ANGLIA RUSKIN STUDENTS' UNION

England & Wales · Charity number 1148574

Details

Status	Registered
Legal form	Charitable company
Company number	08064796
Registered	2012-08-15
Register	View on the Charity Commission register

Contact

Address	East Road Cambridge CB1 1PT
Phone	01223460008
Email	info@angliastudent.com
Website	http://www.angliastudent.com

Activities

Objects: THE OBJECT OF THE UNION IS THE ADVANCEMENT OF EDUCATION OF STUDENTS AT ANGLIA RUSKIN UNIVERSITY FOR THE PUBLIC BENEFIT BY:2.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT ANGLIA RUSKIN UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS2.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND ANGLIA RUSKIN UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND 2.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

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

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Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Cambridgeshire
- Essex

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,614,787	£3,584,397	£515,850	65
2024-07-31	£3,204,937	£3,203,093	£485,460	54
2023-07-31	£2,853,648	£2,596,765	£483,616	54
2022-07-31	£2,306,888	£2,150,268	£226,733	42
2021-07-31	£1,935,229	£1,693,041	£70,113	40

Trustees

Name	Role	Appointed
Alfaz Shahulhameed		2026-06-24
Devanshi Devanshi		2026-06-24
Gokul Thulasee Das		2026-06-24
Humah Akram		2025-08-01
JULIE GALVIN		2025-09-01
Roshan Lal		2025-06-30
SAMANTHA WILKS		2025-09-01
SIAN MYERS		2022-08-24
Shreyas Vinod		2026-06-24

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ANGLIA RUSKIN STUDENTS' UNION

England & Wales - Charity number 1148574

Accounts

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2025

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2025

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ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2025

BOARD OF TRUSTEES

Rohan Rajesh – President and Chair of Trustees (Appointed 30th June 2025), Vice President FAHESS (Appointed 1 July 2024 & Resigned 30th June 2025)
Ramees Nazar – Activities Officer (Appointed 30th June 2025), President and Chair of Trustees (Appointed 1 July 2024 & Resigned 30th June 2025)
Jeena Thomas – Education Officer (Appointed 30th June 2025) Vice President FHEMS (Appointed 1 July 2024 & Resigned 30th June 2025)
Gawdham Melath – International & PGR Officer (Appointed 30th June 2025) Vice President FSE (Appointed 1 July 2024 & Resigned 30th June 2025)
Roshan Lal – Welfare & Liberation Officer (Appointed 30th June 2025)
Sreya Dileepan – Vice President FBL (Appointed 1 July 2024 & Resigned 30th June 2025)
Samantha Wilks – External Trustee (Chair Of F&R Committee) (Appointed 1st September 2025)
Sian Myers – External Trustee (Chair Of HR & EE Committee)
Ashley Cory – External Trustee (Chair Of A&G Committee) (Resigned 28th January 2026)
Humah Akram – External Trustee (Appointed 1st August 2025)
Julie Galvin – External Trustee (Appointed 1st September 2025)
Teresa Jordan – External Trustee (Chair Of F&R Committee) (Resigned 31st August 2025)
Richard Halderthay – External Trustee (Chair Of A&G Committee) (Resigned 1st August 2025)
Richard Watson – External Trustee (Resigned 1st August 2025)

CHIEF EXECUTIVE

John Valerkou

REGISTERED OFFICE

East Road
Cambridge
CB1 1PT

AUDITORS

Knox Cropper LLP
65 Leadenhall Street
London
EC2A 2AD

BANKERS

Lloyds Bank Plc
1 Legg Street
Chelmsford
Essex
CM1 1JS

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

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

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

Our services and activities that we provide shape our work to deliver our new five-year strategy

Our strategy has been designed following consultation with our students, staff and key stakeholders. We worked with Counterculture to help develop this new ambitious plan which is outlined below.

Vision:

A student powered Union where every voice matters, every campus connects, and good vibes are part of the culture.

Mission:

Five campuses, one Union

A universal commitment with locally tailored approaches.

We Will Put Students in Charge

- The Union gathers extensive data on student lives and listens to officers and members.
- Difference between being led by students and being truly student-led.
- Governance will be restructured to allow campuses to shape their own representation.
- We will include students in financial decision-making.
- Investment in turning data into actionable insights.

We Will Extend Students' Rights & Opportunities

- Address both low-level issues and systemic unfairness in education.
- Increase capacity for academic policy and campaign work.
- Strengthen student leadership roles (faculty reps, course reps, society leaders).
- Provide resources to campuses to lobby on local student issues.
- Prioritise student employment in SU roles.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

We Will Build and Nurture Communities

- Student societies remain central, but informal community-building opportunities must increase.
- Spaces will be redesigned to encourage social interaction.
- Proactively support new student groups and ensure outreach to underrepresented students.
- Work with partners on housing, transport, and safety.

This is underpinned by values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

- The Students' Union is split over 5 different sites, Cambridge, Chelmsford, London, Peterborough and Writtle. Each campus has its own team to be able to deliver a bespoke service that meets the needs of the students at each of our campuses and deliver a tailored approach.
- Within each Campus we do provide core services, these include academic representation, clubs and societies and events.
- We have an amazing advice service that covers all five campuses and is an invaluable service to our students providing confidential, independent advice to our students who need assistance and help with navigation of academic regulations, assisting with exceptional circumstances, appeals, academic misconduct, student to student complaints and student to university complaints. We continue to see an increase in demand for the service and this year have seen an increase of over 15% in appointments taking us over 1750 individual appointments for the team.
- Within the campus teams we provide support for all of our students. Our work in representation supports students to campaign for change and represent their views at all levels across ARU. We hold annual elections for a variety of leadership positions. In 2024-25 over 650 course, faculty, campus, and institutional level representatives were elected, ensuring that our members lead the direction of our Union. These representatives are volunteers and actively seek feedback from their colleagues to present back to their teaching staff to ensure continuous improvement in their educational and student experience.
- The Students' Union provides a large choice of recreational clubs and societies across our campuses for students to join. Our aim has been to grow the number of clubs and societies and the number of students who are members of these groups and societies. Across all of our campus's we exceeded over 200 groups and societies with over 3000 student members. These groups are all student-led and, with support from our staff team, ran over 600 events last year both on and off campus. We are seeing growth in our clubs and societies across all of our campuses.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

- We run dedicated events across all of our campuses throughout the year supporting our belonging strategic theme. Our events work to bring students together and give them a sense of community. This year we delivered hugely successful welcome weeks in Cambridge, Chelmsford, Peterborough, Writtle and London. These were delivered during both the September and January intake periods. In addition to this a further welcome week was provided at our London campus in May to welcome the new students who started then. These weeks provide a warm welcome to all new ARU Students, helping them to connect, make friends and prepare for studying at ARU. At these weeks we provide a large number of events aimed to provide a warm welcome to all of our students. Highlights this year included the welcome fairs which saw over 7000 students attending. We continue this provision throughout the year. Highlights within the year were our Winter fairs, end of year celebrations and our Holi events where hundreds of students came together to celebrate Holi.

- We offer a range of commercial services across our campus's. All campuses can make use of the online shop to purchase stationery and branded clothing. In Chelmsford we run 92 which is a café style operation selling hot drinks and food to students during the day. In the evening, we run many events in the space with a fully licensed bar. In Cambridge we provide a retail outlet, selling primarily branded clothing and stationery alongside craft materials for our art students. There are 2 cafes at smaller sites in Cambridge. These 2 cafes are daytime operations selling hot drinks and food to students. This year we took over a café and bar at our Writtle campus following the merger in February 2024. These form the hub of social life at our Writtle campus and are very popular. Also, at Writtle this year we ran a summer ball for the students, providing food, drink, entertainment and awards. Over 70% of Writtle students attended this years event.

- Our elected officer team ran a series of campaigns and events this year based on student feedback. Notable highlights of the year include the development of the One Voice campaign which sought to increase the educational experience for our student body. This campaign consulted with many students and highlighted in depth the views of students and a number of steps and actions for the University to take to improve the overall educational experience of our students. This report was received very positively by the University, and the officer team have been working with the University to instil a number of these actions.

- The officers created a food pantry at our Chelmsford and Cambridge campuses to help those students get the essentials that they need in a cost-of-living crisis. The pantry provided everyday essentials such as rice, pasta, toilet rolls and tins of vegetables. The pantry has been hugely popular with all of our students. At our Writtle campus there has been a pantry in place for a number of years, and this has continued to support many students.

- A housing campaign was launched to tackle housing issues for our students, the officers worked at both a local and national level, solving issues directly for students and working alongside the National Union of Students to influence and lobby for student rights in the new Housing bill.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

Financial review

The accounts show a decrease to the Union's general unrestricted reserves of £32,816 (2024: an increase of £260).

The Union spent £1,114,138 (2024: £1,052,968) on Advice and Representation and £609,740 (2024: £609,739) on Student Activities and £528,105 (2024: £493,881) on communications and marketing. The Union's deficit on Student Venues and Entertainments has worsened to £812,463 (2024: £606,394) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £686,813 which is payable over the next 12 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £515,850 (2024: assets of £485,460).

The Trustees note the Union has ended the financial year with a deficit of £30,390 (2024: Surplus of £1,844) and retained General Reserves, excluding the pension deficit, of £1,001,607 (2024: £1,034,423). The Union had net assets of £515,850 at the year-end (2024: assets of £485,460) and remains financially strong.

At the year end, restricted funds of £68,674 (2024: £56,143) and £30,035 (2024: £16,248) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London and ARU Peterborough respectively.

The Union has a general reserves policy of 3 months operating costs plus the financial implications of the top 5 risks in the union's risk register which follows Charity Commission guidance. We also have an investment policy which invests temporary excess reserves which subject to review enables additional strategic spending. We currently have excess reserves spend approved by the Trustee Board in order to use the excess funds.

Structure, Governance And Management

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

The Trustee Board operates four sub-committees to support their work and decision making. The Finance & Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. The renumeration committee has the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

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

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

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

The Senior Management Team

The Chief Executive is supported by two Directors, and alongside specialist finance, HR and strategic project staff they form the Senior Management Team. This team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed, and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Relationship with the University

The relationship between the University and the Union is established in the Regulations of the University. The Union receives an annual Block Grant from the University, and part-occupies a number of buildings owned by the University. Although the Union continues to generate supplementary funding from various mutual trading activities. it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk Management

The Trustees have examined the major strategic, business and operational risks faced by the Students' Union. A risk register has been established and is updated at least annually. Where appropriate. systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The Trustees regularly review the Union's key strategic risks to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold and each sub-committee of the Board regularly reviews the risks pertinent to their areas of interest. This year has seen the continued development of the Risk Register by management as it is used in practice, liaising with the Finance and Risk committee's external risk expert as needed.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

The key strategic risks remain as identified in prior years grouped under the following subjects:

Measuring internal and external risks:
Compliance
Financial
Governance & Strategy
Operational
Reputation
People
External Risks

The key strategic risks facing the Union were:

Internal	External
Ongoing Funding	Government Policy – Higher Education Policy (particularly Teaching Excellence Framework and National Student Survey), Non-Higher Education Policy;
University Strategy – Recruitment success & Funding	Legislative Framework – with reference to Charity Law
Merger with Writtle College – ARU merged with Writtle College as of 29th February 2024 which increased student numbers – the work and risks in this area changed as the project evolved and the deadline approached.	

Networks

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by the Trustees on 4th March 2026 and signed on their behalf by:

Roshan Lal
Trustee

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as of 31st July 2025 and of its incoming resources and application of resources 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.

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 charitable company 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 charitable company'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 13 March 2016

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2025

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS FROM:						
Donations and Grants						
Block Grant	2	1,935,600	643,633	-	**2,579,233**	2,336,540
Sports Grant	2	109,360	-	-	**109,360**	109,360
Other Grants	2	-	-	209,315	**209,315**	102,349
Other Donations	2	-	-	-	**-**	37,909
Charitable Activities						
Student Social Venues	3	462,206	-	-	**462,206**	345,151
Student Activities	4	-	-	65,454	**65,454**	90,185
Advice and Representation	5	-	-	-	**-**	-
Communications and Marketing	6	41,243	-	-	**41,243**	72,546
Other		147,976	-	-	**147,976**	110,897
Total Income		**2,696,385**	**643,633**	**274,769**	**3,614,787**	3,204,937
EXPENDITURE ON:						
Charitable Activities						
Student Social Venues	3	904,587	160,767	209,315	**1,274,669**	951,545
Student Activities	4	431,568	160,767	59,120	**651,455**	609,740
Advice and Representation	5	889,064	225,074	-	**1,114,138**	1,052,968
Communications and Marketing	6	431,645	96,460	-	**528,105**	493,881
Revaluation of Pension Provision	15	-	-	16,030	**16,030**	94,959
Total Expenditure		**2,656,864**	**643,068**	**284,465**	**3,584,397**	3,203,093
Net Income/(Expenditure)		39,521	565	(9,696)	**30,390**	1,844
Transfer Between Funds	15	(72,337)	25,753	46,584	**-**	-
Net movement in funds		**(32,816)**	**26,318**	**36,888**	**30,390**	1,844
Reconciliation of Funds						
Total Funds brought forward		1,034,423	72,391	(621,354)	485,460	483,616
Funds Carried Forward		**1,001,607**	**98,709**	**(584,466)**	**515,850**	485,460

All transactions noted above derive from continuing operations.

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

ANGLIA RUSKIN STUDENTS' UNION

BALANCE SHEET

AS AT 31ST JULY 2025

	Note	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Tangible Assets	11		**29,701**		52,323
CURRENT ASSETS					
Stocks		**39,668**		33,427	
Debtors	12	**224,700**		128,208	
Cash at Bank and In Hand		**1,156,154**		1,251,378	
		1,420,522		1,413,013	
CREDITORS: Amounts falling due within one year	13	**(307,114)**		(305,592)	
NET CURRENT ASSETS			**1,113,408**		1,107,421
CREDITORS: Amounts falling due after more than one year					
Pension Provision	14		**(627,259)**		(674,284)
Total Net Assets/(Liabilities)			**515,850**		485,460
Represented by:					
Restricted Funds	15		**98,709**		72,391
Unrestricted Funds					
General Reserves	15		**1,001,607**		1,034,423
Designated Funds	15		**(584,466)**		(621,354)
			515,850		485,460

These financial statements were approved by the Board of Trustees on 4th March 2026 and are signed on their behalf by:

John Valerkou
Chief Executive

Roshan Lal
Trustee

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

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF CASH FLOWS

AS AT 31ST JULY 2025

	Notes	2025 £	2024 £
Cash Flows from Operating Activities			
Net movement of funds for the period		**30,390**	1,844
Adjustments for:			
Depreciation	11	**22,622**	22,343
Interest received from investments		**(11,095)**	-
Decrease/(Increase) in Stock		**(6,241)**	(2,178)
Decrease/(Increase) in Debtors	12	**(96,492)**	(19,625)
Increase/(Decrease) in Pension Provision	14, 15	**(30,554)**	22041
Increase/(Decrease) in Other Creditors	13	**(14,949)**	13594
Net Cash used in Operating Activities		**(106,319)**	38,019
Cash Flows from Investing Activities			
Interest received from investments		**11,095**	-
Payments to acquire fixed assets	11	**-**	(52,124)
Net Cash used in Investing Activities		**11,095**	(52,124)
Cash Flows from Financing Activities			
Loan repayments		**-**	-
Net Cash used in Financing Activities		**-**	-
Change in cash and equivalents in the period		**(95,224)**	(14,105)
Cash and equivalents at the start of the period		**1,251,378**	1,265,483
Cash and equivalents at the end of the period		**1,156,154**	1,251,378

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

Pension costs
Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the scheme trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2025

1. ACCOUNTING POLICIES (Continued)

Taxation
No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £2,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments
Fixed asset investments are stated at cost less impairment.

Stocks
Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow - moving stock.

Fund accounting
Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2025	2024
	£	£	£	£	£
Grants From University					
Block Grant	1,935,600	643,633	-	**2,579,233**	2,336,540
Sports and Societies Grant	109,360	-	-	**109,360**	109,360
Other Grant	-	-	209,315	**209,315**	102,349
Other Donations	-	-	-	-	37,909
	2,044,960	**643,633**	**209,315**	**2,897,908**	2,586,158

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

The restricted income represents parts of the University funding which is ring fenced for use in relation to ARU London, ARU Peterborough and ARU Writtle. See Note 16.

The designated income of £209,315 relates to the University commitment to support the cafes in Compass House, Young Street and Thyme Out, as well as the Bar "Baa". The designated Other Donations in the prior year was the amount of cash held by Writtle College Union at the time it merged with ARSU.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

3. STUDENT SOCIAL VENUES

	2025					2024
	Bars	**Café**	**Retail**	**Entertainment**	**Total**	Total
	£	**£**	**£**	**£**	**£**	£
Sales	102,284	295,435	57,519	6,968	**462,206**	345,151
Cost of Sales	(30,742)	(169,809)	(39,080)	-	**(239,631)**	(188,307)
Gross Profit	71,542	125,626	18,439	6,968	**222,575**	156,844
Staff Salaries and Wages	(129,054)	(216,983)	(40,847)	(56,677)	**(443,561)**	(339,109)
Other Direct Costs	(97,359)	(57,265)	(9,765)	(50,084)	**(214,473)**	(89,839)
Support Costs	(94,251)	(94,251)	(94,251)	(94,251)	**(377,004)**	(334,290)
	(249,122)	**(242,873)**	**(126,424)**	**(194,044)**	**(812,463)**	(606,394)

4. STUDENT ACTIVITIES

	2025				2024
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	-	-	65,454	**65,454**	90,185
Direct Costs	(87,256)	-	(59,120)	**(146,376)**	(132,677)
Staff Salaries and Wages	(128,074)	-	-	**(128,074)**	(142,773)
Support Costs	(216,238)	(160,767)	-	**(377,005)**	(334,290)
	(431,568)	**(160,767)**	**6,334**	**(586,001)**	(519,555)

5. ADVICE AND REPRESENTATION

	2025				2024
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	-	-	-	-	-
Direct Costs	(66,143)	-	-	**(66,143)**	(61,433)
Staff Salaries and Wages	(520,188)	-	-	**(520,188)**	(523,529)
Support Costs	(302,733)	(225,074)	-	**(527,807)**	(468,006)
	(888,064)	**(225,074)**	**-**	**(1,114,138)**	(1,052,968)

6. COMMUNICATIONS AND MARKETING

	2025				2024
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	41,243	-	-	**41,243**	72,546
Direct Costs	(115,053)	-	-	**(115,053)**	(109,281)
Staff Salaries and Wages	(186,849)	-	-	**(186,849)**	(184,026)
Support Costs	(129,743)	(96,460)	-	**(226,203)**	(200,574)
	(390,402)	**(96,460)**	**-**	**(486,862)**	(421,335)

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

7. SUPPORT COSTS

	2025				2024
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Central Services Salaries and Wages	(499,305)	(497,986)	-	**(997,291)**	(905,217)
Pension Levy	(4,024)	-	-	**(4,024)**	(5,661)
Premises and Equipment Costs	(31,190)	3,027	-	**(28,163)**	(37,338)
Administration and Finance	(265,999)	(145,143)	-	**(411,142)**	(315,074)
Human Resources and Payroll	(23,743)	(2,966)	-	**(26,709)**	(33,617)
Professional Fees	(30,730)	-	-	**(30,730)**	(31,153)
Governance	(9,960)	-	-	**(9,960)**	(9,100)
	(864,951)	**(643,068)**	**-**	**(1,508,019)**	(1,337,160)
Apportioned to:					
Student Social Venues	(216,237)	(160,767)	-	**(377,004)**	(334,290)
Student Activities	(216,238)	(160,767)	-	**(377,005)**	(334,290)
Advice and Representation	(302,733)	(225,074)	-	**(527,807)**	(468,006)
Communications and Marketing	(129,743)	(96,460)	-	**(226,203)**	(200,574)
	(864,951)	**(643,068)**	**-**	**(1,508,019)**	(1,337,160)

8. STAFF COSTS

	2025	2024
	£	£
Salaries and Wages	**1,829,457**	1,699,028
Employers NI	**187,698**	148,081
Pension Contributions (current employees)	**89,465**	80,215
Pension Levy	**4,024**	5,661
Student Staff	**169,343**	167,330
Staff costs current	**2,279,987**	2,100,315
Pension Contributions (past deficit)	**16,030**	94,960
	2,296,017	2,195,275

Redundancy payments of £14,662 were made during the year (2024: nil).

The average number of employees (full time equivalents) during the period amounted to 65 (2024: 60). One employee earned emoluments between £80,000 and £90,000 (2024: 1).

Key management personnel consists of 7 persons whose combined employee benefits including pensions amounted to £335,406 in 2024 (2024: 6 people, £275,620).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2024: nil). Expenses amounting to £1,977 were reimbursed to the trustees during the period (2024: £65).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

9. PENSIONS

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

The most recent valuation of the scheme was carried out as of 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 13 years from October 2023 (to May 2037) and will increase by 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2023. In accordance with FRS 102 provision has been made for the discounted value of contributions payable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund, as per Note 8. The discount rate applied was 5.5% (2024: 5.0%).

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 11 years represents a liability at the year-end of £686,813 (a reduction of £30,554 from 2023/24) see note 16. The decrease in liability is due to the unwinding of the discount for the last year being less than the monthly payments made towards the funding deficit. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2025 amounted to £46,584 (2024: £62,681).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into these further schemes by the Union in respect of eligible employees for the year ended 31st July 2025 amounted to £89,465 (2024: £80,215) see note 8.

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2025	2024
	£	£
Depreciation	**22,622**	22,343
Auditors Remuneration	**9,950**	9,500
Operating Lease Costs	**4,265**	6,743

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

11. TANGIBLE FIXED ASSETS

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1st August 2024	139,590	23,354	26,977	189,921
Additions	-	-	-	-
At 31st July 2025	139,590	23,354	26,977	189,921
DEPRECIATION				
At 1st August 2024	87,267	23,354	26,977	137,598
Charge for the year	22,622	-	-	**22,622**
At 31st July 2025	**109,889**	**23,354**	**26,977**	**160,220**
NET BOOK VALUE				
At 31st July 2025	**29,701**	**-**	**-**	**29,701**
At 31st July 2024	52,323	-	-	52,323

12. DEBTORS

	2025		2024	
	£	£	£	£
Trade Debtors:				
Due from the University	**219,535**		105,208	
Other	**3,560**		21,235	
		223,095		126,443
Other Debtors		**5,470**		6,558
VAT		**(3,865)**		(4,793)
		224,700		128,208

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

13. CREDITORS: Amounts falling due within one year

	2025		2024	
	£	£	£	£
Trade Creditors:				
Due to the University	-		32,275	
Other	**27,096**		34,659	
		27,096		66,934
Other Creditors including Taxation and Social Security:				
PAYE and Social Security	**57,462**		36,204	
Pension Liability	**59,554**		43,083	
Accruals	**163,002**		159,371	
		280,018		238,658
		307,114		305,592

14. CREDITORS: Amounts falling due after more than one year

	2025	2024
	£	£
Pension Liability	**627,259**	674,284
	627,259	674,284

The pension liability is due to be paid over the next 11 years and is based on information provided by the SUSS. The Pension Liability is repayable over the following periods:

	2025	2024
	£	£
Due Within One Year	**59,554**	43,083
Between Two and Five Years	**235,405**	270,802
More Than Five Years	**391,854**	403,482
	686,813	717,367

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

15. FUNDS

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
ARU London	56,143	338,000	(325,469)	-	**68,674**
ARU Peterborough	16,248	168,717	(154,930)	-	**30,035**
ARU Writtle	-	136,916	(162,669)	25,753	**-**
	72,391	**643,633**	**(643,068)**	25,753	**98,709**
Designated Funds					
Clubs and Societies	65,809	65,454	(59,120)	-	**72,143**
Other Sports	30,204	-	-	-	**30,204**
Café Funding	-	209,315	(209,315)	-	**-**
Pension Liability	(717,367)	-	(16,030)	46,584	**(686,813)**
	(621,354)	**274,769**	**(284,465)**	**46,584**	**(584,466)**
Unrestricted Funds					
General Reserves	**1,034,423**	**2,696,385**	**(2,656,864)**	**(72,337)**	**1,001,607**
Total Reserves	**485,460**	**3,614,787**	**(3,584,397)**	-	**515,850**

The ARU London, ARU Peterborough and ARU Writtle restricted funds represent unspent parts of the University grant which are ring fenced for use in relation to ARU London, ARU Peterborough and ARU Writtle.

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

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

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

Writtle Merger: The amount of cash held by Writtle College Union at the time of the merger was set aside to help cover the cost of ARU Writtle activities post-merger.

Cafe Funding: Funds provided by the University that allowed the Union to take over operation of four commercial outlets on the Cambridge and Writtle campus that run at a deficit.

Pension Liability: These funds represent the pension liability as set out in note 9. Contributions are paid out of general reserves and then allocated against the pension liability via reserve transfer.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2025 £
Non-Current Assets	-	-	29,701	**29,701**
Net Current Assets	98,709	42,793	971,906	**1,113,408**
Creditors due after one year	-	(627,259)	-	**(627,259)**
	98,709	**(584,466)**	**1,001,607**	**515,850**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPARATIVE)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2024 £
Non-Current Assets	-	-	52,323	**52,323**
Net Current Assets	72,391	52,930	982,100	**1,107,421**
Creditors due after one year	-	(674,284)	-	**(674,284)**
	72,391	**(621,354)**	**1,034,423**	**485,460**

17. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2025 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings	
	2025	2024
	£	£
Within 1 year	**5,215**	2,838
Within 2 to 5 years	**6,080**	11,295
	11,295	14,133

18. DONATIONS

The Union made no donations to external bodies during the year. Where collections were made by students on behalf of various charities and lodged with the Union, we acted as their agent in remitting the funds to the designated charity.

19. TAXATION

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

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

20. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £2,579,233 (2024: £2,336,540), a designated Sports grant of £109,360 (2024: £109,360) and further grants of £209,315 (2024: £55,249) to allow the Union to take over cafes and a bar previously operated by the University without additional financial liabilities (2024: and £47,100 to support the Union with the extra costs incurred during the merger with Writtle College). In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £180,888 (2024: £137,975).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2025

21. COMPARATIVE SOFA 2024

	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2024 £
INCOME AND ENDOWMENTS FROM:				
Donations and Grants				
Block Grant	1,856,540	480,000	-	**2,336,540**
Sports Grant	109,360	-	-	**109,360**
Other Grants	-	47,100	55,249	**102,349**
Other Donations	-	-	37,909	**37,909**
Charitable Activities				
Student Social Venues	345,151	-	-	**345,151**
Student Activities	23,681	-	66,504	**90,185**
Advice and Representation	-	-	-	**-**
Communications and Marketing	72,546	-	-	**72,546**
Other	100,874	10,023	-	**110,897**
Total Income	**2,508,152**	**537,123**	**159,662**	**3,204,937**
EXPENDITURE ON:				
Charitable Activities				
Student Social Venues	728,189	130,198	93,158	**951,545**
Student Activities	404,733	130,198	74,809	**609,740**
Advice and Representation	870,691	182,277	-	**1,052,968**
Communications and Marketing	415,762	78,119	-	**493,881**
Revaluation of Pension Provision	-	-	94,959	**94,959**
Total Expenditure	**2,419,375**	**520,792**	**262,926**	**3,203,093**
Net Income/(Expenditure)	88,777	16,331	(103,264)	**1,844**
Transfer Between Funds	(88,517)	15,599	72,918	**-**
Net movement in funds	**260**	**31,930**	**(30,346)**	**1,844**
Reconciliation of Funds				
Total Funds brought forward	1,034,163	40,461	(591,008)	483,616
Funds Carried Forward	**1,034,423**	**72,391**	**(621,354)**	**485,460**

ANGLIA RUSKIN STUDENTS' UNION

England & Wales - Charity number 1148574

Accounts

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2024

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2024

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ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2024

BOARD OF TRUSTEES	Ramees Nazar – President and Chair of Trustees (Appointed 1 July 2024) Jeena Thomas – Vice President FHEMS (Appointed 1 July 2024) Sreya Dileepan– Vice President FBL (Appointed 1 July 2024) Rohan Rajesh – Vice President FAHESS (Appointed 1 July 2024) Gawdham Melath – Vice President FSE (Appointed 1 July 2024) Muneeb Iqbal – President and Chair of Trustees (Appointed 1 July 2023, Resigned 30th June 2024) Nithin-Raj Govindan Krishnan – Vice President FHEMS (Appointed 1 July 2023, Resigned 30th June 2024) Adora Siqueira – Vice President FSE (Appointed 1 July 2023, Resigned 30th June 2024) Neelima Muraleedharan Menon – Vice President FBL (Appointed 1 July 2023, Resigned 30th June 2024) Arya Shaji – Vice President FAHESS (Appointed 1 July 2023, Resigned 30th June 2024) Richard Halderthay – External Trustee (Chair Of A&G Committee) Teresa Jordan – External Trustee (Chair Of F&R Committee) Richard Watson – External Trustee Sian Myers – External Trustee (Chair Of HR & EE Committee) Ashley Cory – External Trustee
CHIEF EXECUTIVE	John Valerkou
REGISTERED OFFICE	East Road Cambridge CB1 1PT
AUDITORS	Knox Cropper LLP 65 Leadenhall Street London EC2A 2AD
BANKERS	Lloyds Bank Plc 1 Legg Street Chelmsford Essex CM1 1JS

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2024. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

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

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

Our services and activities that we provide shape our work to deliver our strategy. The Students Union is split into the following areas of work.

- Our work in representation supports students to campaign for change and represent their views at all levels across ARU. We hold annual elections for a variety of leadership positions. In 2023-24 over 550 course, faculty, campus, and institutional level representatives were elected, ensuring that our members lead the direction of our Union. We saw a further increase in the amount of course representatives this year as the University continued to grow.

- Our advice service is an invaluable service to our students providing confidential, independent advice to our students who need assistance and help with navigation of academic regulations, assisting with exceptional circumstances, appeals, academic misconduct, student to student complaints and student to university complaints. We continue to see an increase in demand for the service and this year have seen an increase of over 20% in appointments taking us over 1600 individual appointments for the team.

- The Students' Union provides a large choice of recreational clubs and societies across our campuses for students to join. Our aim has been to grow the number of clubs and societies and the number of students who are members of these groups and societies. Across all of our campus's we exceeded 150 groups and societies with over 3000 student members. These groups are all student-led and, with support from our staff team, ran over 500 events last year both on and off campus. This year we had an extra focus on our course-based societies in conjunction with our strategic theme of 'Improving your learning'. At our Chelmsford campus we have seen a large rise in the number of medical based course societies and these now total 21.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

- We now run dedicated events across all of our campuses throughout the year supporting our belonging strategic theme. Our events work to bring students together and give them a sense of community. This year we delivered hugely successful welcome weeks in Cambridge, Chelmsford, Peterborough and London. These were delivered during both the September and January intake periods. In addition to this a further welcome week was provided at our London campus in May to welcome the new students who started then. These weeks provide a warm welcome to all new ARU Students, helping them to connect, make friends and prepare for studying at ARU. At these weeks we provide a large number of events aimed to provide a warm welcome to all of our students. Highlights this year included the welcome fairs which saw over 7000 students attending. We continue this provision throughout the year. Highlights within the year were our Winter fairs, end of year celebrations and our Holi events where hundreds of students came together to celebrate Holi.

- This year we focussed on our social spaces in Chelmsford and Cambridge installing more TV's and X boxes which have proven to be hugely popular. Alongside this we provide free fruit, porridge and tea and coffee making facilities to encourage our students to use the spaces to relax and come together.

- We offer a range of commercial services across our campus's. All campuses can make use of the online shop to purchase stationery and branded clothing. In Chelmsford we run 92 which is a café style operation selling hot drinks and food to students during the day. In the evening, we run many events in the space with a fully licensed bar. In Cambridge we provide 2 retail outlets, one of which closed this year due to the University refurbishing the rear area of campus. Alongside these we have 2 cafes at smaller sites in Cambridge. These 2 cafes are daytime operations selling hot drinks and food. To provide for students struggling with the cost of living we provide a meal for just £1 each day to help them better manage their budgets.

- ARU opened its brand-new ARU Peterborough campus in September 2022. The Students' Union was an integral part of this. The team at Peterborough have further grown the Students' Union presence this year; running events throughout the year focussing on celebrations, liberation months and craft events. 15 new societies have formed with over 200 members. Alongside this the team have elected 35 course reps to represent students feedback and concerns back to the University.

- The team in London are split over 2 sites, one in Farringdon and one in East India in docklands. The London team have 2 elected officers who work alongside a team of 6. Over the past 12 months, the London team have overseen 13 student societies who are mainly course based. The team have also run numerous events that are bespoke to London students showcasing diversity, celebrations and employee and skills-based events.

- The Students' Union is now split over 5 different sites, Cambridge, Chelmsford, London, Peterborough and the newest addition Writtle. The University merged with Writtle University College on the 1st of March 2023 forming ARU Writtle and as part of that merger the Students' Union at Writtle became part of ARU Students Union. This was a major piece of work overseeing the merger of staff, finances and activities. Writtle Students' Union now includes a café, bar, suite of societies and activities, alongside a fully elected team of volunteers and a Students' Union president.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

2023-2024

Our Strategy

This year's focus was on continuing to deliver the 5-year strategic plan for the Students' Union that was launched in September 2020. The Strategic plan is detailed below.

Our Strategy shapes all the work that we do as a Students' Union.

Our vision is to **make a difference to every student** with our mission for every student to **discover new things, build friendships and love their time at ARU.**

The work of the Students' Union is divided into 4 different themes (the words you and your refer to the student/s).

Theme 1. Conversations with You – We will have meaningful and honest conversations together, which shapes what we do along your journey

Theme 2 Belonging – We will help you form strong communities and friendships to have fun and feel supported by the University, by us and by each other

Theme 3. Improving your Learning – We will place your education at the heart of our work. Collaborating with you and the University to make a positive impact now and for the students who come after

Theme 4. Broadening your Horizons – We will help you develop and discover your ambitions for the future. We will support you to be brave, resilient and explore opportunities on your journey through ARU

This is underpinned by values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

Our vision is to **make a difference to every student** with our mission for every student to **discover new things, build friendships and love their time at ARU.**

The Students' Union shapes its work and direction through consultation with students. All staff are encouraged to talk to and listen to students to find out their needs. The Students' Union delivers its work through a projects-based system. Projects are shaped from the conversations with students as embedding these strategic conversations at the outset of all of our work, ensures our overall organisational strategy is progressing. This also helps staff to have strategy at the forefront of work day-to-day, as well as at key reflection points (e.g. reporting to board).

The Students' Union aims to have extended its reach to as many students as possible and to ensure that the students feel that the Students' Union is there to support them throughout their university journey.

We use an external insights company to survey our students throughout the year which enables us to track our progress. This year we have seen some declines in our key metrics from this survey.

- 'I am satisfied with my Students Union' – Target 49%, achieved 48%
- 'SU communications are relevant to me' – Target 48%, achieved 42%

We also track our National Student Survey Score on question 23

The target for this KPI is that the percent of students who agree with the Student Voice questions in the National Student Survey (NSS) are materially above the TEF benchmark. We achieved 71.7% of respondents agreeing with the questions that make up the Student Voice section on NSS. This was not above the benchmark of 74.1%.

As a reminder, the Student Voice section is measured on aggregate scores of the following questions:

- Q22. To what extent do you get the right opportunities to give feedback on your course?
- Q23. To what extent are students' opinions about the course valued by staff?
- Q24. How clear is it that students' feedback on the course is acted on?
- Q25. How well does the students' union (association or guild) represent students' academic interests?

We are nearing the end of our current strategic plan. In the 4 years since its inception, we have seen many changes to the operations of the Students' Union most notably an increase in locations from 3 to 5 and a change in student demographics as our international student population has increased. We believe this is a factor in the shortfall in our performance.

Looking ahead to 2024-25, we will be using the start of this year to develop our new strategic plan, to focus on our size and shape as an organisation and put further focus onto the needs of our students. This is scheduled to be approved by our trustee board in March 2025

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

Financial review

The accounts show an increase to the Union's general unrestricted reserves of £260 (2023: an increase of £188,684).

The Union spent £1,052,968 (2023: £972,058) on Advice and Representation and £609,739 (2023: £576,899) on Student Activities and £493,881 (2023: £333,931) on communications and marketing. The Union's deficit on Student Venues and Entertainments has worsened to £606,394 (2023: £371,634) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £717,367 which is payable over the next 12 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £485,460 (2023: assets of £483,616).

The Trustees note the Union has ended the financial year with a surplus of £1,844 (2023: Surplus of £256,883) and retained General Reserves, excluding the pension deficit, of £1,034,423 (2023: £1,034,163). The Union had net assets of £485,460 at the year-end (2023: assets of £483,616) and remains financially strong.

At the year end, restricted funds of £56,143 (2023: £40,461) and £16,248 (2023: nil) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London and ARU Peterborough respectively.

The Union has a general reserves policy of 3 months operating costs plus the financial implications of the top 5 risks in the union's risk register which follows Charity Commission guidance. We also have an investment policy which invests temporary excess reserves which subject to review enables additional strategic spending. We currently have excess reserves approved by the Trustee Board pending the competition and approval of the new strategic plan.

Structure, Governance And Management

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

The Trustee Board operates three sub-committees to support their work and decision making. The Finance & Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. This includes the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

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

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

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

The Senior Management Team

The Chief Executive is supported by two Directors, and alongside specialist finance, HR and strategic project staff they form the Senior Management Team. This team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed, and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Relationship with the University

The relationship between the University and the Union is established in the Regulations of the University. The Union receives an annual Block Grant from the University, and part-occupies a number of buildings owned by the University. Although the Union continues to generate supplementary funding from various mutual trading activities. it will always be dependent on the University's support. There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk Management

The Trustees have examined the major strategic, business and operational risks faced by the Students' Union. A risk register has been established and is updated at least annually. Where appropriate. systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

The Trustees regularly review the Union's key strategic risks to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment.. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold and each sub-committee of the Board regularly reviews the risks pertinent to their areas of interest. This year has seen the continued development of the Risk Register by management as it is used in practice, liaising with the Finance and Risk committee's external risk expert as needed.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

The key strategic risks remain as identified in prior years grouped under the following subjects:

Measuring internal and external risks:
Compliance
Financial
Governance & Strategy
Operational
Reputation
People
External Risks

The key strategic risks facing the Union were:

Internal	External
Ongoing Funding	Government Policy – Higher Education Policy (particularly Teaching Excellence Framework and National Student Survey), Non-Higher Education Policy;
University Strategy – Recruitment success & Funding	Legislative Framework – with reference to Charity Law
Merger with Writtle College – ARU merged with Writtle College as of 29th February 2024 which increased student numbers – the work and risks in this area changed as the project evolved and the deadline approached.	

Networks

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by the Trustees on 12th December 2024 and signed on their behalf by:

Ramees Nazar
Chair of Trustees

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31st July 2024 and of its incoming resources and application of resources 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.

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 charitable company 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 charitable company'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 12 December 2024

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2024

	Note	Unrestricted General Funds	Restricted Funds	Designated Funds	Total 2024	Total 2023
		£	£	£	£	£
INCOME AND ENDOWMENTS FROM:						
Donations and Grants						
Block Grant	2	1,856,540	480,000	-	**2,336,540**	2,138,100
Sports Grant	2	109,360	-	-	**109,360**	89,800
Other Grants	2	-	47,100	55,249	**102,349**	41,671
Other Donations	2	-	-	37,909	**37,909**	-
Charitable Activities						
Student Social Venues	3	345,151	-	-	**345,151**	354,958
Student Activities	4	23,681	-	66,504	**90,185**	65,622
Advice and Representation	5	-	-	-	**-**	-
Communications and Marketing	6	72,546	-	-	**72,546**	42,457
Other		100,874	10,023	-	**110,897**	121,040
Total Income		**2,508,152**	**537,123**	**159,662**	**3,204,937**	2,853,648
EXPENDITURE ON:						
Charitable Activities						
Student Social Venues	3	728,189	130,198	93,158	**951,545**	726,592
Student Activities	4	404,733	130,198	74,809	**609,740**	576,899
Advice and Representation	5	870,691	182,277	-	**1,052,968**	972,058
Communications and Marketing	6	415,762	78,119	-	**493,881**	333,931
Revaluation of Pension Provision	15	-	-	94,959	**94,959**	(12,715)
Total Expenditure		**2,419,375**	**520,792**	**262,926**	**3,203,093**	2,596,765
Net Income/(Expenditure)		88,777	16,331	(103,264)	**1,844**	256,883
Transfer Between Funds	15	(88,517)	15,599	72,918	**-**	-
Net movement in funds		**260**	**31,930**	**(30,346)**	**1,844**	256,883
Reconciliation of Funds						
Total Funds brought forward		1,034,163	40,461	(591,008)	483,616	226,733
Funds Carried Forward		**1,034,423**	**72,391**	**(621,354)**	**485,460**	483,616

All transactions noted above derive from continuing operations.

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

ANGLIA RUSKIN STUDENTS' UNION

BALANCE SHEET

AS AT 31ST JULY 2024

	Note	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Tangible Assets	11		**52,323**		22,542
CURRENT ASSETS					
Stocks		**33,427**		31,249	
Debtors	12	**128,208**		108,583	
Cash at Bank and In Hand		**1,251,378**		1,265,483	
		1,413,013		1,405,315	
CREDITORS: Amounts falling due within one year	13	**(305,592)**		(300,580)	
NET CURRENT ASSETS			**1,107,421**		1,104,735
CREDITORS: Amounts falling due after more than one year					
Pension Provision	14		**(674,284)**		(643,661)
Total Net Assets/(Liabilities)			**485,460**		483,616
Represented by:					
Restricted Funds	15		**72,391**		40,461
Unrestricted Funds					
General Reserves	15		**1,034,423**		1,034,163
Designated Funds	15		**(621,354)**		(591,008)
			485,460		483,616

These financial statements were approved by the Board of Trustees on 12th December 2024 and are signed on their behalf by:

John Valerkou
Chief Executive

Ramees Nazar
President

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

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF CASH FLOWS

AS AT 31ST JULY 2024

	Notes	2024 £	2023 £
Cash Flows from Operating Activities			
Net movement of funds for the period		**1,844**	256,883
Adjustments for:			
Depreciation	11	**22,343**	19,675
Write off of fixed asset investment		**-**	-
Interest received from investments		**-**	-
Decrease/(Increase) in Stock		**(2,178)**	1,029
Decrease/(Increase) in Debtors	13	**(19,625)**	(47,740)
Increase/(Decrease) in Pension Provision	14, 15	**22041**	(67,217)
Increase/(Decrease) in Other Creditors	14	**13594**	(5,647)
Net Cash used in Operating Activities		**38,019**	156,983
Cash Flows from Investing Activities			
Interest received from investments		**-**	-
Payments to acquire fixed assets	11	**(52,124)**	(17,821)
Net Cash used in Investing Activities		**(52,124)**	(17,821)
Cash Flows from Financing Activities			
Loan repayments		**-**	-
Net Cash used in Financing Activities		**-**	-
Change in cash and equivalents in the period		**(14,105)**	139,162
Cash and equivalents at the start of the period		**1,265,483**	1,126,321
Cash and equivalents at the end of the period		**1,251,378**	1,265,483

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

Pension costs
Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the scheme trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2024

1. ACCOUNTING POLICIES (Continued)

Taxation
No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments
Fixed asset investments are stated at cost less impairment.

Stocks
Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow - moving stock.

Fund accounting
Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2024	2023
	£	£	£	£	£
Grants From University Block Grant	1,856,540	480,000	-	**2,336,540**	2,138,100
Sports and Societies Grant	109,360	-	-	**109,360**	89,800
Other Grant	-	47,100	55,249	**102,349**	41,671
Other Donations	-	-	37,909	**37,909**	-
	1,965,900	**527,100**	**93,158**	**2,586,158**	2,269,571

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

The restricted income represents parts of the University funding which is ring fenced for use in relation to ARU London, ARU Peterborough and ARU Writtle. See Note 16.

The designated income of £55,249 relates to the University commitment to support the cafes in Compass House and Young Street. The designated Other Donations is the amount of cash held by Writtle College Union at the time it merged with ARSU.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

3. STUDENT SOCIAL VENUES

	2024					2023
	Bars	**Café**	**Retail**	**Entertainment**	**Total**	Total
	£	**£**	**£**	**£**	**£**	£
Sales	92,669	166,163	83,952	2,367	**345,151**	354,958
Cost of Sales	(29,747)	(104,582)	(53,978)	-	**(188,307)**	(179,285)
Gross Profit	62,922	61,581	29,974	2,367	**156,844**	175,673
Staff Salaries and Wages	(79,825)	(136,273)	(66,397)	(56,614)	**(339,109)**	(248,455)
Other Direct Costs	(22,336)	(21,090)	(7,126)	(39,287)	**(89,839)**	(59,765)
Support Costs	(83,573)	(83,573)	(83,572)	(83,572)	**(334,290)**	(239,087)
	(122,812)	**(179,355)**	**(127,121)**	**(177,106)**	**(606,394)**	(371,634)

4. STUDENT ACTIVITIES

	2024				2023
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	23,681	-	66,504	**90,185**	65,622
Direct Costs	(57,868)	-	(74,809)	**(132,677)**	(130,415)
Staff Salaries and Wages	(142,773)	-	-	**(142,773)**	(131,325)
Support Costs	(204,092)	(130,198)	-	**(334,290)**	(315,159)
	(381,052)	**(130,198)**	**(8,305)**	**(519,555)**	(511,277)

5. ADVICE AND REPRESENTATION

	2024				2023
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	-	-	-	-	-
Direct Costs	(61,433)	-	-	**(61,433)**	(67,549)
Staff Salaries and Wages	(523,529)	-	-	**(523,529)**	(513,277)
Support Costs	(285,729)	(182,277)	-	**(468,006)**	(391,232)
	(870,691)	**(182,277)**	-	**(1,052,968)**	(972,058)

6. COMMUNICATIONS AND MARKETING

	2024				2023
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	72,546	-	-	**72,546**	42,457
Direct Costs	(109,281)	-	-	**(109,281)**	(70,160)
Staff Salaries and Wages	(184,026)	-	-	**(184,026)**	(122,493)
Support Costs	(122,455)	(78,119)	-	**(200,574)**	(141,278)
	(343,216)	**(78,119)**	-	**(421,335)**	(291,474)

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

7. SUPPORT COSTS

	2024				2023
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Central Services Salaries and Wages	(510,285)	(394,932)	-	**(905,217)**	(762,328)
Pension Levy	(5,661)	-	-	**(5,661)**	(3,221)
Premises and Equipment Costs	(23,056)	(14,282)	-	**(37,338)**	(59,800)
Administration and Finance	(208,028)	(107,046)	-	**(315,074)**	(178,059)
Human Resources and Payroll	(29,085)	(4,532)	-	**(33,617)**	(19,611)
Professional Fees	(31,153)	-	-	**(31,153)**	(43,337)
Governance	(9,100)	-	-	**(9,100)**	(20,400)
	(816,368)	**(520,792)**	-	**(1,337,160)**	(1,086,756)
Apportioned to:					
Student Social Venues	(204,092)	(130,198)	-	**(334,290)**	(239,087)
Student Activities	(204,092)	(130,198)	-	**(334,290)**	(315,159)
Advice and Representation	(285,729)	(182,277)	-	**(468,006)**	(391,232)
Communications and Marketing	(122,455)	(78,119)	-	**(200,574)**	(141,278)
	(816,368)	**(520,792)**	-	**(1,337,160)**	(1,086,756)

8. STAFF COSTS

	2024	2023
	£	£
Salaries and Wages	**1,699,028**	1,406,884
Employers NI	**148,081**	132,563
Pension Contributions (current employees)	**80,215**	59,821
Pension Levy	**5,661**	3,221
Student Staff	**167,330**	178,610
Staff costs current	**2,100,315**	1,781,099
Pension Contributions (past deficit)	**94,960**	(12,715)
	2,195,275	1,768,384

No redundancy payments were made during the year (2023: nil).

The average number of employees (full time equivalents) during the period amounted to 60 (2023: 54). One employee earned emoluments between £80,000 and £90,000 (2023: 1).

Key management personnel consists of 6 persons whose combined employee benefits including pensions amounted to £275,620 in 2024 (2023: 7 people, £276,290).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2023: nil). Expenses amounting to £65 were reimbursed to the trustees during the period (2023: £205).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

9. PENSIONS

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

The most recent valuation of the scheme was carried out as at 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 13 years from October 2023 (to May 2037) and will increase by 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2023. In accordance with FRS 102 provision has been made for the discounted value of contributions payable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund, as per Note 8. The discount rate applied was 5.0% (2023: 5.4%).

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 12 years represents a liability at the year-end of £717,367 (an increase of £22,041 from 2022/23) see note 16. The increase in liability is due to the unwinding of the discount for the last year being more than the monthly payments made towards the funding deficit. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2024 amounted to £72,918 (2023: £54,057).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into these further schemes by the Union in respect of eligible employees for the year ended 31st July 2024 amounted to £80,215 (2023: £59,821) see note 8.

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2024	**2023**
	£	**£**
Depreciation	**22,343**	19,675
Auditors Remuneration	**9,500**	9,000
Operating Lease Costs	**6,743**	4,662

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

11. TANGIBLE FIXED ASSETS

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1st August 2023	87,466	23,354	26,977	137,797
Additions	52,124	-	-	**52,124**
At 31st July 2024	**139,590**	**23,354**	**26,977**	**189,921**
DEPRECIATION				
At 1st August 2023	65,759	23,354	26,142	115,255
Charge for the year	21,508	-	835	**22,343**
At 31st July 2024	**87,267**	**23,354**	**26,977**	**137,598**
NET BOOK VALUE				
At 31st July 2024	**52,323**	**-**	**-**	**52,323**
At 31st July 2023	21,707	-	835	22,542

12. DEBTORS

	2024		2023	
	£	£	£	£
Trade Debtors:				
Due from the University	**105,208**		93,595	
Other	**21,235**		6,378	
		126,443		99,973
Other Debtors		**6,558**		11,878
VAT		**(4,793)**		(3,268)
		128,208		108,583

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

13. CREDITORS: Amounts falling due within one year

	2024		2023	
	£	£	£	£
Trade Creditors:				
Due to the University	**32,275**		32	
Other	**34,659**		37,773	
		66,934		37,805
Other Creditors including Taxation and Social Security:				
PAYE and Social Security	**36,204**		67,423	
Pension Liability	**43,083**		51,665	
Accruals	**159,371**		143,687	
		238,658		262,775
		305,592		300,580

14. CREDITORS: Amounts falling due after more than one year

	2024	2023
	£	£
Pension Liability	**674,284**	643,661
	674,284	643,661

The pension liability is due to be paid over the next 12 years and is based on information provided by the SUSS. The Pension Liability is repayable over the following periods:

	2024	2023
	£	£
Due Within One Year	**43,083**	51,665
Between Two and Five Years	**270,802**	204,025
More Than Five Years	**403,482**	439,636
	717,367	695,326

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

15. FUNDS

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
ARU London	40,461	338,423	(322,741)	-	**56,143**
ARU Peterborough	-	142,097	(125,849)	-	**16,248**
ARU Writtle	-	56,603	(72,202)	15,599	**-**
	40,461	**537,123**	**(520,792)**	15,599	**72,391**
Designated Funds					
Clubs and Societies	74,114	66,504	(74,809)	-	**65,809**
Other Sports	30,204	-	-	-	**30,204**
Writtle Merger	-	37,909	(37,909)	-	**-**
Cafés	-	55,249	(55,249)	-	**-**
Pension Liability	(695,326)	-	(94,959)	72,918	**(717,367)**
	(591,008)	**159,662**	**(262,926)**	**72,918**	**(621,354)**
Unrestricted Funds					
General Reserves	**1,034,163**	**2,508,152**	**(2,419,375)**	**(88,517)**	**1,034,423**
Total Reserves	**483,616**	**3,204,937**	**(3,203,093)**	-	**485,460**

The ARU London, ARU Peterborough and ARU Writtle restricted funds represent unspent parts of the University grant which are ring fenced for use in relation to ARU London, ARU Peterborough and ARU Writtle.

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

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

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

Writtle Merger: The amount of cash held by Writtle College Union at the time of the merger was set aside to help cover the cost of ARU Writtle activities post merger.

Cafe Funding: Funds provided by the University that allowed the Union to take over operation of two cafes on the Cambridge campus that run at a deficit.

Pension Liability: These funds represent the pension liability as set out in note 9. Contributions are paid out of general reserves and then allocated against the pension liability via reserve transfer.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	**Designated Funds** £	**Unrestricted Funds** £	**Total Funds 2024** £
Non-Current Assets	-	-	52,323	**52,323**
Net Current Assets	72,391	52,930	982,100	**1,107,421**
Creditors due after one year	-	(674,284)	-	**(674,284)**
	72,391	**(621,354)**	**1,034,423**	**485,460**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPARATIVE)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2023 £
Non-Current Assets	-	-	22,542	22,542
Net Current Assets	40,461	52,653	1,011,621	1,104,735
Creditors due after one year	-	(643,661)	-	(643,661)
	40,461	(591,008)	1,034,163	483,616

17. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2024 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings	
	2024	2023
Expiring:	**£**	£
Within 1 year	**2,838**	-
Within 2 to 5 years	**11,295**	22,392
	14,133	22,392

18. DONATIONS

The Union made no donations to external bodies during the year. Where collections were made by students on behalf of various charities and lodged with the Union, we acted as their agent in remitting the funds to the designated charity.

19. TAXATION

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

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

20. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £2,336,540 (2023: £2,138,100), a designated Sports grant of £109,360 (2023: £89,800) and further grants of £55,249 (2023: £41,671) to allow the Union to take over cafes previously operated by the University without additional financial liabilities, and £47,100 to support the Union with the extra costs incurred during the merger with Writtle College. In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £137,975 (2023: £130,216).

21. NON-ADJUSTING POST BALANCE SHEET EVENT

HMRC have challenged the VAT treatment of catering at ARSU's bars and the SU have paid £26,187 to settle the bill to avoid further fines and penalties. ARSU disagrees with this assessment and have commenced an appeal, with the support of NUS. It is currently unclear what the outcome of the appeal will be, and several other Student Unions are also affected.

Additionally, HMRC have started a routine VAT review covering all elements on the VAT returns across the whole Union. Some errors have been identified on categorisation, and so far a liability of £10,500 has been agreed for three quarters ending in 2020, and this has been included in accruals. The remaining quarters are still being investigated and so their liability is too uncertain to be recognised at this stage. It is anticipated that it will not exceed £100,000.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2024

23. COMPARATIVE SOFA 2023

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and Grants					
Block Grant		1,818,100	320,000	-	2,138,100
Sports Grant		89,800	-	-	89,800
Other Grants		-	-	41,671	41,671
Charitable Activities					
Student Social Venues		354,958	-	-	354,958
Student Activities		10,535	-	55,087	65,622
Advice and Representation		-	-	-	-
Communications and Marketing		42,457	-	-	42,457
Other		120,365	675	-	121,040
Total Income		2,436,215	320,675	96,758	2,853,648
EXPENDITURE ON:					
Charitable Activities					
Student Social Venues		574,667	71,623	80,302	726,592
Student Activities		433,711	94,412	48,776	576,899
Advice and Representation		854,857	117,201	-	972,058
Communications and Marketing		291,608	42,323	-	333,931
Revaluation of Pension Provision		-	-	(12,715)	(12,715)
Total Expenditure		2,154,843	325,559	116,363	2,596,765
Net Income/(Expenditure)		281,372	(4,884)	(19,605)	256,883
Transfer between Funds		(92,688)	-	92,688	-
Net movement in funds		188,684	(4,884)	73,083	256,883
Reconciliation of Funds					
Total Funds brought forward		845,479	45,345	(664,091)	226,733
Funds Carried Forward		1,034,163	40,461	(591,008)	483,616

ANGLIA RUSKIN STUDENTS' UNION

England & Wales - Charity number 1148574

Accounts

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2023

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2023

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ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2023

BOARD OF TRUSTEES	Muneeb Iqbal – President and Chair of Trustees (Appointed 1 July 2023) Nithin-Raj Govindan Krishnan – Vice President HEMS (Appointed 1 July 2023) Neelima Muraleedharan Menon – Vice President B&L (Appointed 1 July 2023) Arya Shaji – Vice President AHESS (Appointed 1 July 2023) Adora Siqueira – Vice President S&E (Appointed 1 July 2023) Shankar Sreenath – President and Chair of Trustees (Appointed 1 July 2022, Resigned 30th June 2023) Rohit Dhyani – Vice President HEMS (Appointed 1 July 2022, Resigned 30th June 2023) Abdul Salam Rahman – Vice President FSE (Appointed 1 July 2022, Resigned 30th June 2023) Nithin-Raj Govindan Krishnan – Vice President FBL (Appointed 1 July 2022, Resigned 30th June 2023) Akshay Kumbalath – Vice President AHSS (Appointed 1 July 2022, Resigned 30th June 2023) Richard Halderthay – External Trustee (Chair Of A&G Committee) Teresa Jordan – External Trustee (Chair Of F&R Committee) Richard Watson – External Trustee Sian Myers – External Trustee (Chair Of HR & EE Committee) Ashley Cory – External Trustee
CHIEF EXECUTIVE	John Valerkou
REGISTERED OFFICE	East Road Cambridge CB1 1PT
AUDITORS	Knox Cropper LLP 65 Leadenhall Street London EC2A 2AD
BANKERS	Lloyds Bank Plc 1 Legg Street Chelmsford Essex CM1 1JS

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

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

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

Anglia Ruskin Students' Union provides a variety of services and activities for students including:

- Representation and Campaigning
  Our work in Representation supports students to campaign for change and represent their views at all levels across ARU. We hold annual elections for a variety of leadership positions. In 2022-23 over 500 course, faculty, campus, and institutional level representatives were elected, ensuring that our members lead the direction of our Union. This increase is due to the new Peterborough campus opening.

- The Students' Union runs a successful Student Advice service. This service provides support to students. Last year the advice service heard 1442 individual student cases including 253 for late mitigation, 173 for academic offences and 248 individual student appeals. This has increased more than 20% over the previous year largely driven by increased student numbers particularly in the international student body.

- The Students' Union provides a choice of over 100 recreational clubs and societies across our campuses for students to join with over 2000 members across the groups. These groups are all student-led and, with support from our staff team, ran over 500 events last year both on and off campus. As a Union, we host a number of large-scale events and activities for students to enjoy including our annual SU Awards event which celebrates the fantastic contribution of our student volunteers. The SU awards saw 120 students attend to celebrate their successes.

- The Students' Union volunteering service supports students to volunteer in the local communities of our campuses. We have also continued to supported students to volunteer online to allow for more flexibility within our provision. More volunteering efforts were recorded with our volunteers logging over 7,700 hours of volunteering during the year.

- Commercial Services are offered across some of our campuses, including a food outlet, shops, and two cafes plus we offer online retail.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

2022-2023

Strategic Development

This year's focus was on continuing to deliver the strategic plan for the Students' Union that was launched in September 2020 and is a five year plan. The Strategic plan is detailed below;

Vision – Making a difference to every Student.

The work of the Students' Union is divided into 4 different themes (the words you and your refer to the student/s).

Theme 1. Conversations with You – We will have meaningful and honest conversations together, which shapes what we do along your journey

Theme 2 Belonging – We will help you form strong communities and friendships to have fun and feel supported by the University, by us and by each other

Theme 3. Improving your Learning – We will place your education at the heart of our work. Collaborating with you and the University to make a positive impact now and for the students who come after

Theme 4. Broadening your Horizons – We will help you develop and discover your ambitions for the future. We will support you to be brave, resilient and explore opportunities on your journey through ARU

This is underpinned by values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

Our vision is to **make a difference to every student** with our mission for every student to **discover new things, build friendships and love their time at ARU.**

The Students' Union shapes its work and direction through consultation with students. All staff are encouraged to talk to and listen to students to find out their needs. The Students' Union delivers its work through a projects-based system. Projects are shaped from the conversations with students as embedding these strategic conversations at the outset of all of our work, ensures our overall organisational strategy is progressing. This also helps staff to have strategy at the forefront of work day-to-day, as well as at key reflection points (e.g. reporting to board).

The Students' Union aims that at the end of these 5 years we have extended its reach to as many students as possible and to ensure that the students feel that the Students' Union is there to support them throughout their university journey.

We use an external insights company to help measure our successes over the year and are benchmarked against a number of other Students Unions across the country. Our results from these surveys have been hugely promising improving our scores on the previous year.

- 50 % of Students were satisfied with the Students' Union which placed us 5th out of 14 other Student Unions, a 2% increase on the previous year
- 60% of Students would turn to the Students' Union for help or advice if needed which placed us 2nd out of 14 and represented the same score as the previous year
- 67% of students found the advice to be useful which again placed us 2nd which was an increase of 1%

Key Projects that have helped deliver the strategy over the last 12 months are listed below

Equality, Diversity and Inclusion

The Students' Union launched its new Inclusion Strategy to help deliver a more inclusive community for all of our students. This strategy is also designed to ensure all of the staff team are best prepared to deliver this and can work in an environment that values inclusivity and champions diversity. The work so far has seen the team deliver a number of liberation history months for the students and provided trans training for all Students' Union staff.

Welcome Weeks

The Students' Union delivers welcome weeks across all of its campuses. This year we delivered hugely successful welcome weeks in Cambridge, Chelmsford, Peterborough and London. These were delivered during both the September and January intake periods. In addition to this a further welcome week was provided at our London campus in May to welcome the new students who started then. These weeks provide a warm welcome to all new ARU Students, helping them to connect, make friends and prepare for studying at ARU. At these weeks we provide a large number of events aimed to provide a warm welcome to all of our students. Highlights this year included the welcome fairs which saw over 7000 students attending.

ARU Peterborough

ARU opened its brand new ARU Peterborough campus in September 2022. The Students' Union was an integral part of this. A new ARU Peterborough Students' Union team was recruited to deliver key Students' Union services to all new ARU Peterborough Students. The new team at ARU Peterborough have already set up a new course representative system, provided numerous events and created a number of societies in.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

Financial review

The accounts show an increase to the Union's general unrestricted reserves of £188.684 (2022: an increase of £123,034).

The Union spent £972,058 (2022: £802,760) on Advice and Representation and £576,899 (2022: £479,126) on Student Activities and £333,931(2022: £304,965) on communications and marketing. The Union's deficit on Student Venues and Entertainments has increased to £371,634 (2022: £311,520) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £695,326 which is payable over the next 13 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £483,616 (2022: assets of £226,733).

The Trustees note the Union has ended the financial year with a surplus of £256,883 (2022: Surplus of £156,620) and retained General Reserves, excluding the pension deficit, of £1,034,163 (2022: £845,479).

The Union had net assets of £483,616 at the year-end (2022: assets of £226,733) and remains financially strong.

At the year end, restricted funds of £40,461 (2022: £45,345) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London

The Union has a general reserves policy of 3 months operating costs which is in line with what the Board have requested and follows Charity Commission guidance. We also have an investment policy which invests temporary excess reserves which subject to review enables additional strategic spending.

Structure, Governance And Management

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

The Trustee Board operates three sub-committees to support their work and decision making. The Finance & Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. This includes the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

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

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

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

The Senior Management Team

The Chief Executive is supported by two Directors, and alongside specialist finance, HR and strategic project staff they form the Senior Management Team. This team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Risk Management

The Trustees regularly review the Union's key strategic risks. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold and each sub-committee of the Board regularly reviews the risks pertinent to their areas of interest. This year has seen the continued development of the Risk Register by management as it is used in practice, liaising with the Finance and Risk committee's external risk expert as needed.

The key strategic risks remain as identified in prior years. These are reviewed on an ongoing basis by the Trustees and the Finance and Risk Committee to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment.

The sections in our Risk Register during the year covered the following subjects; measuring internal and external risks:
Compliance
Financial
Governance & Strategy
Operational
Reputation
People
External Risks

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

The key strategic risks facing the Union are:

Internal	External
Ongoing Funding	Government Policy – Higher Education Policy (particularly Teaching Excellence Framework and National Student Survey), Non-Higher Education Policy;
University Strategy – Recruitment success & Funding	Legislative Framework – with reference to Charity Law
Merger with Writtle College – ARU will be merging with Writtle College as of 29th February 2024 which will increase student numbers as those students will be core members.	

Relationships And Networks

The Union has a key stakeholder relationship with Anglia Ruskin University, who is the primary funder. Under the Education Act 1994 the University has a statutory duty to be assured that the Union operates in a fair and democratic manner and is held to proper account for its finances. The formal relationship with the University is governed by a Memorandum of Understanding and is supported by regular communication between the senior management teams of both organisations.

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

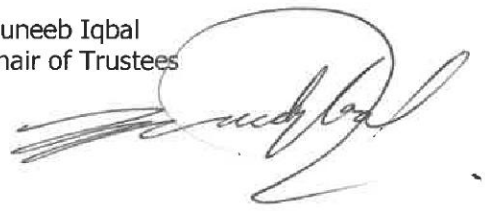
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are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

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

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

Approved by the Trustees on 29th February 2024 and signed on their behalf by:

Muneeb Iqbal
Chair of Trustees



ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31st July 2023 and of its incoming resources and application of resources 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.

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 charitable company 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 charitable company'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD
29th February 2024

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2023

	Note	Unrestricted General Funds	Restricted Funds	Designated Funds	Total 2023	Total 2022
		£	£	£	£	£
NCOME AND ENDOWMENTS FROM:						
onations and Grants						
Block Grant	2	1,818,100	320,000	-	**2,138,100**	1,798,1
Sports Grant	2	89,800	-	-	**89,800**	89,8
Other Grants	2	-	-	41,671	**41,671**	39,3
haritable Activities						
Student Social Venues	3	354,958	-	-	**354,958**	232,7
Student Activities	4	10,535	-	55,087	**65,622**	62,3
Advice and Representation	5	-	-	-	**-**	4,0
Communications and Marketing	6	42,457	-	-	**42,457**	25,2
ther		120,365	675	-	**121,040**	55,3
otal Income		**2,436,215**	**320,675**	**96,758**	**2,853,648**	2,306,8
XPENDITURE ON:						
haritable Activities						
Student Social Venues	3	574,667	71,623	80,302	**726,592**	544,2
Student Activities	4	433,711	94,412	48,776	**576,899**	479,1
Advice and Representation	5	854,857	117,201	-	**972,058**	802,7
Communications and Marketing	6	291,608	42,323	-	**333,931**	304,9
evaluation of Pension Provision	16	-	-	(12,715)	**(12,715)**	19,1
otal Expenditure		**2,154,843**	**325,559**	**116,363**	**2,596,765**	2,150,2
et Income/(Expenditure)		281,372	(4,884)	(19,605)	**256,883**	156,6
ransfer Between Funds	16	(92,688)	-	92,688	**-**	
et movement in funds		**188,684**	**(4,884)**	**73,083**	**256,883**	156,6
econciliation of Funds						
otal Funds brought forward		845,479	45,345	(664,091)	226,733	70,1
unds Carried Forward		**1,034,163**	**40,461**	**(591,008)**	**483,616**	226,7

All transactions noted above derive from continuing operations.

The notes on page 13 to 24 form part of these financial statements

ANGLIA RUSKIN STUDENTS' UNION

BALANCE SHEET

AS AT 31ST JULY 2023

	Note	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Tangible Assets	11		**22,542**		24,396
Investments	12				-
CURRENT ASSETS					
Stocks		**31,249**		32,278	
Debtors	13	**108,583**		60,843	
Cash at Bank and In Hand		**1,265,483**		1,126,321	
		1,405,315		1,219,442	
CREDITORS: Amounts falling due within one year	14	**(300,580)**		(306,227)	
NET CURRENT ASSETS			**1,104,735**		913,215
CREDITORS: Amounts falling due after more than one year					
Pension Provision	15		**(643,661)**		(710,878)
Total Net Assets/(Liabilities)			**483,616**		226,733
Represented by:					
Restricted Funds	16		**40,461**		45,345
Unrestricted Funds					
General Reserves	16		**1,034,163**		845,479
Designated Funds	16		**(591,008)**		(664,091)
			483,616		226,733

These financial statements were approved by the Board of Trustees on 29th February 2024 and are signed on their behalf by:

John Valerkou
Chief Executive

Muneeb Iqbal
President

The notes on pages 16 to 25 form part of these financial statements

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF CASH FLOWS

AS AT 31ST JULY 2023

	Notes	2023 £	2022 £
Cash Flows from Operating Activities			
Net movement of funds for the period		**256,883**	156,62
Adjustments for:			
Depreciation	11	**19,675**	17,32
Write off of fixed asset investment		-	
Interest received from investments		-	
Decrease/(Increase) in Stock		**1,029**	1,83
Decrease/(Increase) in Debtors	13	**(47,740)**	(6,85
Increase/(Decrease) in Pension Provision	14, 15	**(67,217)**	(29,47
Increase/(Decrease) in Other Creditors	14	**(5,647)**	54,22
Net Cash used in Operating Activities		**156,983**	193,68
Cash Flows from Investing Activities			
Interest received from investments		-	
Payments to acquire fixed assets	11	**(17,821)**	(15,67
Net Cash used in Investing Activities		**(17,821)**	(15,67
Cash Flows from Financing Activities			
Loan repayments		-	
Net Cash used in Financing Activities		-	
Change in cash and equivalents in the period		**139,162**	178,00
Cash and equivalents at the start of the period		**1,126,321**	948,31
Cash and equivalents at the end of the period		**1,265,483**	1,126,32

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

Pension costs
Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the scheme trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES (Continued)

Taxation
No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments
Fixed asset investments are stated at cost less impairment.

Stocks
Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow - moving stock.

Fund accounting
Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2023	2022
	£	£	£	£	£
Grants From University					
Block Grant	1,818,100	320,000	-	**2,138,100**	1,798,100
Sports and Societies Grant	89,800	-	-	**89,800**	89,800
Other Grant	-	-	41,671	**41,671**	39,350
	1,907,900	**320,000**	**41,671**	**2,269,571**	1,927,250

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

The restricted income represents part of the University grant which is ring fenced for use in relation to ARU London. See Note 16.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

3. STUDENT SOCIAL VENUES

	2023					2022
	Bars	**Café**	**Retail**	**Entertainment**	**Total**	Total
	£	**£**	**£**	**£**	**£**	£
Sales	96,464	145,328	111,106	2,060	**354,958**	232,757
Cost of Sales	(28,456)	(84,767)	(66,062)	-	**(179,285)**	(111,128)
Gross Profit	68,008	60,561	45,044	2,060	**175,673**	121,629
Staff Salaries and Wages	(68,122)	(121,515)	(58,818)	-	**(248,455)**	(171,846)
Other Direct Costs	(12,473)	(19,861)	(12,791)	(14,640)	**(59,765)**	(75,547)
Support Costs	(59,772)	(59,772)	(59,772)	(59,771)	**(239,087)**	(185,756)
	(72,359)	**(140,587)**	**(86,337)**	**(72,351)**	**(371,634)**	(311,520)

4. STUDENT ACTIVITIES

	2023				2022
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	10,535	-	55,087	**65,622**	62,300
Direct Costs	(81,639)	-	(48,776)	**(130,415)**	(132,495)
Staff Salaries and Wages	(131,325)	-	-	**(131,325)**	(101,770)
Support Costs	(220,747)	(94,412)	-	**(315,159)**	(244,861)
	(423,176)	**(94,412)**	**6,311**	**(511,277)**	(416,826)

5. ADVICE AND REPRESENTATION

	2023				2022
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	-	-	-	**-**	4,000
Direct Costs	(67,549)	-	-	**(67,549)**	(51,537)
Staff Salaries and Wages	(513,277)	-	-	**(513,277)**	(447,258)
Support Costs	(274,031)	(117,201)	-	**(391,232)**	(303,965)
	(854,857)	**(117,201)**	**-**	**(972,058)**	(798,760)

6. COMMUNICATIONS AND MARKETING

	2023				2022
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Income	42,457	-	-	**42,457**	25,209
Direct Costs	(70,160)	-	-	**(70,160)**	(57,255)
Staff Salaries and Wages	(122,493)	-	-	**(122,493)**	(137,945)
Support Costs	(98,955)	(42,323)	-	**(141,278)**	(109,765)
	(249,151)	**(42,323)**	**-**	**(291,474)**	(279,756)

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

7. SUPPORT COSTS

	2023				2022
	Unrestricted	**Restricted**	**Designated**	**Total**	Total
	£	**£**	**£**	**£**	£
Central Services Salaries and Wages	(496,857)	(265,471)	-	**(762,328)**	(623,070)
Pension Levy	(3,221)	-	-	**(3,221)**	(2,325)
Premises and Equipment Costs	(40,660)	(19,140)	-	**(59,800)**	(7,068)
Administration and Finance	(142,129)	(35,930)	-	**(178,059)**	(141,224)
Human Resources and Payroll	(18,221)	(1,390)	-	**(19,611)**	(25,068)
Professional Fees	(39,709)	(3,628)	-	**(43,337)**	(37,242)
Governance	(20,400)	-	-	**(20,400)**	(8,350)
	(761,197)	**(325,559)**	**-**	**(1,086,756)**	(844,347)
Apportioned to:					
Student Social Venues	(167,464)	(71,623)	-	**(239,087)**	(185,756)
Student Activities	(220,747)	(94,412)	-	**(315,159)**	(244,861)
Advice and Representation	(274,031)	(117,201)	-	**(391,232)**	(303,965)
Communications and Marketing	(98,955)	(42,323)	-	**(141,278)**	(109,765)
	(761,197)	**(325,559)**	**-**	**(1,086,756)**	(844,347)

8. STAFF COSTS

	2023	2022
	£	£
Salaries and Wages	**1,406,884**	1,185,465
Employers NI	**132,563**	110,181
Pension Contributions (current employees)	**59,821**	48,857
Pension Levy	**3,221**	2,325
Student Staff	**178,610**	137,384
Staff costs current	**1,781,099**	1,484,212
Pension Contributions (past deficit)	**(12,715)**	19,140
	1,768,384	1,503,352

Redundancy payments of £0 were made during the year (2022: £31,000).

The average number of employees (full time equivalents) during the period amounted to 54 (2022: 42). One employee earned emoluments between £60,000 and £70,000 (2022: 1).

Key management personnel consists of 7 persons whose combined employee benefits including pensions amounted to £276,290 in 2023 (2022: 4 people, £165,483).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2022: nil). Expenses amounting to £205 were reimbursed to the trustees during the period (2022: £112).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

9. PENSIONS

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

The most recent valuation of the scheme was carried out as at 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 13 years from October 2023 (to May 2037) and will increase by 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2023. In accordance with FRS 102 provision has been made for the discounted value of contributions payable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund, as per Note 8. The discount rate applied was 5.4%.

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 13 years represents a liability at the year-end of £695,325 (a decrease of £66,772 from 2021/22) see note 16. The decrease in liability is due to the unwinding of the discount for the last year being less than the monthly payments made towards the funding deficit. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2023 amounted to £54,057 (2022: £48,612).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into these further schemes by the Union in respect of eligible employees for the year ended 31st July 2023 amounted to £59,821 (2022: £48,857) see note 8.

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2023	2022
	£	£
Depreciation	**19,675**	17,323
Auditors Remuneration	**9,000**	8,500
Operating Lease Costs	**4,662**	4,662

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

11. TANGIBLE FIXED ASSETS

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1st August 2022	69,645	23,354	26,977	**119,976**
Additions	17,821	-	-	**17,821**
At 31st July 2023	**87,466**	**23,354**	**26,977**	**137,797**
DEPRECIATION				
At 1st August 2022	47,932	23,084	24,564	**95,580**
Charge for the year	17,827	270	1,578	**19,675**
At 31st July 2023	**65,759**	**23,354**	**26,142**	**115,255**
NET BOOK VALUE				
At 31st July 2023	**21,707**	**-**	**835**	**22,542**
At 31st July 2022	21,713	270	2,413	24,396

12. INVESTMENTS

At 31st July 2022 the Union held 100 £1 shares in Anglia Students' Union Trading Company Limited which was incorporated in the United Kingdom. The company was dormant and the investment was held at zero value. The trustees took the decision to close the company. The company was dissolved in August 2022.

13. DEBTORS

	2023		2022	
	£	£	£	£
Trade Debtors:				
Due from the University	**93,595**		49,011	
Other	**6,378**		(1,323)	
		99,973		47,688
Other Debtors		**11,878**		10,792
VAT		**(3,268)**		2,363
		108,583		60,843

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

14. CREDITORS: Amounts falling due within one year

	2023		2022	
	£	£	£	£
Trade Creditors:				
Due to the University	**32**		-	
Other	**37,773**		62,044	
		37,805		62,044
Other Creditors including Taxation and Social Security:				
PAYE and Social Security	**67,423**		37,918	
Pension Liability	**51,665**		51,220	
Accruals	**143,687**		155,045	
		262,775		244,183
		300,580		306,227

15. CREDITORS: Amounts falling due after more than one year

	2023	2022
	£	£
Pension Liability	**643,661**	710,878
	643,661	710,878

The pension liability is due to be paid over the next 13 years and is based on information provided by the SUSS. The Pension Liability is repayable over the following periods:

	2023	2022
	£	£
Due Within One Year	**51,665**	51,220
Between Two and Five Years	**204,025**	217,143
More Than Five Years	**439,636**	493,735
	695,326	762,098

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

16. FUNDS

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
ARU London	45,345	320,675	(325,559)	-	**40,461**
	45,345	**320,675**	**(325,559)**	-	**40,461**
Designated Funds					
Clubs and Societies	67,803	55,087	(48,776)	-	**74,114**
Other Sports	30,204	-	-	-	**30,204**
Cafés	-	41,671	(80,302)	38,631	-
Pension Liability	(762,098)	-	12,715	54,057	**(695,326)**
	(664,091)	**96,758**	**(116,363)**	**92,688**	**(591,008)**
Unrestricted Funds					
General Reserves	**845,479**	**2,436,215**	**(2,154,843)**	**(92,688)**	**1,034,163**
Total Reserves	**226,733**	**2,853,648**	**(2,596,765)**	-	**483,616**

The ARU London restricted fund represents an unspent part of the University grant which is ring fenced for use in relation to ARU London.

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

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

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

Cafe Funding: Funds provided by the University that allowed the Union to take over operation of two cafes on the Cambridge campus that run at a deficit.

Pension Liability: These funds represent the pension liability as set out in note 9. Contributions are paid out of general reserves and then allocated against the pension liability via reserve transfer.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2023 £
Non-Current Assets	-	-	22,542	**22,542**
Net Current Assets	40,461	52,653	1,011,621	**1,104,735**
Creditors due after one year	-	(643,661)	-	**(643,661)**
	40,461	**(591,008)**	**1,034,163**	**483,616**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPARATIVE)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2022 £
Non-Current Assets	-	-	24,396	24,396
Net Current Assets	45,345	46,787	821,083	913,215
Creditors due after one year	-	(710,878)	-	(710,878)
	45,345	(664,091)	845,479	226,733

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2023 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings	
	2023	2022
Expiring:	**£**	£
Within 1 year	**0**	4,662
Within 2 to 5 years	**22,392**	12,072
	22,392	16,734

Several leases ended during the year and new long term contracts were entered into.

19. DONATIONS

The Union made no donations to external bodies during the year. Where collections were made by students on behalf of various charities and lodged with the Union, we acted as their agent in remitting the funds to the designated charity.

20. TAXATION

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

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

21. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £2,138,100 (2022: £1,798,100), a designated Sports grant of £89,800 (2022: £89,800) and a further grant of £41,671 (2022: £39,350) to allow the Union to take over cafes previously operated by the University without additional financial liabilities. In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £130,216 (2022: £128,023).

22. NON-ADJUSTING POST BALANCE SHEET EVENT

HMRC have challenged the VAT treatment of catering at ARSU's bars and estimate that a liability in the region of £100,000 is owed as a result. ARSU disagrees with this assessment and have commenced an appeal, with the support of NUS. It is currently unclear what the outcome of the appeal will be, and several other Student Unions are also affected.

Additionally, HMRC have started an investigation into the VAT treatment across the whole Union. Some errors have been identified which may lead to a liability of approximately £150,000. However, the investigation is still ongoing and so no amounts have yet been recognised in the accounts.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2023

23. COMPARATIVE SOFA 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and Grants					
Block Grant		1,498,100	300,000	-	1,798,100
Sports Grant		89,800	-	-	89,800
Other Grants		-	-	39,350	39,350
Charitable Activities					
Student Social Venues		232,757	-	-	232,757
Student Activities		7,056	-	55,244	62,300
Advice and Representation		4,000	-	-	4,000
Communications and Marketing		25,209	-	-	25,209
Other		55,308	64	-	55,372
Total Income		1,912,230	300,064	94,594	2,306,888
EXPENDITURE ON:					
Charitable Activities					
Student Social Venues		406,509	57,466	80,302	544,277
Student Activities		354,343	75,751	49,032	479,126
Advice and Representation		708,724	94,036	-	802,760
Communications and Marketing		271,008	33,957	-	304,965
Revaluation of Pension Provision		-	-	19,140	19,140
Total Expenditure		1,740,584	261,210	148,474	2,150,268
Net Income/(Expenditure)		171,646	38,854	(53,880)	156,620
Transfer between Funds		(48,612)	-	48,612	-
Net movement in funds		123,034	38,854	(5,268)	156,620
Reconciliation of Funds					
Total Funds brought forward		722,445	6,491	(658,823)	70,113
Funds Carried Forward		845,479	45,345	(664,091)	226,733

ANGLIA RUSKIN STUDENTS' UNION

England & Wales - Charity number 1148574

Accounts

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2022

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2022

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ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2022

BOARD OF TRUSTEES

Shankar Sreenath – President and Chair of Trustees (Appointed 1 July 2022)
Rohit Dhyani – Vice President HEMS (Appointed 1 July 2022)
Abdul Salam Rahman – Vice President FSE (Appointed 1 July 2022)
Nithin-Raj Govindan Krishnan – Vice President FBL (Appointed 1 July 2022)
Akshay Kumbalath – Vice President AHSS (Appointed 1 July 2022)
Cavya Antony – President and Chair of Trustees (Appointed 1 July 2021, Resigned 30th June 2022)
Divya Agarwal - Vice President HEMS (Appointed 1 July 2021, Resigned 30th June 2022)
Kevin Joy – Vice President FSE (Appointed 1 July 2021, Resigned 30th June 2022)
Ashique Salim – Vice President FBL (Appointed 1 July 2021, Resigned 30th June 2022)
Sobin Sojan – Vice President AHSS (Appointed 1 July 2021, Resigned 30th June 2022)
Richard Halderthay – External Trustee
Tanya Curry – External Trustee (Resigned 9th October 2022)
Jason Snowdon – External Trustee (Resigned 23rd June 2022)
Teresa Jordan – External Trustee
Nick Worrall – External Trustee (Resigned 23rd June 2022)
Richard Watson – External Trustee (Appointed 24th August 2022)
Sian Myers – External Trustee (Appointed 24th August 2022)
Ashley Cory – External Trustee (Appointed 24th August 2022

CHIEF EXECUTIVE

John Valerkou

REGISTERED OFFICE

East Road
Cambridge
CB1 1PT

AUDITORS

Knox Cropper LLP
65 Leadenhall Street
London
EC2A 2AD

BANKERS

Lloyds Bank Plc
1 Legg Street
Chelmsford
Essex
CM1 1JS

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2022. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

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

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

Anglia Ruskin Students' Union provides a variety of services and activities for students including:

- Representation and Campaigning
  Our work in Representation supports students to campaign for change and represent their views at all levels across ARU. We hold annual elections for a variety of leadership positions. In 2021-22 over 450 course, faculty, campus, and institutional level representatives were elected, ensuring that our members lead the direction of our Union. We have adapted and created new roles to suit the needs of our students, with 2022 seeing the first election of the new Vice President for Health Care Practitioners.

- The Students' Union runs a successful Student Advice service. This service provides support to students. Last year the advice service heard 1191 individual student cases including 386 for late mitigation, 209 for academic offences and 185 individual student appeals.

- The Students' Union provides a choice of over 100 recreational clubs and societies across our campuses for students to join with over 2000 members across the groups. These groups are all student-led and, with support from our staff team, ran over 500 events last year both on and off campus. As a Union, we host a number of large-scale events and activities for students to enjoy including our annual SU Awards event which celebrates the fantastic contribution of our student volunteers. We also returned to a face-to-face SU awards to celebrate our students successes which saw over 100 students attend.

- The Students' Union volunteering service supports students to volunteer in the local communities of our campuses, post-covid lockdowns, we have continued to supported students to volunteer online to allow for more flexibility within our provision. Our volunteers logged over 7,500 hours of volunteering during the last year.

- Commercial Services are offered across our campuses, including a food outlet, shops, and online retail. Although the services were reduced due to the pandemic, they improved as the year went on.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

2021-2022

The year 2021-22 has been a year that has seen much change. Many of the Covid 19 restrictions from the previous year were lifted and this allowed us to run a much fuller in person welcome week than previous years. Also our trading and activity levels started to return to pre-Covid levels. Our officer team outlined several campaigns that achieved much success collectively and individually, they campaigned on many issues including provision of free sanitary products, better experience for our international students, increased access to better student placements alongside support for all students on issues that they faced in year.

Strategic Development

This year's focus was on continuing the strategic plan for the Students' Union, we are now in the third year of the strategic plan. The Strategic plan is detailed below;

Vision – Making a difference to every Student.

The work of the Students' Union is divided into 4 different themes (the words you and your refer to the student/s).

Theme 1. Conversations with You – We will have meaningful and honest conversations together, which shapes what we do along your journey

Theme 2 Belonging – We will help you form strong communities and friendships to have fun and feel supported by the University, by us and by each other

Theme 3. Improving your Learning – We will place your education at the heart of our work. Collaborating with you and the University to make a positive impact now and for the students who come after

Theme 4. Broadening your Horizons – We will help you develop and discover your ambitions for the future. We will support you to be brave, resilient and explore opportunities on your journey through ARU

This is underpinned by values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

The Strategy is set for 5 years, the strategy is measured by way of a balanced score card that is seeking to measure the strategy in numbers but also to measure the impact it makes to students by way of narrative.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

The strategy of ARU Students' Union is the backbone of everything we do. We want every single one of our students to get the absolute most out of their time at ARU. Our vision is to **make a difference to every student** with our mission for every student to **discover new things, build friendships and love their time at ARU.**

The Students' Union shapes its work and direction through consultation with students. All staff are actively encouraged to talk to and listen to students to find out their needs. The Students' Union shifted to delivery of work through a projects-based system last year. Projects are shaped from the conversations with students as embedding these strategic conversations at the outset and initiation of all of our work, ensures our overall organisational strategy is progressing. This also enables staff to have strategy at the forefront of work day-to-day, as well as at key reflection points (e.g. reporting to board). The Students' Union measures its impact via these projects and these projects feed into the Students' Union balanced score card.

The students union is aiming to increase its reach and impact by the end of its 5 years. Increases in engagement can be measured by society numbers, trained course reps and voter numbers. These numbers are indicative of our reach to students and the support that we provide

The Students' Union aims to have had a positive impact on the student experience and that this be reflected in an overall improvement in NSS scores and student experience surveys.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

Financial review

The accounts show an increase to the Union's general unrestricted reserves of £42,732 (2021: an increase of £165,201).

The Union spent £802,760 (2021: £730,664) on Advice and Representation and £479,126 (2021: £372,304) on Student Activities and £304,965 (2021: £272,901) on communications and marketing. The Union's deficit on Student Venues and Entertainments has increased to £311,520 (2021: £249,426) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £762.098 which is payable over the next 13 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £226,733 (2021: assets of £70,113) and remains financially strong.

The Trustees note the Union has ended the financial year with a surplus of £156,620 (2021: Surplus of £242,258) and retained General Reserves, excluding the pension deficit, of £765,177 (2021: £722,445).

At the year end, restricted funds of £45,345 (2021: £6,491) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London

The Union currently has a general reserves policy of 3 – 6 months operating costs which is in line with what the Board had requested. However the reserves have built up and that proper utilisation of the reserves and the reserves policy is under review.

Structure, Governance And Management

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

The Trustee Board operates three sub-committees to support their work and decision making. The Finance & Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. This includes the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

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

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

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

The Union had a subsidiary trading company, however that company was dormant and during the year the trustees took the decision to close the company. The formal closure request was submitted, and the company dissolved in August 2022.

The Senior Management Team

The Chief Executive is supported by two Directors, and alongside specialist finance, HR and the Strategic Projects Manager form the Senior Management Team. This team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The Board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Risk Management

The Trustees regularly review the Union's key strategic risks. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold and each sub-committee of the Board regularly reviews the risks pertinent to their areas of interest. This year has seen the continued development of the Risk Register by management as it is used in practice, liaising with the Finance and Risk committee's external risk expert as needed.

The key strategic risks remain as identified in prior years. These are reviewed on an ongoing basis by the Trustees and the Finance and Risk Committee to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment.

The sections in our Risk Register during the year covered the following subjects; measuring internal and external risks:
Compliance
Pandemic
Financial
Governance & Strategy
Operational
Reputation
People
External Risks

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

The key strategic risks facing the Union are:

Internal	External
Ongoing Funding	Government Policy – Higher Education Policy (particularly Teaching Excellence Framework and National Student Survey), Non-Higher Education Policy;
University Strategy – Recruitment success & Funding	Legislative Framework – with reference to Charity Law

Relationships And Networks

The Union has a key stakeholder relationship with Anglia Ruskin University, who is the primary funder. Under the Education Act 1994 the University has a statutory duty to be assured that the Union operates in a fair and democratic manner and is held to proper account for its finances. The formal relationship with the University is governed by a Memorandum of Understanding and is supported by regular communication between the senior management teams of both organisations.

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by the Trustees on 2nd March 2023 and signed on their behalf by:

Shankar Sreenath
Chair of Trustees

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31st July 2022 and of its incoming resources and application of resources 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.

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 charitable company 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 charitable company'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD
22nd March 2023

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2022

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS FROM:						
Donations and Grants						
Block Grant	2	1,498,100	300,000	-	**1,798,100**	1,565,950
Sports Grant	2	89,800	-	-	**89,800**	69,800
Other Grants	2	-	-	39,350	**39,350**	117,078
Charitable Activities						
Student Social Venues	3	232,757	-	-	**232,757**	56,648
Student Activities	4	7,056	-	55,244	**62,300**	40,214
Advice and Representation	5	4,000	-	-	**4,000**	-
Communications and Marketing	6	25,209	-	-	**25,209**	55,749
Other		55,308	64	-	**55,372**	29,860
Total Income		**1,912,230**	**300,064**	**94,594**	**2,306,888**	1,935,299
EXPENDITURE ON:						
Charitable Activities						
Student Social Venues	3	406,509	57,466	80,302	**544,277**	306,074
Student Activities	4	354,343	75,751	49,032	**479,126**	372,304
Advice and Representation	5	708,724	94,036	-	**802,760**	730,664
Communications and Marketing	6	271,008	33,957	-	**304,965**	272,901
Revaluation of Pension Provision	16	-	-	19,140	**19,140**	11,098
Total Expenditure		**1,740,584**	**261,210**	**148,474**	**2,150,268**	1,693,041
Net Income/(Expenditure)		171,646	38,854	(53,880)	**156,620**	242,258
Transfer Between Funds	16	(48,612)	-	48,612	**-**	-
Net movement in funds		**123,034**	**38,854**	**(5,268)**	**156,620**	242,258
Reconciliation of Funds						
Total Funds brought forward		722,445	6,491	(658,823)	70,113	(172,145)
Funds Carried Forward		**845,479**	**45,345**	**(664,091)**	**226,733**	70,113

All transactions noted above derive from continuing operations.

The notes on page 13 to 22 form part of these financial statements

ANGLIA RUSKIN STUDENTS' UNION

BALANCE SHEET

AS AT 31ST JULY 2022

	Note	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible Assets	11		**24,396**		26,042
Investments	12		**-**		-
CURRENT ASSETS					
Stocks		**32,278**		34,111	
Debtors	13	**60,843**		53,993	
Cash at Bank and In Hand		**1,126,321**		948,316	
		1,219,442		1,036,420	
CREDITORS: Amounts falling due within one year	14	**(306,227)**		(250,828)	
NET CURRENT ASSETS			**913,215**		785,592
CREDITORS: Amounts falling due after more than one year					
Pension Provision	15		**(710,878)**		(741,521)
Total Net Assets/(Liabilities)			**226,733**		70,113
Represented by:					
Restricted Funds	16		**45,345**		6,491
Unrestricted Funds					
General Reserves	16		**845,479**		722,445
Designated Funds	16		**(664,091)**		(658,823)
			226,733		70,113

These financial statements were approved by the Board of Trustees on 2nd March 2023 and are signed on their behalf by:

John Valerkou
Chief Executive

Shankar Sreenath
President

The notes on pages 13 to 22 form part of these financial statements

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF CASH FLOWS

AS AT 31ST JULY 2022

	Notes	2022 £	2021 £
Cash Flows from Operating Activities			
Net movement of funds for the period		**156,620**	242,258
Adjustments for:			
Depreciation	11	**17,323**	13,161
Write off of fixed asset investment		**-**	100
Interest received from investments		**-**	-
Decrease/(Increase) in Stock		**1,833**	(1,327)
Decrease in Debtors	13	**(6,850)**	51,849
(Decrease) in Pension Provision	14, 15	**(29,472)**	(40,176)
Increase in Other Creditors	14	**54,228**	49,762
Net Cash used in Operating Activities		**193,682**	315,627
Cash Flows from Investing Activities			
Interest received from investments		**-**	-
Payments to acquire fixed assets	11	**(15,677)**	(6,140)
Net Cash used in Investing Activities		**(15,677)**	(6,140)
Cash Flows from Financing Activities			
Loan repayments		**-**	-
Net Cash used in Financing Activities		**-**	-
Change in cash and equivalents in the period		**178,005**	309,487
Cash and equivalents at the start of the period		**948,316**	638,829
Cash and equivalents at the end of the period		**1,126,321**	948,316

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

Pension costs
Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2022

1. ACCOUNTING POLICIES (Continued)

Taxation
No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments
Fixed asset investments are stated at cost less impairment.

Stocks
Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow-moving stock.

Fund accounting
Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2022	2021
	£	£	£	£	£
Grants From University					
Block Grant	1,498,100	300,000	-	**1,798,100**	1,565,950
Sports and Societies Grant	89,800	-	-	**89,800**	69,800
Other Grant	-	-	39,350	**39,350**	40,952
	1,587,900	**300,000**	**39,350**	**1,927,250**	1,676,702
Coronavirus Job Retention Scheme Grant	-	-	-	-	76,126
	-	-	-	-	76,126
	1,587,900	**300,000**	**39,350**	**1,927,250**	1,752,828

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

The restricted income represents part of the University grant which is ring fenced for use in relation to ARU London. See Note 16.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

3. STUDENT SOCIAL VENUES

	2022					2021
	Bars	Café	Retail	Entertainment	Total	Total
	£	£	£	£	£	£
Sales	80,258	76,295	74,621	1,583	**232,757**	56,648
Cost of Sales	(22,252)	(49,912)	(38,964)	-	**(111,128)**	(31,073)
Gross Profit	58,006	26,383	35,657	1,583	**121,629**	25,575
Staff Salaries and Wages	(58,334)	(77,013)	(36,753)	254	**(171,846)**	(89,956)
Other Direct Costs	(21,275)	(26,522)	(8,068)	(19,682)	**(75,547)**	(33,717)
Support Costs	(46,439)	(46,439)	(46,439)	(46,439)	**(185,756)**	(151,328)
	(68,042)	**(123,591)**	**(55,603)**	**(64,284)**	**(311,520)**	(249,426)

4. STUDENT ACTIVITIES

	2022				2021
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Income	7,056	-	55,244	**62,300**	40,214
Direct Costs	(83,463)	-	(49,032)	**(132,495)**	(60,197)
Staff Salaries and Wages	(101,770)	-	-	**(101,770)**	(112,628)
Support Costs	(169,110)	(75,751)	-	**(244,861)**	(199,479)
	(347,287)	**(75,751)**	**6,212**	**(416,826)**	(332,090)

5. ADVICE AND REPRESENTATION

	2022				2021
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Income	4,000	-	-	**4,000**	-
Direct Costs	(51,537)	-	-	**(51,537)**	(46,523)
Staff Salaries and Wages	(447,258)	-	-	**(447,258)**	(436,512)
Support Costs	(209,929)	(94,036)	-	**(303,965)**	(247,629)
	(704,724)	**(94,036)**	**-**	**(798,760)**	(730,664)

6. COMMUNICATIONS AND MARKETING

	2022				2021
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Income	25,209	-	-	**25,209**	55,749
Direct Costs	(57,255)	-	-	**(57,255)**	(68,336)
Staff Salaries and Wages	(137,945)	-	-	**(137,945)**	(115,143)
Support Costs	(75,808)	(33,957)	-	**(109,765)**	(89,422)
	(245,799)	**(33,957)**	**-**	**(279,756)**	(217,152)

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

7. SUPPORT COSTS

	2022				2021
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Central Services Salaries and Wages	(411,315)	(211,755)	-	**(623,070)**	(510,176)
Pension Levy	(2,325)	-	-	**(2,325)**	(9,255)
Premises and Equipment Costs	7,091	(14,159)	-	**(7,068)**	(23,687)
Administration and Finance	(108,568)	(32,656)	-	**(141,224)**	(93,402)
Human Resources and Payroll	(24,186)	(882)	-	**(25,068)**	(16,989)
Professional Fees	(35,484)	(1,758)	-	**(37,242)**	(26,250)
Governance	(8,350)	-	-	**(8,350)**	(8,100)
	(583,137)	**(261,210)**	**-**	**(844,347)**	(687,859)
Apportioned to:					
Student Social Venues	(128,290)	(57,466)	-	**(185,756)**	(151,329)
Student Activities	(169,110)	(75,751)	-	**(244,861)**	(199,480)
Advice and Representation	(209,929)	(94,036)	-	**(303,965)**	(247,629)
Communications and Marketing	(75,808)	(33,957)	-	**(109,765)**	(89,421)
	(583,137)	**(261,210)**	**-**	**(844,347)**	(687,859)

8. STAFF COSTS

	2022 £	2021 £
Salaries and Wages	**1,185,465**	1,050,717
Employers NI	**110,181**	93,358
Pension Contributions (current employees)	**48,857**	46,748
Pension Levy	**2,325**	9,255
Student Staff	**137,384**	73,595
Staff costs current	**1,484,212**	1,273,673
Pension Contributions (past deficit)	**19,140**	11,098
	1,503,352	1,284,771

Redundancy payments of £31,000 were made during the year (2021: nil).

The average number of employees (full time equivalents) during the period amounted to 42 (2021: 40). One employee earned emoluments between £60,000 and £70,000 (2021: 1).

Key management personnel consists of 4 persons whose combined employee benefits including pensions amounted to £165,483 in 2022 (2021: 3 people, £181,959).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2021: nil). Expenses amounting to £112 were reimbursed to the trustees during the period (2021: £222).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

9. PENSIONS

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

The most recent valuation of the scheme was carried out as at 30th June 2019, with the report published in mid-2020, and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m. The 3 year valuation to 30th June 2022 is expected to be released in mid-2023.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in pensions, falling between 3.4% pa and 3.9% pa.

The 2019 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 16 years (to August 2035) and will increase by at 8% in 2021 and then 5% each year from 2022. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2020. In accordance with FRS 102 provision has been made for the discounted value of contributions receivable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund. The discount rate applied was 2.6%.

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 13 years represents a liability at the year-end of £762,098 (a decrease of £29,472 from 2020/21) see note 16. The decrease in liability is due to the unwinding of the discount for the last year being less than the monthly payments made towards the funding deficit. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2022 amounted to £48,612 (2021: £46,361).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into both schemes by the Union in respect of eligible employees for the year ended 31st July 2022 amounted to £48,857, including deficit contributions (2021: £46,748) see note 8.

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2022	2021
	£	£
Depreciation	**17,323**	13,161
Auditors Remuneration	**8,500**	8,100
Operating Lease Costs	**4,662**	4,252

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

11. TANGIBLE FIXED ASSETS

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1st August 2021	53,968	23,354	26,977	**104,299**
Additions	15,677	-	-	**15,677**
Disposals	-	-	-	-
At 31st July 2022	**69,645**	**23,354**	**26,977**	**119,976**
DEPRECIATION				
At 1st August 2021	34,975	21,634	21,648	**78,257**
Charge for the year	12,957	1,450	2,916	**17,323**
Disposals	-	-	-	-
At 31st July 2022	**47,932**	**23,084**	**24,564**	**95,580**
NET BOOK VALUE				
At 31st July 2022	**21,713**	**270**	**2,413**	**24,396**
At 31st July 2021	**18,993**	**1,720**	**5,329**	**26,042**

12. INVESTMENTS

At 31st July 2022 the Union held 100 £1 shares in Anglia Students' Union Trading Company Limited which was incorporated in the United Kingdom. The company was dormant and the investment was held at zero value. (2021: 100 £1 shares) The trustees took the decision to close the company. The company was dissolved in August 2022.

13. DEBTORS

	2022		2021	
	£	£	£	£
Trade Debtors:				
Due from the University	**49,011**		50,250	
Other	**(1,323)**		(2,443)	
		47,688		47,807
Other Debtors		**10,792**		2,342
VAT		**2,363**		3,844
		60,843		53,993

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

14. CREDITORS: Amounts falling due within one year

	2022		2021	
	£	£	£	£
Bank Loans and Overdrafts		-		-
Trade Creditors:				
Due to the University	-		-	
Other	**62,044**		37,026	
		62,044		37,026
Other Creditors including Taxation and Social Security:				
PAYE and Social Security	**37,918**		56,087	
Amount due to Subsidiary Undertaking	-		-	
Pension Liability	**51,220**		50,049	
Accruals	**155,045**		107,666	
		244,183		213,802
		306,227		250,828

15. CREDITORS: Amounts falling due after more than one year

	2022	2021
	£	£
Pension Liability	**710,878**	741,521
	710,878	741,521

The pension liability is due to be paid over the next 13 years and is based on information provided by the SUSS. The Pension Liability is repayable over the following periods:

	2022	2021
	£	£
Due Within One Year	**51,220**	50,049
Between Two and Five Years	**217,143**	212,712
More Than Five Years	**493,735**	528,809
	762,098	791,570

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

16. FUNDS

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Restricted Funds					
ARU London	6,491	300,064	(261,210)	-	**45,345**
	6,491	**300,064**	**(261,210)**	-	**45,345**
Designated Funds					
Clubs and Societies	61,591	55,244	(49,032)	-	**67,803**
Other Sports	30,204	-	-	-	**30,204**
Cafés	40,952	39,350	(80,302)	-	**-**
Pension Liability	(791,570)	-	(19,140)	48,612	**(762,098)**
	(658,823)	**94,594**	**(148,474)**	**48,612**	**(664,091)**
Unrestricted Funds					
General Reserves	722,445	1,912,230	(1,740,584)	(48,612)	**845,479**
Total Reserves	**70,113**	**2,306,888**	**(2,150,268)**	-	**226,733**

The ARU London restricted fund represents an unspent part of the University grant which is ring fenced for use in relation to ARU London.

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

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

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

Cafe Refurbishment: Funds provided by the University to allow the Union to take over operation of two cafes on the Cambridge campus that are likely to initially run at a deficit.

Pension Liability: These funds represent the pension liability as set out in note 9. Contributions are paid out of general reserves and then allocated against the pension liability via reserve transfer.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2022 £
Non-Current Assets	-	-	24,396	**24,396**
Net Current Assets	45,345	46,787	821,083	**913,215**
Creditors due after one year	-	(710,878)	-	**(710,878)**
	45,345	**(664,091)**	**845,479**	**226,733**

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPARATIVE)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2021 £
Non-Current Assets	-	-	26,042	**26,042**
Net Current Assets	6,491	82,698	696,403	**785,592**
Creditors due after one year	-	(741,521)	-	**(741,521)**
	6,491	**(658,823)**	**722,445**	**70,113**

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2022 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings 2022 £	2021 £
Expiring:		
Within 1 year	**4,662**	1,689
Within 2 to 5 years	**12,072**	1,197
	16,734	2,886

Several leases ended during the year and new long term contracts were entered into.

19. DONATIONS

The Union made no donations to external bodies during the year. Where collections were made by students on behalf of various charities and lodged with the Union, we act as their agent in remitting the funds to the designated charity.

20. TAXATION

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

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

21. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £1,798,100 (2021: £1,565,950), a designated Sports grant of £89,800 (2021: £89,800) and a further grant of £39,350 (2021: £40,952) to allow the Union to take over cafes previously operated by the University without additional financial liabilities. In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £128,023 (2021: £114,173).

22. POST BALANCE SHEET NON-ADJUSTING EVENT – HOLIDAY PAY FOR CASUAL STAFF

After the Supreme Court ruling on Harpur Trust v Brazel in July 2022, the method for calculating holiday pay for casual staff was brought into question. As a result, the Government have launched a consultation to consider legislative reform on this issue. The outcome of this consultation is expected to be announced in May/June 2023, and may result in a liability for the Students' Union if the current calculation being used is ruled to be incorrect. The actual impact is still unknown so no adjustment is required to the figures, but it is unlikely to be material to the organisation.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2022

23. COMPARATIVE SOFA 2021

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2021 £
INCOME AND ENDOWMENTS FROM:					
Donations and Grants					
Block Grant		1,418,100	147,850	-	**1,565,950**
Sports Grant		69,800	-	-	**69,800**
Other Grants		76,126	-	40,952	**117,078**
Charitable Activities					
Student Social Venues		56,648	-	-	**56,648**
Student Activities		5,366	-	34,848	**40,214**
Advice and Representation		-	-	-	**-**
Communications and Marketing		55,749	-	-	**55,749**
Other		29,860	-	-	**29,860**
Total Income		**1,711,649**	**147,850**	**75,800**	**1,935,299**
EXPENDITURE ON:					
Charitable Activities					
Student Social Venues		270,134	35,940	-	**306,074**
Student Activities		304,725	47,376	20,203	**372,304**
Advice and Representation		671,853	58,811	-	**730,664**
Communications and Marketing		251,664	21,237	-	**272,901**
Revaluation of Pension Provision		-	-	11,098	**11,098**
Total Expenditure		**1,498,376**	**163,364**	**31,301**	**1,693,041**
Net Income/(Expenditure)		213,273	(15,514)	44,499	**242,258**
Transfer between Funds		(48,072)	-	48,072	**-**
Net movement in funds		**165,201**	**(15,514)**	**92,571**	**242,258**
Reconciliation of Funds					
Total Funds brought forward		557,244	22,005	(751,394)	**(172,145)**
Funds Carried Forward		**722,445**	**6,491**	**(658,823)**	**70,113**

ANGLIA RUSKIN STUDENTS' UNION

England & Wales - Charity number 1148574

Accounts

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31ST JULY 2021

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2021

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ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2021

BOARD OF TRUSTEES	Cavya Antony – President and Chair of Trustees (appointed 1 July 2021) Divya Agarwal - Vice President HEMS (appointed 1 July 2021) Kevin Joy – Vice President FSE (appointed 1 July 2021) Ashique Salim – Vice President FBL (appointed 1 July 2021) Sobin Sojan – Vice President AHSS (appointed 1 July 2021) Avinash Miriyam – President and Chair of Trustees (appointed 1 July 2020, resigned 30th June 2021) Fatima Lakhani – Vice President AHSS (appointed 1 July 2020, resigned 30th June 2021) Omkar Singh – Vice President Business and Law (appointed 1 July 2020, resigned 30th June 2021) Riya Gadhavi – Vice President HEMS (appointed 1 July 2020, resigned 30th June 2021) Emily Long – Vice President Science and Engineering (appointed 1 July 2020, resigned 30th June 2021) Richard Halderthay – External Trustee Tanya Curry – External Trustee (Chair of Appointments and Governance Sub Committee) Jason Snowdon – External Trustee (Vice Chair of Trustees) Teresa Jordan – External Trustee (Chair of Finance and Risk Sub Committee) Nick Worrall – External Trustee (Chair of HR and EE Sub Committee)
CHIEF EXECUTIVE	John Valerkou
REGISTERED OFFICE	East Road Cambridge CB1 1PT
AUDITORS	Knox Cropper LLP 65 Leadenhall Street London EC2A 2AD
BANKERS	Lloyds Bank Plc 95-97 Regent Street Cambridge CB2 1BQ

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2021

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

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

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

Anglia Ruskin Students' Union provides a variety of services and activities for students including:

- Representation and Campaigning
  Supporting students to campaign for change and to represent their views about their experiences as students to key partners and stakeholders - such as the University and within the local community. We hold annual elections for a variety of leadership positions across course, faculty, campus and institutional level, ensuring our members lead the direction of our Union. Over 400 course reps were elected last year whose voice was heard throughout the switch to online learning.

- The Students' Union runs a successful Student Advice service. This service provides support to students. Last year the advice service heard 526 individual student cases including 109 for late mitigation, 183 for academic offences and 163 individual student appeals.

- The Students' Union provides a choice of over 110 recreational clubs and societies across our campuses for students to join. In March the Union hosted a successful Global Week, bringing together students from different cultures and backgrounds to celebrate diversity at ARU. During Global Week we engaged with over 2700 students through various online events. Over lockdown, we moved our activities online and committed to regular daytime and night-time events to support student wellbeing.

- The Students' Union volunteering service supports students to volunteer in the local communities of our campuses and throughout lockdown has supported students to volunteer online where that has been possible and has provided sessions for volunteers to support each other and their wellbeing. Our volunteers logged over 10,000 hours of volunteering during the last year.

- Commercial Services are offered across our campuses, including a bar and food outlet, shops and online retail although the on-campus services were significantly reduced due to the pandemic. As last year we hosted our Made A Difference and SU Awards events online due to the COVID-19 pandemic.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2021

2020-2021

The year 2020-21 has been a year that has seen much change. The Students' Union began the year with an adapted welcome week with reduced engagement from our student body due to the COVID restrictions. Our officer team outlined a number of campaigns that achieved much success. The campaign for the University to provide an incubation centre which is a hub for students to connect and explore entrepreneurial opportunities was a huge success and the incubation centre fully launched in June 2021.

The officer team ran numerous other campaigns including campaigns on hidden disabilities and multi faith spaces on campus which had successes for our students. Despite the pandemic the Students' Union had seen engagement across the Union improve with increases in society membership and course rep numbers. We delivered an online Global week with the highlight of the week being an online student showcase which was streamed live which had 242 views online

Throughout the year the Students' Union continued to deliver activity online, this included society events, rep training, group chat, elections, student meet ups and our end of year events – SU awards and Made A Difference Awards.

Our London campuses, which are funded separately to the block grant, continues to grow its service offering to students with the student numbers increasing year on year. Engagement continues to grow with 49 candidates running to become the ARU London Vice President with 25% of all London students voting in the election.

Strategic Development

This year's focus was on delivering the strategic plan for the Students' Union. The Strategic plan is detailed below;

Vision – Making a difference to every Student.

The work of the Students' Union is divided into 4 different themes (the words you and your refer to the student/s).

Theme 1. Conversations with You – We will have meaningful and honest conversations together, which shapes what we do along your journey

Theme 2 Belonging – We will help you form strong communities and friendships to have fun and feel supported by the University, by us and by each other

Theme 3. Improving your Learning – We will place your education at the heart of our work. Collaborating with you and the University to make a positive impact now and for the students who come after

Theme 4. Broadening your Horizons – We will help you develop and discover your ambitions for the future. We will support you to be brave, resilient and explore opportunities on your journey through ARU

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2021

This is underpinned by a new set of values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

The Strategy is set for 5 years. The strategy is measured by way of a balanced score card that is seeking to measure the strategy in numbers but also to measure the impact it makes to students by way of a narrative.

The Students' Union shifted to delivery of work through a projects-based system. This structure allows the Students' Union to embed strategic conversations at the outset and initiation of all of our work, to ensure our overall organisational strategy is progressing. This enables staff to have strategy at the forefront of work day-to-day, as well as at key reflection points (e.g. reporting to board).

The Students' Union shapes its work and direction through consultation with students. All staff are actively encouraged to talk to and listen to students to find out their needs. Projects are shaped from these conversations. The Students' Union will measure its impact via these projects and these projects will feed into the Students' Union balanced score card

The Students' Union delivered 44 strategic projects this year to help deliver its strategic aims. These projects included a project to deliver a cultural calendar of events for students, a refreshers week for trimester 2 students, officer induction and training, and also included internal projects such as streamlining its payroll process and delivering a new budgeting project.

The Students' Union hopes that at the end of these 5 years we will have extended its reach to as many students as possible, inclusive of all our hard-to-reach students. This will include delivering activity for our degree apprentice students and PGR cohort. The Students' Union sends out a pulse survey throughout the year via a third party that seeks to measure the impacts we make as a Students' Union. The Students' Union is using 2021/22 to set a baseline and then set targets to reach each year.

The Students' Union aims to have had a positive impact on the student experience and that this be reflected in an overall improvement in NSS scores and student experience surveys.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2021

Financial review

The accounts show an increase to the Union's general unrestricted reserves of £165,201 (2020: an increase of £113,628).

The Union spent £730,664 (2020: £792,144) on Advice and Representation and £372,304 (2020: £423,057) on Student Activities and £272,901 (2020: £255,456) on communications and marketing. The Union's deficit on Student Venues and Entertainments has decreased to £249,426 (2020: £263,670) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £791,570 which is payable over the next 15 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £70,113 (2020: net liabilities of £172,145).

The Trustees note the Union has ended the financial year with a surplus of £242,258 (2020: Deficit of £22,742) and retained General Reserves, excluding the pension deficit, of £722,445 (2020: £557,244).

The Union had net assets of £70,113 at the year-end (2020: liabilities of £172,145), and remains financially strong.

At the year end, restricted funds of £6,491 (2020: £22,005) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London

The Union has a general reserves policy of 3 - 6 months operating costs which is in line with Charity Commission guidance. The Board has sanctioned reserve levels being at the top end of the range or higher during the Covid 19 pandemic on the grounds of prudency. Reserve levels are monitored by SU staff and the Finance and Risk sub-committee. As/when things become more normal the Union will revert to meeting this guidance.

Structure, Governance and Management

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

The Trustee Board operates three sub-committees to support their work and decision making. The Finance and Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. This includes the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

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

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

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

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

The Union does have a subsidiary trading company, however that company is currently dormant.

The Senior Management Team

The Chief Executive is supported by two Directors, and together form the Senior Management Team. The senior team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Risk Management

The Trustees regularly review the Union's key strategic risks. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold. This year has seen the enhancement of the Risk Register developed last year which continues to be shaped by the Finance and Risk committee with advice from the committee's external risk expert. In practice the risk review this year has been dominated by the global pandemic and the resultant impacts that it has had on the Students' Union and students.

The current key strategic risks are on the Risk Register and remain as identified in prior years. However due to the current pandemic and the challenges that the current pandemic presents additional risks have been identified and subsequently added to the Risk Register. These are reviewed on an ongoing basis by the Trustees and the Finance and Risk Committee to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment.

The sections in our Risk Register cover the following subjects; measuring internal and external risks:
Compliance
Pandemic
Financial
Governance & Strategy
Operational
Reputation
People
External Risks

The trustees have paid particular attention to potential impacts on funding from the University and commercial trade and how this has been affected by the pandemic.

The SUSS pension deficit is included in our Risk Register and further information on the pension scheme can be found in note 9 of these accounts

The key strategic risks facing the Union are:

Internal	External
Ongoing Funding	Government Policy – HE Policy (particularly TEF and NSS), Non-HE Policy;
Adaptation to government rules and legislation with regard to the global pandemic	University Strategy – Recruitment success & Funding
	Legislative Framework – with reference to Charity Law

Relationships And Networks

The Union has a key stakeholder relationship with Anglia Ruskin University, who is the primary funder. Under the Education Act 1994 the University has a statutory duty to be assured that the Union operates in a fair and democratic manner and is held to proper account for its finances. The formal relationship with the University is governed by a Memorandum of Understanding and is supported by regular communication between the senior management teams of both organisations.

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

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

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

Approved by the Trustees on 24th February 2022 and signed on their behalf by:

Cavya Antony
Chair of Trustees

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 Financial Reporting Standard 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 charitable company's affairs as at 31st July 2021 and of its incoming resources and application of resources 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.

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 charitable company 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 charitable company'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.

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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which 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' exemptions in preparing a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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, 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 company'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 company or to cease operations, or have no realistic alternative but to do so.

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 Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Use of our report

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

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

24 February 2022

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES

(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31ST JULY 2021

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS FROM:						
Donations and Grants						
Block Grant	2	1,418,100	147,850	-	**1,565,950**	1,565,950
Sports Grant	2	69,800	-	-	**69,800**	69,800
Others Grants	2	76,126	-	40,952	**117,078**	103,551
Charitable Activities						
Student Social Venues	3	56,648	-	-	**56,648**	325,223
Student Activities	4	5,366	-	34,848	**40,214**	57,650
Advice and Representation	5	-	-	-	**-**	-
Communications and Marketing	6	55,749	-	-	**55,749**	47,635
Other		29,860	-	-	**29,680**	18,607
Total Income		**1,711,649**	**147,850**	**75,800**	**1,935,299**	2,188,416
EXPENDITURE ON:						
Charitable Activities						
Student Social Venues	3	270,134	35,940	-	**306,074**	588,893
Student Activities	4	304,725	47,376	20,203	**372,304**	423,057
Advice and Representation	5	671,853	58,811	-	**730,664**	792,144
Communications and Marketing	6	251,664	21,237	-	**272,901**	255,456
Revaluation of Pension Provision	9	-	-	11,098	**11,098**	151,608
Total Expenditure		**1,498,376**	**163,364**	**31,301**	**1,693,041**	2,211,158
Net Income/(Expenditure)		213,273	(15,514)	44,499	**242,258**	(22,742)
Transfer Between Funds	16	(48,072)	-	48,072	**-**	-
Net movement in funds		**165,201**	**(15,514)**	**92,571**	**242,258**	(22,742)
Reconciliation of Funds						
Total Funds brought forward		557,244	22,005	(751,394)	(172,145)	(149,403)
Funds Carried Forward		**722,445**	**6,491**	**(658,823)**	**70,113**	(172,145)

All transactions noted above derive from continuing operations.

The notes on page 13 to 23 form part of these financial statements

ANGLIA RUSKIN STUDENTS' UNION

BALANCE SHEET

AS AT 31ST JULY 2021

	Note	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Tangible Assets	11		26,042		33,063
Investments	12		-		100
CURRENT ASSETS					
Stocks		34,111		32,784	
Debtors	13	53,993		105,842	
Cash at Bank and In Hand		948,316		638,829	
		1,036,420		777,455	
CREDITORS: Amounts falling due within one year	14	(250,828)		(189,482)	
NET CURRENT ASSETS			785,592		587,973
CREDITORS: Amounts falling due after more than one year					
Pension Provision	15		(741,521)		(793,281)
Total Net Assets/(Liabilities)			70,113		(172,145)
Represented by:					
Restricted Funds	16		6,491		22,005
Unrestricted Funds					
General Reserves	16		722,445		557,244
Designated Funds	16		(657,823)		(751,394)
			70,113		(172,145)

These financial statements were approved by the Board of Trustees on 24th February 2022 and are signed on their behalf by:

John Valerkou
Chief Executive

Cavya Antony
President

The notes on pages 13 to 23 form part of these financial statements

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION

STATEMENT OF CASH FLOWS

AS AT 31ST JULY 2021

	Notes	2021 £	2020 £
Cash Flows from Operating Activities			
Net movement of funds for the period		**242,258**	(22,742)
Adjustments for:			
Depreciation	11	**13,161**	15,095
Write off of fixed asset investment		**100**	-
Interest received from investments		**-**	-
Decrease/(Increase) in Stock		**(1,327)**	(15,498)
Decrease in Debtors	13	**51,849**	(59,982)
(Decrease) in Pension Provision	14, 15	**(40,176)**	151,608
Increase in Other Creditors	14	**49,762**	55,773
Net Cash used in Operating Activities		**315,627**	124,254
Cash Flows from Investing Activities			
Interest received from investments		**-**	-
Payments to acquire fixed assets	11	**(6,140)**	(13,504)
Net Cash used in Investing Activities			(13,504)
Cash Flows from Financing Activities			
Loan repayments		**-**	-
Net Cash used in Financing Activities		**-**	-
Change in cash and equivalents in the period		**309,487**	110,750
Cash and equivalents at the start of the period		**638,829**	528,079
Cash and equivalents at the end of the period		948,316	638,829

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021

1. ACCOUNTING POLICIES

Basis of Accounting
The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in note 22, in forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

Income recognition
All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT
Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

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

Pension costs
Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST JULY 2021

1. ACCOUNTING POLICIES (Continued)

Taxation
No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation
Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments
The fixed asset investments are stated at cost less impairment.

Stocks
Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow - moving stock.

Fund accounting
Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2021	2020
	£	£	£	£	£
Grants From University					
Block Grant	1,418,100	147,850	-	**1,565,950**	1,565,950
Sports and Societies Grant	69,800	-	-	**69,800**	69,800
Other Grant			40,952	**40,952**	-
	1,487,900	**147,850**	**40,952**	**1,676,702**	1,635,750
Grants From Others					
Coronavirus Job Retention Scheme Grant	76,126	-	-	**76,126**	103,551
	76,126	-	-	**76,126**	103,551
	1,564,026	**147,850**	**40,952**	**1,752,828**	1,739,301

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

The restricted income represents part of the University grant which is ring fenced for use in relation to ARU London. See Note 16. The designated income is for the refurbishment of two café facilities to be taken over by the SU on the Cambridge campus.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

3. STUDENT SOCIAL VENUES

	2021					2020
	Bars £	Café £	Retail £	Entertainment £	Total £	Total £
Sales	9,901	7,867	38,880	-	**56,648**	325,223
Cost of Sales	(4,334)	(7,385)	(19,354)	-	**(31,073)**	(178,922)
Gross Profit	5,567	482	19,526	-	**25,575**	146,301
Staff Salaries and Wages	(34,941)	(12,648)	(41,977)	(390)	**(89,956)**	(224,967)
Other Direct Costs	(14,632)	(497)	(11,172)	(7,416)	**(33,717)**	(43,204)
Support Costs	(37,832)	(37,832)	(37,832)	(37,832)	**(151,328)**	(141,800)
	(81,838)	**(50,495)**	**(71,455)**	**(45,638)**	**(249,426)**	(263,670)

4. STUDENT ACTIVITIES

	2021				2020
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	5,366	-	34,848	**40,214**	57,650
Direct Costs	(39,994)	-	(20,203)	**(60,197)**	(91,061)
Staff Salaries and Wages	(112,628)	-	-	**(112,628)**	(145,079)
Support Costs	(152,103)	(47,376)	-	**(199,479)**	(186,917)
	(299,359)	**(47,376)**	**14,645**	**(332,090)**	(365,407)

5. ADVICE AND REPRESENTATION

	2021				2020
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	-	-	-	-	-
Direct Costs	(46,523)	-	-	**(46,523)**	(73,768)
Staff Salaries and Wages	(436,512)	-	-	**(436,512)**	(486,341)
Support Costs	(188,818)	(58,811)	-	**(247,629)**	(232,035)
	(671,853)	**(58,811)**	-	**(730,664)**	(792,144)

6. COMMUNICATIONS AND MARKETING

	2021				2020
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	55,749	-	-	**55,749**	47,635
Direct Costs	(68,336)	-	-	**(68,336)**	(51,665)
Staff Salaries and Wages	(115,143)	-	-	**(115,143)**	(120,001)
Support Costs	(68,185)	(21,237)	-	**(89,422)**	(83,790)
	(195,915)	**(21,237)**	-	**(217,152)**	(207,821)

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

7. SUPPORT COSTS

	2021				2020
	Unrestricted	Restricted	Designated	Total	Total
	£	£	£	£	£
Central Services Salaries and Wages	(362,289)	(147,887)	-	**(510,176)**	(427,621)
Pension Levy	(9,255)	-	-	**(9,255)**	(13,580)
Premises and Equipment Costs	(18,992)	(4,695)	-	**(23,687)**	(29,809)
Administration and Finance	(84,118)	(9,284)	-	**(93,402)**	(125,029)
Human Resources and Payroll	(15,491)	(1,498)	-	**(16,989)**	(15,392)
Professional Fees	(26,250)	-	-	**(26,250)**	(25,231)
Governance	(8,100)	-	-	**(8,100)**	(7,880)
	(524,495)	**(163,364)**	-	**(687,859)**	(644,542)
Apportioned to:					
Student Social Venues	(115,389)	(35,940)	-	**(151,329)**	(141,800)
Student Activities	(152,104)	(47,376)	-	**(199,480)**	(186,917)
Advice and Representation	(188,818)	(58,811)	-	**(247,629)**	(232,035)
Communications and Marketing	(68,184)	(21,237)	-	**(89,421)**	(83,790)
	(524,495)	**(163,364)**	-	**(687,859)**	(644,542)

8. STAFF COSTS

	2021	2020
	£	£
Salaries and Wages	**1,050,717**	1,127,897
Employers NI	**93,358**	95,078
Pension Contributions (current employees)	**46,748**	44,772
Pension Contributions (past deficit)	**11,098**	151,608
Pension Levy	**9,255**	13,580
Student Staff	**73,595**	136,260
	1,284,771	1,569,195

Redundancy payments of £nil were made during the year (2020: £5,380).

The average number of employees (full time equivalents) during the period amounted to 40 (2020: 45). One employee earned emoluments between £60,000 and £70,000 (2020: 0).

Key management personnel consists of 3 persons whose combined employee benefits including pensions amounted to £181,959 in 2021 (2020: 3 people, £174,758).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2020: nil). Expenses amounting to £222 were reimbursed to the trustees during the period (2020: £291).

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

9. PENSIONS

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

The most recent valuation of the scheme was carried out as at 30th June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 16 years (to August 2035) and will increase by at 8% in 2021 and then 5% each year from 2022. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2020. In accordance with FRS 102 provision has been made for the discounted value of contributions receivable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund. The discount rate applied was 2.6%.

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 15 years represents a liability at the year-end of £791,570 (a decrease of £36,974 from 2019/20). The increase in liability is a combination of a lower return on the scheme investments and due to the contingent liability from the previous financial year crystalizing. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2021 amounted to £46,361 (2020: nil).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into both schemes by the Union in respect of eligible employees for the year ended 31st July 2021 amounted to £46,748, including deficit contributions (2020: £44,772).

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2021	2020
	£	£
Depreciation	13,161	15,095
Auditors Remuneration	8,100	7,880
Operating Lease Costs	4,252	19,321

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

11. TANGIBLE FIXED ASSETS

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1st August 2020	47,828	23,354	26,977	**98,159**
Additions	6,140	-	-	**6,140**
Disposals	-	-	-	-
At 31st July 2020	**53,968**	**23,354**	**26,977**	**104,299**
DEPRECIATION				
At 1st August 2020	27,160	19,205	18,731	**65,096**
Charge for the year	7,815	2,429	2,917	**13,161**
Disposals	-	-	-	-
At 31st July 2021	**34,975**	**21,634**	**21,648**	**78,257**
NET BOOK VALUE				
At 31st July 2021	**18,993**	**1,720**	**5,329**	**26,042**
At 31st July 2020	**20,668**	**4,149**	**8,246**	**33,063**

12. INVESTMENTS

At 31st July 2021 the Union held 100 £1 shares in Anglia Students' Union Trading Company Limited which is incorporated in the United Kingdom (2020: 100 £1 shares). This company is currently dormant and therefore the shares hold no value for the Union.

13. DEBTORS

	2021		2020	
	£	£	£	£
Trade Debtors:				
Due from the University	**50,250**		77,317	
Other	**(2,442)**		5,855	
		47,808		83,172
Other Debtors		**2,342**		22,236
VAT		**3,844**		434
		53,993		105,842

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

14. CREDITORS: Amounts falling due within one year

	2021		2020	
	£	£	£	£
Bank Loans and Overdrafts		-		-
Trade Creditors:				
Due to the University	-		-	
Other	37,026		17,389	
		37,026		17,389
Other Creditors including Taxation and Social Security:				
PAYE and Social Security	56,087		40,986	
Amount due to Subsidiary Undertaking	-		1,110	
Pension Liability	50,049		35,263	
Accruals	107,666		94,734	
		213,802		172,093
		250,828		189,482

15. CREDITORS: Amounts falling due after more than one year

	2021	2020
	£	£
Pension Liability	741,521	793,281
	741,521	793,281

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

	2021	2020
	£	£
Due Within One Year	50,049	35,263
Between Two and Five Years	212,712	202,271
More Than Five Years	528,809	591,010
	791,570	828,544

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

16. FUNDS

	Balance Brought Forward £	Income £	Expenditure £	Transfers £	Balance Carried Forward £
Restricted Funds					
ARU London	22,005	147,850	(163,364)	-	6,491
	22,005	**147,850**	**(163,364)**	-	**6,491**
Designated Funds					
Clubs and Societies	46,946	34,848	(20,203)	-	**61,591**
Other Sports	30,204	-	-	-	**30,204**
Café Refurbishment	-	40,952	-	-	**40,952**
Pension Liability	(828,544)	-	(11,098)	48,072	**(791,570)**
	(751,394)	**75,800**	**(31,301)**	48,072	**(658,823)**
Unrestricted Funds					
General Reserves	557,244	1,711,649	(1,498,376)	(48,072)	**722,445**
Total Reserves	**(172,145)**	1,935,299	**(1,693,041)**	-	**70,113**

The ARU London restricted fund represents an unspent part of the University grant which is ring fenced for use in relation to ARU London.

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

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

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

Cafe Refurbishment: Funds allocated specifically to be used to open 2 new cafes on the Cambridge campus in September 2021.

Pension Liability: These funds represent the pension liability as set out in note 9.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2021 £
Non-Current Assets	-	-	26,042	26,042
Net Current Assets	6,491	82,698	696,403	785,592
Creditors due after one year	-	(741,521)	-	(741,521)
	6,491	(658,823)	722,445	70,113

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2021 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings	
	2021	2020
	£	£
Expiring:		
Within 1 year	1,689	8,515
Within 2 to 5 years	1,197	1,175
	2,886	9,690

19. DONATIONS

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

20. TAXATION

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

21. RELATED PARTY TRANSACTIONS

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £1,565,950 (2020: £1,565,950), a designated Sports grant of £69,800 (2020: £69,800) and a further grant of £40,952 to allow the Union to take over cafes previously operated by the University (2020: nil). In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £114,173 (2020: £102,293).

22. IMPACT OF COVID-19 PANDEMIC

The Trustees anticipate that the COVID-19 outbreak in February 2020 and the subsequent events will have a long-term impact on the Charity's incoming resources and resources expended in the coming years and on the fair value of its assets and liabilities. They have considered the likely impact on its incoming resources and how the charity can react to that impact and are confident that it has sufficient reserves and enough flexibility to ensure that it can continue to exist for the foreseeable future.

ANGLIA RUSKIN STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31ST JULY 2021

23. COMPARATIVE SOFA 2020

	Note	Unrestricted General Funds	Restricted Funds	Designated Funds	Total 2020
		£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and Grants					
Block Grant		1,418,100	147,850	-	**1,565,950**
Sports Grant		69,800	-	-	**69,800**
Other Grants		103,551	-	-	**103,551**
Charitable Activities					
Student Social Venues		325,223	-	-	**325,223**
Student Activities		11,660	-	45,990	**57,650**
Advice and Representation		-	-	-	**-**
Communications and Marketing		47,635	-	-	**47,635**
Other		18,607	-	-	**18,607**
Total Income		**1,994,576**	**147,850**	**45,990**	2,188,416
EXPENDITURE ON:					
Charitable Activities					
Student Social Venues		558,567	30,326	-	**588,893**
Student Activities		342,325	39,975	40,757	**423,057**
Advice and Representation		742,520	49,624	-	**792,144**
Communications and Marketing		237,536	17,920	-	**255,456**
Revaluation of Pension Provision		-	-	151,608	**151,608**
Total Expenditure		**1,880,948**	**137,845**	**192,365**	2,211,158
Net Income/(Expenditure)		113,628	10,005	(146,375)	**(22,742)**
Transfer between Funds		19,431	-	(19,431)	**-**
Net movement in funds		**133,059**	**10,005**	**(165,806)**	**(22,742)**
Reconciliation of Funds					
Total Funds brought forward		424,185	12,000	(585,588)	**(149,403)**
Funds Carried Forward		**557,244**	**22,005**	**(751,394)**	**(172,145)**