debtors

	2023 £	2022 £
Trade debtors	18,090	11,174
Prepayments and accrued income	7,800	23,694
Other debtors	80,596	67,021
	<u>106,486</u>	<u>101,889</u>

14. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	27,542	30,612
Accruals and deferred income	33,954	22,697
Other creditors - Aberystwyth University Creditor	70,304	54,606
	<u>131,800</u>	<u>107,915</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

15. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £109,395 (2022: £63,742).

The Student Union currently participate in the Aberystwyth University Pension Plan (AUPP) a defined contribution pension plan which is administered by Legal & General. The University contributes 10 per cent of salary into the pension scheme.

The Students Union previously participated in the Aberystwyth University Pension and Assurance Scheme (AUPAS). The University continues to maintains the scheme, it is a defined benefit scheme which is contracted out of a State Earnings Related Pension Scheme. The scheme operated as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, the Students Union is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis. As As permitted by accounting standards the scheme has been accounted for in these financial statements as if it were a defined contribution scheme based on actual contributions payable to the scheme in respect of the accounting period.

The employers contribution rate for the scheme was applicable to the Students Union at 22.05% of pensionable salary. Surpluses or deficits which arise at future valuations may impact on the Student Unions future commitment.

Further details of the actuarial valuation, together with the principal assumptions on which it is based, are included in the financial statements of Aberystwyth University.

Aberystwyth University Students' Union pay a contribution to Aberystwyth University towards the deficit of the Scheme, however the obligation lies with Aberystwyth University.

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2022	Income	Expenditure	At 30 June 2023
	£	£	£	£
General funds	<u>377,333</u>	<u>1,308,147</u>	<u>(1,282,299)</u>	<u>403,181</u>

	At 1 July 2021	Income	Expenditure	At 30 June 2022
	£	£	£	£
General funds	<u>340,368</u>	<u>1,094,717</u>	<u>(1,057,752)</u>	<u>377,333</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted Fund - Clubs and societies	173,414	232,900	(263,793)	142,521
Restricted Fund - Alumni Funding - Coaching	14,497	23,100	(25,311)	12,286
Restricted Fund - Tithe and Capitular Fund	1,906	—	(808)	1,098
	<u>189,817</u>	<u>256,000</u>	<u>(289,912)</u>	<u>155,905</u>

	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted Fund - Clubs and societies	150,763	166,827	(144,176)	173,414
Restricted Fund - Alumni Funding - Coaching	13,872	116,458	(115,833)	14,497
Restricted Fund - Tithe and Capitular Fund	2,406	—	(500)	1,906
	<u>167,041</u>	<u>283,285</u>	<u>(260,509)</u>	<u>189,817</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	534,981	155,905	690,886
Creditors less than 1 year	(131,800)	—	(131,800)
Net assets	<u>403,181</u>	<u>155,905</u>	<u>559,086</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	485,248	189,817	675,065
Creditors less than 1 year	(107,915)	—	(107,915)
Net assets	<u>377,333</u>	<u>189,817</u>	<u>567,150</u>

18. Analysis of changes in net debt

	At 1 Jul 2022 £	Cash flows £	At 30 Jun 2023 £
Cash at bank and in hand	<u>573,176</u>	<u>11,224</u>	<u>584,400</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

19. Related parties

Aberystwyth University

The majority of the Student Unions' funding is derived from Aberystwyth University, which is a related party as the Student Unions' principal activities involve providing services to its student body.

The Student Union receives a block grant from Aberystwyth University of £823,000 with an additional £58,000 BUCS dedicated grant in the year totalling £881,000 (2022: £773,000).

In addition, the Student Union occupies its building on a rent-free basis and receives payroll and accounting services from the University for which no fee is charged.

The total outstanding debtors with Aberystwyth University at 30 June 2023 were £72,325 (2022: £62,907). The total outstanding creditors with Aberystwyth University at 30 June 2023 were £70,304 (2022: £54,606).

Other related parties are the Sabbatical Officers and Trustees as detailed on page 1. Details of remuneration received by these individuals are shown in note 12.