

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	£	£	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 through 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)
<i>Apportioned to:</i>					
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 1 st 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 1 st 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 31 st 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
	£	£
<i>Trade Debtors:</i>		
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		-		-
<i>Trade Creditors:</i>				
Due to the University	-		-	
Other	<u>62,044</u>		<u>37,026</u>	
		62,044		37,026
<i>Other Creditors including Taxation and Social Security:</i>				
PAYE and Social Security	37,918		56,087	
Amount due to Subsidiary Undertaking	-		-	
Pension Liability	51,220		50,049	
Accruals	<u>155,045</u>		<u>107,666</u>	
		244,183		213,802
		306,227		250,828

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

	2022	2021
	£	£
Pension Liability	<u>710,878</u>	<u>741,521</u>
	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
	<u>762,098</u>	<u>791,570</u>

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**

	Unrestricted General Funds	Restricted Funds	Designated Funds	Total 2021
Note	£	£	£	£
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

