

# ABERYSTWYTH UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1150576

## Details

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**Other names** AUSU

**Status** Registered

**Legal form** Other

**Registered** 2013-01-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Aberystwyth University Students' Un  
Penglais  
Aberystwyth  
Dyfed  
SY23 3DX

**Phone** 01970621708

**Email** [union@aber.ac.uk](mailto:union@aber.ac.uk)

**Website** [www.abersu.co.uk](http://www.abersu.co.uk)

## Activities

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**Objects:** THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT ABERYSTWYTH UNIVERSITY FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT ABERYSTWYTH UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND ABERYSTWYTH UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

**Activities:** Mission: We want Aber students to love student life. Vision: Aber students should be happy, healthy and empowered, with lasting friendships and promising futures. Values: We are: shaped by students, transparent, a Community, ambitious. We caru Cymraeg The principal objectives of the Undeb are to benefit its current members by advancing their education

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Ceredigion

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,749,644	£1,638,080	£646,453	14
2024-06-30	£1,617,022	£1,641,219	£534,889	14
2023-06-30	£1,564,147	£1,572,211	£559,086	14
2022-06-30	£1,378,002	£1,318,261	£567,150	12
2021-06-30	£1,067,055	£972,816	£507,408	13

## Trustees

Name	Role	Appointed
<b>Millicent Hackett</b>	Chair	2025-07-01
Alan Roberts		2017-03-17
Catrin Alwena Hughes Moakes		2026-02-04
Daniel Fow		2024-03-01
Dr. Debra Jane Croft		2019-11-04
Esperanza Monnier		2025-07-01
Ffion Johns		2025-07-01
Nanw Hampson		2025-07-01
Robert James Hart		2025-10-09
Tanaka Chikomo		2025-07-01
Tristan Wood		2025-07-01

**ABERYSTWYTH UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1150576

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# Accounts

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CHARITY REGISTRATION NUMBER: 1150576

**Aberystwyth University Student Union**  
**Financial Statements**  
**30 June 2025**

**PJE AUDIT SERVICES LTD**

Chartered accountants & statutory auditor  
23 College Street  
Lampeter  
Ceredigion  
United Kingdom  
SA48 7DY

# Aberystwyth University Student Union

## Financial Statements

Year ended 30 June 2025

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# Aberystwyth University Student Union

## Trustees' Annual Report

Year ended 30 June 2025

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2025.

### Reference and administrative details

**Registered charity name** Aberystwyth University Student Union

**Charity registration number** 1150576

### Principal office

### The trustees

D Croft, External Trustee

A Roberts, External Trustee

J Allsopp, External Trustee (Resigned 6 February 2025)

R Beasley, External Trustee

D Fow – External Trustee

T Wood – Postgraduate Trustee (Appointed 1 July 2025)

B Vundamina – President (Served 01 July 2023-30 July 2025)

T McWilliams – Student Opportunities Officer (Served 01 July 2024-30 June 2025)

E Gwynedd – Welsh Affairs & UMCA President (Served 01 July 2023-30 July 2025)

W Parker - Academic Affairs Officer (Served 01 July 2024-30 June 2025)

E Morgan - Wellbeing Officer (Served 01 July 2024-30 June 2025)

M Hackett – President (Appointed 1 July 2025)

E Monnier - Academic Affairs Officer (Appointed 1 July 2025)

T Chikomo - Wellbeing Officer (Appointed 1 July 2025)

N Hampson - Welsh Culture & UMCA President (Appointed 1 July 2025)

F Johns - Student Opportunities Officer (Appointed 1 July 2025)

The trustees have pleasure in presenting their annual report and consolidated financial statement for the year ended 30 June 2025.

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

**Auditor** PJE Audit Services Ltd  
Chartered accountants & statutory auditor  
23 College Street  
Lampeter  
Ceredigion  
United Kingdom  
SA48 7DY

**Bankers** HSBC  
19 Great Darkgate Street  
Aberystwyth  
Ceredigion  
SY23 1DE

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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### Structure, governance and management

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

Aberystwyth University Students' Union, for the period ended 30 June 2025, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The company's shareholding, which is held in trust for the Union, is registered to the President. The trading company is a registered company with Companies House. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

There is no requirement for the consolidated accounts under review in this report to be audited. AUSU has been a registered charity since 2013. While we're not required to have an external audit, we choose to do so every year to give our members and the university confidence in how we manage finances. Our vision statement is "We believe Aber students should have an epic student journey. They should be happy, healthy and empowered, with lasting friendships and promising futures." Our mission statement is; 'We want Aber students to love student life and be ready for anything.'

#### a) Constitution

The Union's principal governing document is its Constitution, agreed by the members in a cross campus referendum and ratified by the University's Charter Committee, Senate and Council.

In March 2024 students voted to change the formal name of the Students' Union to Undeb Aberystwyth at a quorate Annual General Meeting. The constitution was updated and amendments were agreed by the University Council on the 8th July 2024. The amendments are being translated and the amended constitution will be updated on the Students' Union Website and with the Charity Commission as appropriate. Copies of the Constitution are available from [www.abersu.co.uk](http://www.abersu.co.uk)

#### b) Trustees

The board for 2024-25 comprised of 11 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 4 selected external trustees (with 1 vacancy). The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees. Students voted to extend the possible terms for external Trustees to three terms from two terms at the AGM on the 10th March 2025.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of AUSU. Officers are required to take a sabbatical year away from their studies and are remunerated by the Union during this period. All other trustees are volunteers and able to claim reasonable expenses to undertake their duties. Officer and Student Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. External Trustees are appointed in accordance with the Union's constitution (clause 14.4.3).

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

The Trustee Board meets a minimum of 4 times a year. All trustees are provided with copies of the

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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Charity Commission's Guidance to Trustees and introduced to the activities of the Union during their handover or by the Board. Trustees are provided with training and have the option to attend refresher training on an annual basis.

AUSU operates on democratic principles, with Policy being acted upon by the five elected Sabbatical Officers. During the year members can bring forward ideas for change, political stances or development to the SU Senedd. These ideas are then voted on by the membership of Senedd which consists of:

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

### c) Staffing

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

During the 2024-25 Academic Year the Students' Union employed 15 permanent members of staff, 1 temporary member of staff and 4 student staff.

#### Senior Management Team

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

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

### d) Relationship with Related Parties

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

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2024/25 was at £840,000 (2023/24: £848,000). The University also provided an additional £61K to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides IS, portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. Financial reports are given to the University at various

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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committees such as Resources and Performance Committee and Council. Sabbatical Officers and Union staff attend all key University committees.

### e) Risk management

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

During this year, we focused on increasing engagement and satisfaction, future full time officer roles, developing volunteering and community organising work and continued to work on ensuring a positive organisational culture.

### Objectives and activities

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

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

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

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

**Mission:** We want Aber students to love student life and be ready for anything.

**Vision:** We believe Aber students should have an epic student journey. They should be happy, healthy and empowered, with lasting friendships and promising futures.

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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### Achievements and performance

The strategy was refreshed for 2023-26 and the SU worked against a cohesive operating plan based on the principles of that plan for 2024-25. In total, in 2024-25 60% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Representative (an increase of 10% from 2023-24)

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

**Advice Service:** We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 356 student cases directly through casework (400 in 2023-24). Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, Disabled History month, Black History month, and National Student Money week.

**Student Opportunities:** A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 3,181 students registered as an AUSU club or society member during the year (49% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team was made up of four staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development.

**Democracy and Representation:** We supported 250 Course and Institute Reps and 1,939 students cast 23,806 votes in our main elections which equalled a turnout of 37% (20% 2023-24), maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

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

**Facilities:** The Students' Union building would still benefit from refurbishment and the SU continued to work with the University to plan a major building refurbishment in the future. The University invested in architects to develop Students' Union plans and priorities gathered for the building in 2023-24 to RIBA stage 2 but no work has progressed on this in 2024-25.

**Officer projects:** In 2024-25, the Officers worked on a range of priorities including:

- Increasing and supporting student participation in SU activity including Clubs and Societies
- Student access to sports facilities
- Student wellbeing and mental health
- Accessibility of university student support services
- University extenuating circumstances and extension policies
- Neurodiversity inclusion
- Appropriate use of Artificial Intelligence (AI) and fairer approaches to unacceptable academic practice relating to AI
- Race equality and anti-racism work
- Supporting student rights and quality of experience
- Enhancing the voice of international students
- Welsh medium education and community support

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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### Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,749,644 (2024: £1,617,022). Total expenditure of £1,638,080 (2024: £1,641,219). The unrestricted funds made an operating profit of £98,290 (2024: loss - £35,871)

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2023/24 increased to £840,000 (2023/24: £848,000) with an additional £61,000 BUCS grant (2023/24: £60,000) received annually.

### Reserves policy

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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### Plans for future periods

Aberystwyth University Students' Union is working to achieve the aims and objectives as set out in our 2026 Strategic Plan:

We will provide opportunities to find your Aber community and feel like you belong:

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

We will be a positive influence for students

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

We promise support you to be happy and healthy

- The Advice Service will be the go-to source for independent and confidential advice and will empower students to make informed choices.
- Championing the rights of students and fighting injustice.
- To ensure that University support and wellbeing work is fit for purpose and considers the individual needs of the students.

We will help to grow your skills and experiences

- Provide fulfilling and relevant student Volunteering Opportunities and experiences.
- Our full range of student volunteers including committee members, volunteer Officers and academic reps, will recognise their achievements and identify and evidence the transferrable skills that they have gained.
- Students will be prepared for life after University, whether that is further study or starting whatever career, or life path they choose. Targets and Actions detailing how we will achieve against our Plan are outlined in an annual operating plan each year.

### Trustees' responsibilities statement

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2025

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 16 October 2025 and signed on behalf of the board of trustees by:



Millicent Hackett  
President

# Aberystwyth University Student Union

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

Year ended 30 June 2025

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### Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2025

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2025

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### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
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# Aberystwyth University Student Union

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

Year ended 30 June 2025

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

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

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

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

### Use of our report

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

Robert J Gray FCA (Senior Statutory Auditor)



For and on behalf of  
PJE Audit Services Ltd  
Chartered accountants & statutory auditor  
23 College Street  
Lampeter  
Ceredigion  
United Kingdom  
SA48 7DY

16 October 2025

# Aberystwyth University Student Union

## Statement of Financial Activities

Year ended 30 June 2025

		Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	1,214,046	67,463	1,281,509	1,204,683
Charitable activities	5	146,238	274,489	420,727	369,411
Other trading activities	6	37,130	–	37,130	39,764
Investment income	7	10,278	–	10,278	3,164
<b>Total income</b>		<u>1,407,692</u>	<u>341,952</u>	<u>1,749,644</u>	<u>1,617,022</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	1,309,402	328,678	1,638,080	1,641,219
<b>Total expenditure</b>		<u>1,309,402</u>	<u>328,678</u>	<u>1,638,080</u>	<u>1,641,219</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>98,290</u>	<u>13,274</u>	<u>111,564</u>	<u>(24,197)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>367,310</u>	<u>167,579</u>	<u>534,889</u>	<u>559,086</u>
<b>Total funds carried forward</b>		<u>465,600</u>	<u>180,853</u>	<u>646,453</u>	<u>534,889</u>

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

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

# Aberystwyth University Student Union

## Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
<b>Current assets</b>			
Debtors	13	77,495	97,453
Cash at bank and in hand		681,278	553,522
		<u>758,773</u>	<u>650,975</u>
<b>Creditors: amounts falling due within one year</b>	14	112,320	116,086
<b>Net current assets</b>		<u>646,453</u>	<u>534,889</u>
<b>Total assets less current liabilities</b>		<u>646,453</u>	<u>534,889</u>
<b>Net assets</b>		<u>646,453</u>	<u>534,889</u>
<b>Funds of the charity</b>			
Restricted funds		180,853	167,579
Unrestricted funds		465,600	367,310
<b>Total charity funds</b>	16	<u>646,453</u>	<u>534,889</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2025, and are signed on behalf of the board by:



Millicent Hackett  
President

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

# Aberystwyth University Student Union

## Statement of Cash Flows

Year ended 30 June 2025

	2025 £	2024 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure)	111,564	(24,197)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(10,278)	(3,164)
Accrued expenses/(income)	17,929	(20,746)
<i>Changes in:</i>		
Trade and other debtors	17,678	9,891
Trade and other creditors	(19,415)	2,752
Cash generated from operations	117,478	(35,464)
Interest received	10,278	4,586
Net cash from/(used in) operating activities	<u>127,756</u>	<u>(30,878)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	127,756	(30,878)
<b>Cash and cash equivalents at beginning of year</b>	<u>553,522</u>	<u>584,400</u>
<b>Cash and cash equivalents at end of year</b>	<u>681,278</u>	<u>553,522</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements

Year ended 30 June 2025

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### 1. General information

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

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

The Students' Union has been dependent on a grant provided to it by Aberystwyth University, the Student Union's supporting institution. With the University under financial difficulties they have been unable to uplift the block grant for the 2024/25 year to budgeted levels for the year. The Student's Union have proven that they have sufficient reserves over and above their minimum reserves policy to continue as a going concern for the 2025/26 year. Under the HEFCW/MEDR agreement it is a requirement of the University to adequately funds their Student's Union.

On review of budgets produced by the senior management team the board of trustees believes there will be sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore has prepared the statements on a going concern basis.

#### Consolidation

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

#### Judgements and key sources of estimation uncertainty

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

---

### 3. Accounting policies *(continued)*

#### Fund accounting

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

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

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

#### Incoming resources

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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

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

#### Defined contribution plans

The charity participates in the Aberystwyth University Pension and Assurance Scheme (AUPAS), a defined benefits pension scheme. The Union is not the participating employer and is not legally liable to fund deficit payments. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102<sup>1</sup>, the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
<b>Donations</b>			
University Block Grant	840,000	–	840,000
Donations and grants	–	67,463	67,463
BUCS	61,000	–	61,000
<b>Legacies</b>			
Donated Facilities and services	313,046	–	313,046
	<u>1,214,046</u>	<u>67,463</u>	<u>1,281,509</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
University Block Grant	848,000	–	848,000
Donations and grants	83	51,774	51,857
BUCS	60,000	–	60,000
<b>Legacies</b>			
Donated Facilities and services	244,826	–	244,826
	<u>1,152,909</u>	<u>51,774</u>	<u>1,204,683</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 4. Donations and legacies *(continued)*

#### Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent-free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2024).

In addition, the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2024: £10,000) and £10,000 for the supply of portering services provided by the University. The Students Union also received 15,401 hours (2024: 10,933 hours) of volunteer services during the year with an estimated value of £188,046 (2024:£119,82).

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
NUS Cards	–	–	–
Communications and societies	21,135	–	21,135
Sports and lesiure	79,303	–	79,303
Other income	41,917	–	41,917
Catering and gaming machines	3,883	–	3,883
Clubs and societies income	–	274,489	274,489
	<u>146,238</u>	<u>274,489</u>	<u>420,727</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NUS Cards	62	–	62
Communications and societies	18,495	–	18,495
Sports and lesiure	53,010	–	53,010
Other income	36,518	–	36,518
Catering and gaming machines	3,823	–	3,823
Clubs and societies income	–	257,503	257,503
	<u>111,908</u>	<u>257,503</u>	<u>369,411</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Ancillary trading income	<u>37,130</u>	<u>37,130</u>	<u>39,764</u>	<u>39,764</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	<u>10,278</u>	<u>10,278</u>	<u>3,164</u>	<u>3,164</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Student Support & Representation	96,693	6,251	102,943
Democratic services	151,567	–	151,567
NUS services	18,750	–	18,750
Opportunities	264,414	68,276	332,691
Student Advice	83,761	6,250	90,011
Clubs and societies	–	247,901	247,901
Support costs	<u>694,217</u>	<u>–</u>	<u>694,217</u>
	<u>1,309,402</u>	<u>328,678</u>	<u>1,638,080</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Student Support & Representation	191,708	(1,088)	190,620
Democratic services	157,028	–	157,028
NUS services	17,875	–	17,875
Opportunities	225,460	40,312	265,771
Student Advice	89,188	–	89,188
Clubs and societies	–	258,379	258,378
Support costs	<u>662,357</u>	<u>–</u>	<u>662,359</u>
	<u>1,343,616</u>	<u>297,603</u>	<u>1,641,219</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Student Support & Representation	102,943	215,207	318,150	395,937
Democratic services	151,567	97,190	248,757	249,799
NUS services	18,750	–	18,750	17,875
Opportunities	332,691	277,687	610,378	530,694
Student Advice	90,011	104,133	194,144	188,536
Clubs and societies	247,901	–	247,901	258,378
	<u>943,863</u>	<u>694,217</u>	<u>1,638,080</u>	<u>1,641,219</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	300,271	300,271	299,299
Other direct costs	393,946	393,946	363,060
	<u>694,217</u>	<u>694,217</u>	<u>662,359</u>

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

	2025 £	2024 £
Auditor's remuneration	7,754	6,350

### 11. Staff costs

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

	2025 £	2024 £
Wages and salaries	559,556	573,184
Social security costs	51,842	48,871
Employer contributions to pension plans	121,702	126,972
	<u>733,100</u>	<u>749,027</u>

The average head count of employees during the year was 14 (2024: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Management and administration	<u>14</u>	<u>14</u>

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

	2025 No.	2024 No.
£60,000 to £69,999	–	1
£70,000 to £79,999	1	–
	<u>1</u>	<u>1</u>

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £316,008 (2024:£310,869).

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 12. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £117,126(2024: £118,319). 3 of the Trustees' below received employers' pension contributions totalling £13,789 (2024: £14,603).

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

The remuneration is summarised as follows:

	2025	2024
	£	£
B Vundamina	21,930	28,560
A Simpkins	–	23,690
H Cooper	–	28,558
T McWilliams	24,733	23,690
E Gwynedd	29,759	28,425
W Parker	24,733	–
E Morgan	29,759	–
	<u>130,914</u>	<u>132,923</u>

4 (2024: 6) trustees received reimbursement of expenses incurred attending meetings amounting to £1,619 (2024: £4,423)

### 13. Debtors

	2025	2024
	£	£
Trade debtors	6,115	18,684
Prepayments and accrued income	–	2,280
Other debtors	71,380	76,489
	<u>77,495</u>	<u>97,453</u>

### 14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	20,535	19,473
Accruals and deferred income	31,137	15,488
Other creditors - Aberystwyth University Creditor	60,648	81,125
	<u>112,320</u>	<u>116,086</u>

### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £121,702 (2024: £126,972).

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 15. Pensions and other post retirement benefits *(continued)*

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

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

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2024	Income	Expenditure	At 30 June 2025
	£	£	£	£
General funds	<u>367,310</u>	<u>1,407,692</u>	<u>(1,309,402)</u>	<u>465,600</u>

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>403,181</u>	<u>1,307,745</u>	<u>(1,343,616)</u>	<u>367,310</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

### 16. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Restricted Fund - Clubs and societies	141,645	274,489	(247,901)	168,233
Restricted Fund - Alumni Funding - Coaching	25,934	67,463	(80,777)	12,620
Restricted Fund - Thithe and Capitular Fund	–	–	–	–
	<u>167,579</u>	<u>341,952</u>	<u>(328,678)</u>	<u>180,853</u>

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted Fund - Clubs and societies	142,521	257,503	(258,379)	141,645
Restricted Fund - Alumni Funding - Coaching	12,286	51,774	(38,126)	25,934
Restricted Fund - Thithe and Capitular Fund	1,098	–	(1,098)	–
	<u>155,905</u>	<u>309,277</u>	<u>(297,603)</u>	<u>167,579</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	939,626	180,853	1,120,479
Creditors less than 1 year	(112,320)	–	(112,320)
<b>Net assets</b>	<u>827,306</u>	<u>180,853</u>	<u>1,008,159</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	483,396	167,579	650,975
Creditors less than 1 year	(116,086)	–	(116,086)
<b>Net assets</b>	<u>367,310</u>	<u>167,579</u>	<u>534,889</u>

### 18. Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 30 Jun 2025 £
Cash at bank and in hand	<u>553,522</u>	<u>127,756</u>	<u>681,278</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

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### 19. Related parties

#### Aberystwyth University

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

The Student Union receives a block grant from Aberystwyth University of £840,000 with an additional £61,000 BUCS dedicated grant in the year totalling £901,000 (2024: £908,000).

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

The total outstanding debtors with Aberystwyth University at 30 June 2025 were £70,000 (2024: £69,768). The total outstanding creditors with Aberystwyth University at 30 June 2025 were £60,648 (2024:£81,152).

Other related parties are the Sabbatical Officers and Trustees as detailed on page 1. Details of remuneration received by these individuals are shown in note 15.

# CERTIFICATE *of* SIGNATURE

REF. NUMBER  
QNXKR-3YE6B-OWJZP-BTHYI

DOCUMENT COMPLETED BY ALL PARTIES ON  
23 OCT 2025 11:12:12  
UTC

SIGNER	TIMESTAMP	SIGNATURE
<b>MILLCENT HACKETT</b> EMAIL MIH73@ABER.AC.UK	SENT 23 OCT 2025 11:02:50 VIEWED 23 OCT 2025 11:04:11 SIGNED 23 OCT 2025 11:12:12	 IP ADDRESS 92.42.122.190 LOCATION CARDIFF, UNITED KINGDOM

## RECIPIENT VERIFICATION

EMAIL VERIFIED  
23 OCT 2025 11:04:11





**ABERYSTWYTH UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1150576

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# Accounts

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**Aberystwyth University Student Union**  
**Financial Statements**  
**30 June 2024**

**PJE AUDIT SERVICES LTD**

Chartered accountants & statutory auditor  
23 College Street  
Lampeter  
Ceredigion  
United Kingdom  
SA48 7DY

# Aberystwyth University Student Union

## Financial Statements

Year ended 30 June 2024

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# Aberystwyth University Student Union

## Trustees' Annual Report

Year ended 30 June 2024

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2024.

### Reference and administrative details

<b>Registered charity name</b>	Aberystwyth University Student Union
<b>Charity registration number</b>	1150576
<b>Principal office</b>	Aberystwyth Students Union, Penglais

### The trustees

D Croft, External Trustee  
A Roberts, External Trustee  
J Allsopp, External Trustee  
R Beasley, External Trustee  
D Fow – External Trustee - (Appointed 01 March 2024)  
B Vundamina – President  
A Simpkins – Academic Affairs Officer (Served 01 July 2023-30 June 2023)  
T McWilliams – Student Opportunities Officer  
H Cooper – Wellbeing Officer (Served 01 July 2023-30 June 2023)  
E Gwynedd – Welsh Affairs & UMCA President  
W Parker - Academic Affairs Officer – (Appointed 01 July 2024)  
E Morgan - Wellbeing Officer - (Appointed 01 July 2024)

The trustees have pleasure in presenting their annual report and consolidated financial statement for the year ended 30 June 2024.

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

<b>Auditor</b>	PJE Audit Services Ltd Chartered accountants & statutory auditor 23 College Street Lampeter Ceredigion United Kingdom SA48 7DY
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<b>Bankers</b>	HSBC 19 Great Darkgate Street Aberystwyth Ceredigion SY23 1DE
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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Structure, governance and management

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

The Aberystwyth University Students' Union, for the period ended 30 June 2024, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The company's shareholding, which is held in trust for the Union, is registered to the President. The trading company is a registered company with Companies House. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

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

#### a) Constitution

The Union's principal governing document is its Constitution, agreed by the members in a cross campus referendum and ratified by the University's Charter Committee, Senate and Council.

In March 2024 students voted to change the formal name of the Students' Union to Undeb Aberystwyth at a quorate Annual General Meeting. The constitution has been updated and amendments have been agreed by the University Council on the 8th July 2024. The amendments are being translated, and the amended constitution will be updated on the Students' Union Website and with the Charity Commission as appropriate for 2024 onwards. Copies of the Constitution are available from [www.abersu.co.uk](http://www.abersu.co.uk)

#### b) Trustees

The board for 2023-24 comprised of 12 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 5 selected external trustees. The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees.

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

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

The Trustee Board meets a minimum of 4 times a year. All trustees are provided with copies of the

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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Charity Commission's Guidance to Trustees and introduced to the activities of the Union during their handover or by the Board. Trustees are provided with training and have the option to attend refresher training on an annual basis.

AUSU operates on democratic principles, with Policy being acted upon by the five elected Sabbatical Officers. During the year members can bring forward ideas for change, political stances or development to the SU Senedd. These ideas are then voted on by the membership of Senedd which consists of:

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

### **c) Staffing**

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

During the 2023-24 Academic Year the Students' Union employed 14 permanent members of staff and 3 student staff.

### **Senior Management Team**

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

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

### **d) Relationship with Related Parties**

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

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2023/24 was at £848,000 (2022/23: £825,000). The University also provided an additional £60K to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides IS, portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. The Students' Union provides the University requires with regular updates of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation. These are given to the University at various

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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committees such as Resources and Performance Committee and Council. Sabbatical Officers and Union staff attend all key University committees.

### **e) Risk management**

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

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

### **Objectives and activities**

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

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

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

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

**Mission:** We want Aber students to love student life.

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Achievements and performance

The strategy was refreshed for 2020 and the SU worked against a cohesive operating plan based on the principles of that plan for 2023-24. In total, in 2023-24 50% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Representative

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

**Advice Service:** We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 400 student cases directly through casework (424 in 2023-24). Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, Disabled History month, Black History month, and National Student Money week.

**Student Opportunities:** A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 2843 students registered as an AUSU club or society member during the year (40% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team is made up of four staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development.

**Democracy and Representation:** We supported 250 Course and Institute Reps and 1,508 students cast 15,381 votes in our main elections which equalled a turnout of 20% (24% 2022-23), maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

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

**Facilities:** The majority of the Students' Union building would still benefit from refurbishment and the SU continued to work with the University to plan a major building refurbishment in the future. The University invested in architects to develop Students' Union plans and priorities gathered for the building in 2022-23 to RIBA stage 2.

**Officer projects:** In 2023-24, the Officers worked on a range of priorities including:

- Increasing and supporting student participation in SU activity including Clubs and Societies
- Student access to sports facilities
- Student wellbeing and mental health (particularly resilience, suicidal thoughts and loneliness)
- Consent
- University extenuating circumstances and extension policies
- Appropriate use of Artificial Intelligence (AI) and fairer approaches to unacceptable academic practice relating to AI
- Race equality and anti-racism work
- Supporting student rights and quality of experience
- Enhancing the voice of international students
- Welsh medium education and community support

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,617,022 (2023: £1,564,147). Total expenditure of £1,641,219 (2023: £1,572,210). The unrestricted funds made an operating loss of £35,871 (2023: profit - £25,848)

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2023/24 increased to £848,000 (2022/23: £823,000) with an additional £60,000 BUCS grant (2022/23: £58,000) received annually.

### Reserves policy

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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### Plans for future periods

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

We will provide opportunities to find your Aber community

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

We will be a positive influence for students

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

We promise support you to be happy and healthy

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

We will help to grow your skills and experiences

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

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

### Trustees' responsibilities statement

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2024

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 26 February 2025 and signed on behalf of the board of trustees by:



Bayanda Vundamina  
President

# Aberystwyth University Student Union

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

Year ended 30 June 2024

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### Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2024

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2024

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### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
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# Aberystwyth University Student Union

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

Year ended 30 June 2024

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

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

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

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

### Use of our report

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

*Robert Gray*

[Robert Gray \(Mar 4, 2025 16:15 GMT\)](#)

Robert J Gray FCA (Senior Statutory Auditor)

For and on behalf of  
PJE Audit Services Ltd  
Chartered accountants & statutory auditor  
23 College Street  
Lampeter  
Ceredigion  
United Kingdom  
SA48 7DY

26 February 2025

# Aberystwyth University Student Union

## Statement of Financial Activities

Year ended 30 June 2024

		2024		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	1,152,909	51,774	1,204,683	1,151,393
Charitable activities	5	111,908	257,503	369,411	345,045
Other trading activities	6	39,764	–	39,764	65,482
Investment income	7	3,164	–	3,164	2,227
<b>Total income</b>		<u>1,307,745</u>	<u>309,277</u>	<u>1,617,022</u>	<u>1,564,147</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	1,343,616	297,603	1,641,219	1,572,211
<b>Total expenditure</b>		<u>1,343,616</u>	<u>297,603</u>	<u>1,641,219</u>	<u>1,572,211</u>
<b>Net expenditure and net movement in funds</b>					
		<u>(35,871)</u>	<u>11,674</u>	<u>(24,197)</u>	<u>(8,064)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>403,181</u>	<u>155,905</u>	<u>559,086</u>	<u>567,150</u>
<b>Total funds carried forward</b>		<u>367,310</u>	<u>167,579</u>	<u>534,889</u>	<u>559,086</u>

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

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

# Aberystwyth University Student Union

## Statement of Financial Position

30 June 2024

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	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	13	97,453	106,486
Cash at bank and in hand		<u>553,522</u>	<u>584,400</u>
		650,975	690,886
<b>Creditors: amounts falling due within one year</b>	14	<u>116,086</u>	<u>131,800</u>
<b>Net current assets</b>		<u>534,889</u>	<u>559,086</u>
<b>Total assets less current liabilities</b>		<u>534,889</u>	<u>559,086</u>
<b>Net assets</b>		<u>534,889</u>	<u>559,086</u>
<b>Funds of the charity</b>			
Restricted funds		167,579	155,905
Unrestricted funds		<u>367,310</u>	<u>403,181</u>
<b>Total charity funds</b>	16	<u>534,889</u>	<u>559,086</u>

These financial statements were approved by the board of trustees and authorised for issue on 26 February 2025, and are signed on behalf of the board by:



Bayanda Vundamina  
President

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

# Aberystwyth University Student Union

## Statement of Cash Flows

Year ended 30 June 2024

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	<b>2024</b>	2023
	<b>£</b>	£
<b>Cash flows from operating activities</b>		
Net expenditure	(24,197)	(8,064)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(3,164)	(2,227)
Accrued (income)/expenses	(20,746)	11,257
<i>Changes in:</i>		
Trade and other debtors	9,891	(3,201)
Trade and other creditors	2,752	12,628
Cash generated from operations	(35,464)	10,393
Interest received	4,586	831
Net cash (used in)/from operating activities	<u>(30,878)</u>	<u>11,224</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(30,878)	11,224
<b>Cash and cash equivalents at beginning of year</b>	584,400	573,176
<b>Cash and cash equivalents at end of year</b>	<u>553,522</u>	<u>584,400</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements

Year ended 30 June 2024

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### 1. General information

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

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

The Students' Union has been dependent on a grant provided to it by Aberystwyth University, the Student Union's supporting institution. With the University under financial difficulties, they have been unable to uplift the block grant for the 2025/26 year to budgeted levels for the year. The Student's Union have proven that they have sufficient reserves over and above their minimum reserves policy to continue as a going concern for the 2025/26 year. Under the HEFCW/MEDR agreement it is a requirement of the University to adequately funds their Student's Union.

On review of budgets produced by the senior management team the board of trustees believes there will be sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore has prepared the statements on a going concern basis.

#### Judgements and key sources of estimation uncertainty

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Fund accounting

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

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

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

#### Incoming resources

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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

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

#### Defined contribution plans

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

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
<b>Donations</b>			
University Block Grant	848,000	–	848,000
Donation to Alumni Fund	83	51,774	51,857
BUCS	60,000	–	60,000
Welsh Communities Project	–	–	–
<b>Legacies</b>			
Donated Facilities and services	244,826	–	244,826
	<u>1,152,909</u>	<u>51,774</u>	<u>1,204,683</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
University Block Grant	823,000	–	823,000
Donation to Alumni Fund	–	23,100	23,100
BUCS	58,000	–	58,000
Welsh Communities Project	29,000	–	29,000
<b>Legacies</b>			
Donated Facilities and services	218,293	–	218,293
	<u>1,128,293</u>	<u>23,100</u>	<u>1,151,393</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 4. Donations and legacies *(continued)*

#### Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent-free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2023).

In addition, the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2023: £10,000) and £10,000 for the supply of portering services provided by the University. The Students Union also received 10,933 hours (2023: 8,953 hours) of volunteer services during the year with an estimated value of £119,826 (2023: £93,292).

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NUS Cards	62	–	62
Communications and societies	18,495	–	18,495
Sports and leisure	53,010	–	53,010
Other income	36,518	–	36,518
Catering and gaming machines	3,823	–	3,823
Clubs and societies income	–	257,503	257,503
	<u>111,908</u>	<u>257,503</u>	<u>369,411</u>

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

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Ancillary trading income	<u>39,764</u>	<u>39,764</u>	<u>65,482</u>	<u>65,482</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest	3,164	3,164	2,227	2,227

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Student Support & Representation	191,708	(1,088)	190,620
Democratic services	157,028	–	157,028
NUS services	17,875	–	17,875
Opportunities	225,460	40,312	265,771
Student Advice	89,188	–	89,188
Clubs and societies	–	258,379	258,378
Support costs	662,357	–	662,359
	<u>1,343,616</u>	<u>297,603</u>	<u>1,641,219</u>

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

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	<b>Total funds 2024 £</b>	Total fund 2023 £
Student Support & Representation	190,620	205,317	395,937	266,177
Democratic services	157,028	92,771	249,799	356,528
NUS services	17,875	–	17,875	18,097
Opportunities	265,771	264,923	530,694	667,614
Student Advice	89,188	99,348	188,536	–
Clubs and societies	258,378	–	258,378	263,795
	<u>978,860</u>	<u>662,359</u>	<u>1,641,219</u>	<u>1,572,211</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 10. Analysis of support costs

	Analysis of support costs £	Total 2024 £	Total 2023 £
Staff costs	299,299	299,299	427,016
Other direct costs	363,060	363,060	256,489
	<u>662,359</u>	<u>662,359</u>	<u>683,505</u>

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

	2024 £	2023 £
Auditor's remuneration	7,754	6,350

### 11. Staff costs

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

	2024 £	2023 £
Wages and salaries	573,184	605,882
Social security costs	48,871	43,365
Employer contributions to pension plans	126,972	109,395
	<u>749,027</u>	<u>758,642</u>

The average head count of employees during the year was 14 (2023: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Management and administration	<u>14</u>	<u>14</u>

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

	2024 No.	2023 No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £310,869 (2023: £289,668).

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 12. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £118,319(2023: £112,223). 3 of the Trustees' below received employers' pension contributions totalling £14,603 (2023: £9,224).

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

The remuneration is summarised as follows:

	2024	2023
	£	£
A Sturrock	–	27,019
E Manners	–	22,407
C Curry	–	22,595
R Barwise	–	22,407
D Jones	–	27,019
B Vundamina	28,560	–
A Simpkins	23,690	–
H Cooper	28,558	–
T McWilliams	23,690	–
E Gwynedd	28,425	–
	<u>132,923</u>	<u>121,447</u>

6 (2023: 5) trustees received reimbursement of expenses incurred attending meetings amounting to £4,423 (2023: £2,561)

### 13. Debtors

	2024	2023
	£	£
Trade debtors	18,684	18,090
Prepayments and accrued income	2,280	7,800
Other debtors	76,489	80,596
	<u>97,453</u>	<u>106,486</u>

### 14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	19,473	27,542
Accruals and deferred income	15,488	33,954
Other creditors - Aberystwyth University Creditor	81,125	70,304
	<u>116,086</u>	<u>131,800</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £126,972 (2023: £109,395).

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

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

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2023	Income	Expenditure	At 30 June 2024
	£	£	£	£
General funds	<u>403,181</u>	<u>1,307,745</u>	<u>(1,343,616)</u>	<u>367,310</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

### 16. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted Fund - Clubs and societies	142,521	257,503	(258,379)	141,645
Restricted Fund - Alumni Funding - Coaching	12,286	51,774	(38,126)	25,934
Restricted Fund - Tithe and Capitular Fund	1,098	–	(1,098)	–
	<u>155,905</u>	<u>309,277</u>	<u>(297,603)</u>	<u>167,579</u>

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

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	483,396	167,579	650,975
Creditors less than 1 year	(116,086)	–	(116,086)
<b>Net assets</b>	<u>367,310</u>	<u>167,579</u>	<u>534,889</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	534,981	155,905	690,886
Creditors less than 1 year	(131,800)	–	(131,800)
<b>Net assets</b>	<u>403,181</u>	<u>155,905</u>	<u>559,086</u>

### 18. Analysis of changes in net debt

	At 1 Jul 2023 £	Cash flows £	At 30 Jun 2024 £
Cash at bank and in hand	584,400	(30,878)	<u>553,522</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2024

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### 19. Related parties

#### **Aberystwyth University**

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

The Student Union receives a block grant from Aberystwyth University of £848,000 with an additional £60,000 BUCS dedicated grant in the year totalling £908,000 (2023: £881,000).

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

The total outstanding debtors with Aberystwyth University at 30 June 2024 were £69,768 (2023: £72,325). The total outstanding creditors with Aberystwyth University at 30 June 2024 were £81,125 (2023: £70,304).

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

**ABERYSTWYTH UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1150576

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# Accounts

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CHARITY REGISTRATION NUMBER: 1150576

**Aberystwyth University Student Union**  
**Financial Statements**  
**30 June 2023**

**FRANCIS GRAY CHARTERED ACCOUNTANTS**

Chartered accountants & statutory auditor

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# Aberystwyth University Student Union

## Financial Statements

Year ended 30 June 2023

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# Aberystwyth University Student Union

## Trustees' Annual Report

Year ended 30 June 2023

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

### Reference and administrative details

**Registered charity name** Aberystwyth University Student Union

**Charity registration number** 1150576

### Principal office

### The trustees

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

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

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

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

**Bankers** HSBC  
19 Great Darkgate Street  
Aberystwyth  
Ceredigion  
SY23 1DE

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### **Structure, governance and management**

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

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

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

#### **a) Constitution**

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

#### **b) Trustees**

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

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

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

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

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

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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

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

### **c) Staffing**

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

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

### **Senior Management Team**

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

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

### **d) Relationship with Related Parties**

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### e) Risk management

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

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

### Objectives and activities

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

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

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

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

**Mission:** We want Aber students to love student life.

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### Achievements and performance

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

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

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

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

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

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

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### Financial review

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

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

### Reserves policy

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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### Plans for future periods

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

We will provide opportunities to find your Aber community

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

We will be a positive influence for students

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

We promise support you to be happy and healthy

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

We will help to grow your skills and experiences

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

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

### Trustees' responsibilities statement

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2023

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

Bayanda Vundamina

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

Bayanda Vundamina  
President

# Aberystwyth University Student Union

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

Year ended 30 June 2023

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### Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2023

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2023

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;

# Aberystwyth University Student Union

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

Year ended 30 June 2023

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

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

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

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

### Use of our report

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



Robert J Gray FCA (Senior Statutory Auditor)

16 October 2023

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

# Aberystwyth University Student Union

## Statement of Financial Activities

Year ended 30 June 2023

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

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

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

# Aberystwyth University Student Union

## Statement of Financial Position

30 June 2023

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

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

Bayanda Vundamina

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

Bayanda Vundamina  
President

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

# Aberystwyth University Student Union

## Statement of Cash Flows

Year ended 30 June 2023

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements

Year ended 30 June 2023

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### 1. General information

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

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

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

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

#### Consolidation

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

#### Judgements and key sources of estimation uncertainty

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### **Fund accounting**

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

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

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

#### **Incoming resources**

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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

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

#### Defined contribution plans

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

### 4. Donations and legacies

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 4. Donations and legacies *(continued)*

#### Donation of facilities by Aberystwyth University

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

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

### 5. Charitable activities

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

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

### 6. Other trading activities

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 7. Investment income

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank interest	2,227	2,227	56	56

### 8. Expenditure on charitable activities by fund type

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

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

### 9. Expenditure on charitable activities by activity type

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 10. Analysis of support costs

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

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

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

### 11. Staff costs

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

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

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

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

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

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

### Key Management Personnel

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 12. Trustee remuneration and expenses

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

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

The remuneration is summarised as follows:

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

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

### 13. Debtors

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

### 14. Creditors: amounts falling due within one year

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 15. Pensions and other post-retirement benefits

#### Defined contribution plans

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

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

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

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

### 16. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 July 2022 £	Income £	Expenditure £	At 30 June 2023 £
Restricted Fund - Clubs and societies	173,414	232,900	(263,793)	142,521
Restricted Fund - Alumni Funding - Coaching	14,497	23,100	(25,311)	12,286
Restricted Fund - Tithe and Capitular Fund	1,906	–	(808)	1,098
	<u>189,817</u>	<u>256,000</u>	<u>(289,912)</u>	<u>155,905</u>
	At 1 July 2021 £	Income £	Expenditure £	At 30 June 2022 £
Restricted Fund - Clubs and societies	150,763	166,827	(144,176)	173,414
Restricted Fund - Alumni Funding - Coaching	13,872	116,458	(115,833)	14,497
Restricted Fund - Tithe and Capitular Fund	2,406	–	(500)	1,906
	<u>167,041</u>	<u>283,285</u>	<u>(260,509)</u>	<u>189,817</u>

### 17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	534,981	155,905	690,886
Creditors less than 1 year	(131,800)	–	(131,800)
<b>Net assets</b>	<u>403,181</u>	<u>155,905</u>	<u>559,086</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	485,248	189,817	675,065
Creditors less than 1 year	(107,915)	–	(107,915)
<b>Net assets</b>	<u>377,333</u>	<u>189,817</u>	<u>567,150</u>

### 18. Analysis of changes in net debt

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2023

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### 19. Related parties

#### **Aberystwyth University**

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

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

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

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

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

**ABERYSTWYTH UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1150576

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# Accounts

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CHARITY REGISTRATION NUMBER: 1150576

**Aberystwyth University Student Union**  
**Financial Statements**  
**30 June 2022**

**FRANCIS GRAY CHARTERED ACCOUNTANTS**

Chartered accountants & statutory auditor

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# Aberystwyth University Student Union

## Financial Statements

Year ended 30 June 2022

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# Aberystwyth University Student Union

## Trustees' Annual Report

Year ended 30 June 2022

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2022.

### Reference and administrative details

**Registered charity name** Aberystwyth University Student Union

**Charity registration number** 1150576

### The trustees

D Croft, External Trustee  
A Roberts, External Trustee  
R Beasley, External Trustee  
J Allsopp, External Trustee  
G Coulsby, External Trustee (Appointed 1 July 2021)  
D Steward, Student Trustee  
M Marshall, Student Trustee  
S O'Donoghue, President, Chairperson (Served 1 July 2021 to 30 June 2022)  
E Manners – Academic Affairs Officer (Appointed 1 July 2021)  
M Edwards –Welsh Affairs & UMCA President (Served 1 July 2021 to 30 June 2022)  
R Barwise – Student Opportunities Officer (Appointed 1 July 2021)  
H Lunnon – Wellbeing Officer (Served 1 July 2021 to 30 June 2022)  
A Sturrock - President, Chairperson (Appointed 1 July 2022)  
C Curry - Wellbeing Officer (Appointed 1 July 2022)  
D Jones - Welsh Affairs & UMCA President (Appointed 1 July 2022)

The trustees have pleasure in presenting their annual report and financial statement for the year ended 30 June 2022.

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

### Auditor

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

### Bankers

HSBC  
19 Great Darkgate Street  
Aberystwyth  
Ceredigion  
SY23 1DE

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### **Structure, governance and management**

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

The Aberystwyth University Students' Union, for the period ended 30 June 2022, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

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

#### **a) Constitution**

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

#### **b) Trustees**

The board for 2021/22 comprised of 12 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 5 selected external trustees. The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees.

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

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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

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

### c) Staffing

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

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

#### Senior Management Team

- Patricia McGrath, Chief Executive Officer
- Eleri Roberts and Cleo Stanford (maternity cover from April 2022), Head of Communications & Engagement
- Catrin Hopkins, Head of Finance & Operations
- Lucie Gwilt, Head of Student Opportunities
- Annmarie Evans, Head of People and wellbeing
- Vacant, Student Support & Representation Manager

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

### d) Relationship with Related Parties

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

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2021/22 was at £715,000 (2020/21: £715,000). The University also provided an additional £58K to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. The University requires notification of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation. These are given to the University at various committees such as Finance and Strategy Committee and Council. Sabbatical Officers and Union staff sit on various University committees.

### e) Risk management

The Trustee board and Senior Management team have examined the major strategic, business and operational risks faced by the Union. The Board of Trustees reviews the major strategic risks faced by

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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AUSU on an annual basis as a minimum. Where appropriate, systems or procedures have been established to mitigate the risks that the organisation faces. Budgetary and internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The Trustee board is made aware of any changes in the risk register and acts accordingly.

During this year, we focused on improving our risk assessment processes, and Volunteer training opportunities.

### **Objectives and activities**

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

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

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

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

**Mission:** We want Aber students to love student life.

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### Achievements and performance

The strategy was refreshed for 2020-2023 in 2020 and the SU worked against a cohesive operating plan based on the principles of that plan for 2021-22. In total, in 2021-22 61% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Rep (56% in 2020-21).

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

**Advice Service:** We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 459 student cases directly through casework (400 in 2021-22). Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, black history month, and National Student Money week.

**Student Opportunities:** A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 3444 students registered as an AUSU club or society member during the year (45% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team is made up of four staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development. This year we developed support for Welsh language community development and events.

**Democracy and Representation:** We supported 188 Course and Institute Reps and 1,579 students voted in our main elections which equalled a turnout of 20% or over for the past six years, maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

We continued to support students to campaign for change in the organisation, the University and in the student and local community.

**Facilities:** The majority of the Students' Union building would still benefit from refurbishment and the SU continued to work with the University to plan a major building refurbishment in the future. The SU invested in specialist consultant support to coordinate insight and ideas from all stakeholders to support furthering development plans in 2022/23. The main entrance to the SU finally benefitted from a full re-fit which has ensured accessibility and improved the look of the entrance and foyer space.

**Officer projects:** In 2021-22, the Officers worked on a range of priorities including:

- Increasing and supporting student participation in SU activity including Clubs and Societies
- Prioritising returning to in person activity as soon as possible
- Working with the University to develop an organisation wide response to sexual violence and harassment including a new report and support system
- Consent
- Supporting students to have a positive experience during COVID-19 disruptions
- Responding proactively to drink spiking in our community. This campaign won NUS Wales Campaign of the year 2022.
- Student wellbeing and mental health (particularly resilience, suicidal thoughts and loneliness)
- Prioritising community development for postgraduate students
- Rebuilding a Pantycelyn Community
- Decolonising the Curriculum
- Building refurbishment

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,378,002 (2021: £1,067,055). Total expenditure of £1,318,261 (2021: £972,816) left an operating surplus of £59,741 (2021: operating surplus of £94,239).

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2021/22 remained at £715,000(2020/21: £715,000) with an additional £58,000 BUCS grant (2020/21: £58,000) received annually.

### Reserves policy

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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### Plans for future periods

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

We will provide opportunities to find your Aber community

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

We will be a positive influence for students

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

We promise support you to be happy and healthy

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

We will help to grow your skills and experiences

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

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

### Trustees' responsibilities statement

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2022

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 28 February 2023 and signed on behalf of the board of trustees by:



Aisleen Sturrock  
President

# Aberystwyth University Student Union

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

Year ended 30 June 2022

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### Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2022 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2022

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2022

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### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
-

## Aberystwyth University Student Union

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

Year ended 30 June 2022

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

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

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

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

#### Use of our report

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

Robert J Gray FCA (Senior Statutory Auditor)

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



28 February 2023

# Aberystwyth University Student Union

## Statement of Financial Activities

Year ended 30 June 2022

		Unrestricted funds £	2022 Restricted funds £	Total funds £	2021 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	4	956,647	116,458	1,073,105	998,077
Charitable activities	5	119,015	166,827	285,842	57,816
Other trading activities	6	18,999	–	18,999	11,114
Investment income	7	56	–	56	48
<b>Total income</b>		<u>1,094,717</u>	<u>283,285</u>	<u>1,378,002</u>	<u>1,067,055</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	1,057,752	260,509	1,318,261	972,816
<b>Total expenditure</b>		<u>1,057,752</u>	<u>260,509</u>	<u>1,318,261</u>	<u>972,816</u>
<b>Net income and net movement in funds</b>		<u>36,965</u>	<u>22,776</u>	<u>59,741</u>	<u>94,239</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		340,368	167,041	507,409	413,169
<b>Total funds carried forward</b>		<u>377,333</u>	<u>189,817</u>	<u>567,150</u>	<u>507,409</u>

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

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

# Aberystwyth University Student Union

## Statement of Financial Position

30 June 2022

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	13	101,889	68,039
Cash at bank and in hand		573,176	544,225
		<u>675,065</u>	<u>612,264</u>
<b>Creditors: amounts falling due within one year</b>	14	107,915	104,856
<b>Net current assets</b>		<u>567,150</u>	<u>507,408</u>
<b>Total assets less current liabilities</b>		<u>567,150</u>	<u>507,408</u>
<b>Net assets</b>		<u>567,150</u>	<u>507,408</u>
<b>Funds of the charity</b>			
Restricted funds		189,817	167,041
Unrestricted funds		<u>377,333</u>	<u>340,368</u>
<b>Total charity funds</b>	16	<u>567,150</u>	<u>507,409</u>

These financial statements were approved by the board of trustees and authorised for issue on 28 February 2023 and are signed on behalf of the board by:



Aisleen Sturrock  
President

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

# Aberystwyth University Student Union

## Statement of Cash Flows

Year ended 30 June 2022

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	2022	2021
	£	£
<b>Cash flows from operating activities</b>		
Net income	59,741	94,239
<i>Adjustments for:</i>		
Other interest receivable and similar income	(56)	(48)
Accrued income	(23,370)	(886)
<i>Changes in:</i>		
Trade and other debtors	(33,843)	80,043
Trade and other creditors	26,429	(34,916)
Cash generated from operations	28,901	138,432
Interest received	50	629
Net cash from operating activities	<u>28,951</u>	<u>139,061</u>
<b>Net increase in cash and cash equivalents</b>	28,951	139,061
<b>Cash and cash equivalents at beginning of year</b>	544,225	405,164
<b>Cash and cash equivalents at end of year</b>	<u>573,176</u>	<u>544,225</u>

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

# Aberystwyth University Student Union

## Notes to the Financial Statements

Year ended 30 June 2022

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### 1. General information

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

### 2. Statement of compliance

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

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

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

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

#### Consolidation

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

#### Judgements and key sources of estimation uncertainty

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 3. Accounting policies *(continued)*

#### Fund accounting

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

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

#### Incoming resources

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

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- legacy income is recognised when receipt is probable and entitlement is established.

- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 3. Accounting policies *(continued)*

#### Resources expended

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

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

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

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 3. Accounting policies *(continued)*

#### Financial instruments *(continued)*

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

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

#### Defined contribution plans

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

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
University Block Grant	773,000	–	773,000
Donation to Alumni Fund	–	116,458	116,458
<b>Legacies</b>			
Donated Facilities and services	183,647	–	183,647
	<u>956,647</u>	<u>116,458</u>	<u>1,073,105</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
University Block Grant	773,000	–	773,000
Donation to Alumni Fund	–	52,300	52,300
<b>Legacies</b>			
Donated Facilities and services	172,777	–	172,777
	<u>945,777</u>	<u>52,300</u>	<u>998,077</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 4. Donations and legacies *(continued)*

#### Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2021).

In addition the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2021: £10,000). The Students Union had received an 6,173 hours (2021:5,029) of volunteer services during the year with an estimated cost of £58,647 (2021: £47,777), and £10,000 (2021: £10,000) for the supply of portering staff.

### 5. Charitable activities

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
NUS Cards	487	–	487
Communications and societies	147	–	147
Sports and lesiure	(2,723)	–	(2,723)
Other income	8	–	8
Catering and gaming machines	651	–	651
Clubs and societies income	–	59,246	59,246
	<u>(1,430)</u>	<u>59,246</u>	<u>57,816</u>

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Ancillary trading income	<u>18,999</u>	<u>18,999</u>	<u>11,114</u>	<u>11,114</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Bank interest	56	56	48	48

### 8. Expenditure on charitable activities by fund type

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Student Support & Representation	119,742	49,012	168,754
Democratic services	120,395	–	120,395
NUS services	17,500	–	17,500
Opportunities	119,404	6,815	126,219
Clubs and societies	50	47,760	47,811
Support costs	492,137	–	492,137
	<u>869,228</u>	<u>103,587</u>	<u>972,816</u>

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Student Support & Representation	238,682	90,714	329,396	252,418
Democratic services	139,991	160,083	300,074	268,036
NUS services	17,500	–	17,500	17,500
Opportunities	244,299	282,813	527,112	387,051
Clubs and societies	144,179	–	144,179	47,811
	<u>784,651</u>	<u>533,610</u>	<u>1,318,261</u>	<u>972,816</u>

The charity now recognise both Communications and Societies and Sports and Leisure funds under the single heading Opportunities.

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2022**

### 10. Analysis of support costs

	Analysis of support costs	Total 2022	Total 2021
	£	£	£
Staff costs	288,671	288,671	270,516
Other direct costs	244,939	244,939	221,621
	<u>533,610</u>	<u>533,610</u>	<u>492,137</u>

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

	2022	2021
	£	£
Auditor's remuneration	6,800	6,800

### 11. Staff costs

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

	2022	2021
	£	£
Wages and salaries	533,233	439,654
Social security costs	22,235	37,322
Employer contributions to pension plans	63,742	81,566
	<u>619,210</u>	<u>558,542</u>

The average head count of employees during the year was 12 (2021: 13). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Management and administration	<u>12</u>	<u>13</u>

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

	2022	2021
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £168,898 (2021:£185,206).

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 12. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £99,033(2021: £96,441). 3 of the Trustees' below received employers' pension contributions totalling £5,580.

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

The remuneration is summarised as follows:

	2022	2021
	£	£
N Pidcock	–	23,216
C Wilkinson-Silk	–	19,383
C Hunter-Wem	–	23,216
W Salski	–	19,383
M Lewis	–	23,206
S O'Donoghue	21,661	–
E Manners	19,815	–
H Lunnon	21,661	–
R Barwise	19,815	–
M Edwards	21,661	–
	<u>104,613</u>	<u>108,404</u>

7 (2021: 5) trustees received reimbursement of expenses incurred attending meetings amounting to £2,579 (2021: £3,363)

### 13. Debtors

	2022	2021
	£	£
Trade debtors	11,174	3,669
Prepayments and accrued income	23,694	68
Other debtors	67,021	64,302
	<u>101,889</u>	<u>68,039</u>

### 14. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	30,612	12,812
Accruals and deferred income	22,697	46,067
Other creditors - Aberystwyth University Creditor	54,606	45,977
	<u>107,915</u>	<u>104,856</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 15. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £63,742 (2021: £81,566).

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

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

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

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

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

### 16. Analysis of charitable funds

#### Unrestricted funds

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

	At 1 July 2020	Income £	Expenditure £	At 30 June 2021
General funds	254,087	955,509	(869,228)	340,368

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

### 16. Analysis of charitable funds *(continued)*

#### Restricted funds

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

	At 1 July 2020 £	Income £	Expenditure £	At 30 June 2021 £
Restricted Fund - Clubs and societies	139,277	59,246	(47,760)	150,763
Restricted Fund - Alumni Funding - Coaching	17,399	52,300	(55,827)	13,872
Restricted Fund - Tithe and Capitular Fund	2,406	-	-	2,406
	<u>159,082</u>	<u>111,546</u>	<u>(103,587)</u>	<u>167,041</u>

### 17. Analysis of net assets between funds

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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	445,223	167,041	612,264
Creditors less than 1 year	(104,856)	-	(104,856)
<b>Net assets</b>	<u>340,367</u>	<u>167,041</u>	<u>507,408</u>

### 18. Analysis of changes in net debt

	At 1 Jul 2021 £	Cash flows £	At 30 Jun 2022 £
Cash at bank and in hand	<u>544,225</u>	<u>28,951</u>	<u>573,176</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

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### 19. Related parties

#### Aberystwyth University

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

The Student Union receives a block grant from Aberystwyth University of £715,000 with an additional £58,000 BUCS dedicated grant in the year totalling £773,000 (2021: £773,000).

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

The total outstanding debtors with Aberystwyth University at 30 June 2022 were £62,907 (2021: £60,178). The total outstanding creditors with Aberystwyth University at 30 June 2022 were £54,606 (2021:£45,977).

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

**ABERYSTWYTH UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1150576

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# Accounts

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CHARITY REGISTRATION NUMBER: 1150576

**Aberystwyth University Student Union**  
**Financial Statements**  
**30 June 2021**

**FRANCIS GRAY CHARTERED ACCOUNTANTS**

Chartered accountants & statutory auditor

Ty Madog  
32 Queens Road  
Aberystwyth  
Ceredigion  
SY23 2HN

# Aberystwyth University Student Union

## Financial Statements

Year ended 30 June 2021

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# Aberystwyth University Student Union

## Trustees' Annual Report

Year ended 30 June 2021

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The trustees present their report and the financial statements of the charity for the year ended 30 June 2021.

### Reference and administrative details

**Registered charity name** Aberystwyth University Student Union

**Charity registration number** 1150576

### Principal office

### The trustees

D Croft, External Trustee  
O Petrou, External Trustee  
A Roberts, External Trustee  
R Beasley, External Trustee  
J Allsopp, External Trustee (Appointed February 2021)  
N Pidcock, President (Server 1 July 2020 to 30 June 2020)  
C Hunter-wem - Welfare Officer (Server 1 July 2020 to 30 June 2020)  
M Lewis, Welsh Culture Officer & UMCA President (Server 1 July 2020 to 30 June 2020)  
W Salski, Student Opportunity Officer (Server 1 July 2020 to 30 June 2020)  
C Wilkinson-Silk, Academic Affairs Officer (Server 1 July 2020 to 30 June 2020)  
S O'Donoghue, President, Chairperson (Appointed 1 July 2021)  
E Manners – Academic Affairs Officer (Appointed 1 July 2021)  
M Edwards – Welsh Affairs & UMCA President (Appointed 1 July 2021)  
R Barwise – Student Opportunities Officer (Appointed 1 July 2021)  
H Lunnon – Wellbeing Officer (Appointed 1 July 2021)  
D Steward, Student Trustee  
M Marshall, Student Trustee (Appointed November 2020)

The trustees have pleasure in presenting their annual report and financial statement for the year ended 30 June 2021.

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

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

**Bankers** HSBC  
19 Great Darkgate Street  
Aberystwyth  
Ceredigion  
SY23 1DE

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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### **Structure, governance and management**

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

The Aberystwyth University Students' Union, for the period ended 30 June 2021, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

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

#### **a) Constitution**

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

#### **b) Trustees**

The board for 2020/21 comprised of 12 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 5 selected external trustees. The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees.

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

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

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

AUSU operates on democratic principles, with Policy being acted upon by the five elected Sabbatical Officers. During the year members can bring forward ideas for change, political stances or

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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development to the SU Senedd. These ideas are then voted on by the membership of Senedd which consists of:

- Elected Full-time Officers
- Elected Volunteer Officers

### **c) Staffing**

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

The Students' Union currently employs 13 permanent members of staff.

### **Senior Management Team**

- Patricia McGrath, Chief Executive Officer
- Eleri Roberts, Communications & Engagement Manager
- Catrin Hopkins, Finance Manager
- Annmarie Evans, People Wellbeing Manager
- Lucie Gwilt, Student Opportunities Manager
- Martin Dodd, Student Support & Representation Manager

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

### **d) Relationship with Related Parties**

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

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2020/21 was at £715,000 (2019/20: £700,000). The University also provided an additional £58K to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. The University requires notification of any changes in the governance of the Union and regular reports on the Union's activities, management and financial situation. These are given to the University at various committees such as Finance and Strategy Committee and Council. Sabbatical Officers and Union staff sit on various University committees.

### **e) Risk management**

The Trustee board and Senior Management team have examined the major strategic, business and operational risks faced by the Union. The Board of Trustees reviews the major strategic risks faced by AUSU on an annual basis as a minimum. Where appropriate, systems or procedures have been established to mitigate the risks that the organisation faces. Budgetary and internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The Trustee board is made aware of any

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# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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changes in the risk register and acts accordingly.

During this year, we focused on improving our HR practices and procedures.

### **Objectives and activities**

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

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

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

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

**Mission:** We want Aber students to love student life.

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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### **Achievements and performance**

The strategy was refreshed for 2020-2023 in 2020 and the SU worked against a cohesive operating plan based on the principles of that plan for 2020-21. In total, in 2020-21 56% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Rep.

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

**Advice Service:** We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 400 students directly through casework. Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, black history month, and National Student Money week.

**Student Opportunities:** A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 2938 students registered as an AUSU club or society member during the year (38% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team is made up of three staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development. This year an online platform was developed for Clubs and Societies finance accounts management.

**Democracy and Representation:** We supported 214 Course and Institute Reps and 1,813 students voted in our main elections (during a National lockdown) which showed a turnout of 24% or over for the past five years in maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

We continued to support students to campaign for change in the organisation, the University and in the student and local community.

**Facilities:** The majority of the Students' Union building would still benefit from refurbishment and redecoration particularly at the main entrance. The Students' Union continues to work with the University to plan a major building refurbishment in the future. Further works to the front doors were planned to begin in July 2017 but were initially delayed due to University funding restrictions and then again in 2018-19 due to the potential for longer term refurbishment.

**Officer projects:** In 2020-21, the Officers worked on a range of priorities including:

- Delivering as much in person activity as possible within COVID-19 restrictions- Supporting students to have a positive experience during COVID-19 disruptions- Consulting students and reporting needs during COVID-19
- Student wellbeing and mental health (particularly loneliness and isolation)- Reforming the university Special Circumstances and Unacceptable Academic Practice processes- Rebuilding a Pantycelyn Community
- No detriment policy for students undertaking assessments during restrictions- Building refurbishment

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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### Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,067,055 (2020: ££1,253,499). Total expenditure of £972,816 (2020: £1,172,743) left an operating surplus of £94,239 (2020: operating surplus of £80,755).

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2020/21 remained at £715,000(2019/20: £700,000) with an additional £58,000 BUCS grant (2019/20: £50,000) received annually.

### Reserves policy

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

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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### Plans for future periods

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

We will provide opportunities to find your Aber community

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

We will be a positive influence for students

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

We promise support you to be happy and healthy

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

We will help to grow your skills and experiences

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

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

### Trustees' responsibilities statement

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

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

# Aberystwyth University Student Union

## Trustees' Annual Report *(continued)*

Year ended 30 June 2021

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In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The trustees' annual report was approved on 23 February 2022 and signed on behalf of the board of trustees by:



Sabina O'Donoghue  
President

# Aberystwyth University Student Union

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

Year ended 30 June 2021

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### Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2021 which comprise the statement of financial activities, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2021

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### Other information

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

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

We have nothing to report in this regard.

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of trustees

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

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

# Aberystwyth University Student Union

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

Year ended 30 June 2021

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### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

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

- agreeing financial statement disclosures to underlying supporting documentation;
-

## Aberystwyth University Student Union

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

Year ended 30 June 2021

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

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

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

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

#### Use of our report

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

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



23 February 2022

# Aberystwyth University Student Union

## Statement of Financial Activities

Year ended 30 June 2021

	Note	Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
<b>Income and endowments</b>					
Donations and legacies	4	945,777	52,300	998,077	990,814
Charitable activities	5	(1,430)	59,246	57,816	225,531
Other trading activities	6	11,114	–	11,114	35,802
Investment income	7	48	–	48	1,352
<b>Total income</b>		<u>955,509</u>	<u>111,546</u>	<u>1,067,055</u>	<u>1,253,499</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	869,228	103,587	972,816	1,172,743
<b>Total expenditure</b>		<u>869,228</u>	<u>103,587</u>	<u>972,816</u>	<u>1,172,743</u>
Net losses on investments	11	–	–	–	1
<b>Net income and net movement in funds</b>		<u>86,281</u>	<u>7,959</u>	<u>94,239</u>	<u>80,755</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		254,087	159,082	413,169	332,414
<b>Total funds carried forward</b>		<u>340,368</u>	<u>167,041</u>	<u>507,409</u>	<u>413,169</u>

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

The notes on pages 16 to 27 form part of these financial statements.

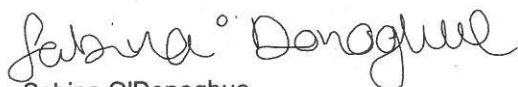
# Aberystwyth University Student Union

## Statement of Financial Position

30 June 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	15	68,039	148,663
Cash at bank and in hand		<u>544,225</u>	<u>407,688</u>
		612,264	556,351
<b>Creditors: amounts falling due within one year</b>	17	<u>104,856</u>	<u>143,182</u>
<b>Net current assets</b>		<u>507,408</u>	<u>413,169</u>
<b>Total assets less current liabilities</b>		<u>507,408</u>	<u>413,169</u>
<b>Net assets</b>		<u>507,408</u>	<u>413,169</u>
<b>Funds of the charity</b>			
Restricted funds		167,041	159,082
Unrestricted funds		<u>340,368</u>	<u>254,087</u>
<b>Total charity funds</b>	19	<u>507,409</u>	<u>413,169</u>

These financial statements were approved by the board of trustees and authorised for issue on 23 February 2022, and are signed on behalf of the board by:



Sabina O'Donoghue  
President

The notes on pages 16 to 27 form part of these financial statements.

# Aberystwyth University Student Union

## Statement of Cash Flows

Year ended 30 June 2021

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	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income		94,239	80,755
<i>Adjustments for:</i>			
Net losses on investments		–	1
Other interest receivable and similar income		(48)	(1,352)
Accrued (income)/expenses		(886)	3,255
<i>Changes in:</i>			
Trade and other debtors		80,043	(49,435)
Trade and other creditors		(34,916)	33,646
Cash generated from operations		138,432	66,870
Interest received		629	752
Net cash from operating activities		<u>139,061</u>	<u>67,622</u>
<b>Net increase in cash and cash equivalents</b>		139,061	67,622
<b>Cash and cash equivalents at beginning of year</b>		405,164	337,542
<b>Cash and cash equivalents at end of year</b>	<b>16</b>	<u>544,225</u>	<u>405,164</u>

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The notes on pages 16 to 27 form part of these financial statements.

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 3. Accounting policies *(continued)*

#### 1. General information

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

#### 2. Statement of compliance

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

#### 3. Accounting policies

##### Basis of preparation

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

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

##### Going concern

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

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

##### Judgements and key sources of estimation uncertainty

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

##### Fund accounting

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 3. Accounting policies *(continued)*

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

#### **Incoming resources**

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

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

#### **Resources expended**

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

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

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

#### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 3. Accounting policies *(continued)*

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 3. Accounting policies *(continued)*

#### Defined contribution plans

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

### 4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
University Block Grant	773,000	–	773,000
Donation to Alumni Fund	–	52,300	52,300
<b>Legacies</b>			
Donated Facilities and services	172,777	–	172,777
	<u>945,777</u>	<u>52,300</u>	<u>998,077</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
University Block Grant	749,996	–	749,996
Donation to Alumni Fund	–	24,250	24,250
<b>Legacies</b>			
Donated Facilities and services	216,568	–	216,568
	<u>966,564</u>	<u>24,250</u>	<u>990,814</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 4. Donations and legacies *(continued)*

#### Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2020).

In addition the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2020: £10,000). The Students Union had received an 5,029 hours (2020:9,805) of volunteer services during the year with an estimated cost of £47,777 (2020: £91,568), and £10,000 (2020: £10,000) for the supply of portering staff.

### 5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Student Advice	-	-	-
NUS Cards	487	-	487
Communications and societies	147	-	147
Sports and lesiure	(2,723)	-	(2,723)
Other income	8	-	8
Catering and gaming machines	651	-	651
Clubs and societies income	-	59,246	59,246
	<u>(1,430)</u>	<u>59,246</u>	<u>57,816</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Student Advice	1,018	-	1,018
NUS Cards	673	-	673
Communications and societies	45,260	-	45,260
Sports and lesiure	-	-	-
Other income	49	-	49
Catering and gaming machines	2,218	-	2,218
Clubs and societies income	-	176,313	176,313
	<u>49,218</u>	<u>176,313</u>	<u>225,531</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Ancillary trading income	<u>11,114</u>	<u>11,114</u>	<u>35,802</u>	<u>35,802</u>

### 7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest	<u>48</u>	<u>48</u>	<u>1,352</u>	<u>1,352</u>

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Student Support & Representation	119,742	49,012	168,754
Democratic services	120,395	–	120,395
NUS services	17,500	–	17,500
Opportunities	119,404	6,815	126,219
Clubs and societies	50	47,760	47,811
Support costs	492,137	–	492,137
	<u>869,228</u>	<u>103,587</u>	<u>972,816</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Student Support & Representation	22,913	–	22,913
Democratic services	120,708	2,217	122,924
NUS services	26,520	–	26,520
Opportunities	160,131	3,493	163,624
Clubs and societies	–	176,772	176,774
Support costs	640,729	19,260	659,988
	<u>971,001</u>	<u>201,742</u>	<u>1,172,743</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

**Year ended 30 June 2021**

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2021 £	Total fund 2020 £
Student Support & Representation	168,754	83,664	252,418	141,667
Democratic services	120,395	147,641	268,036	316,349
NUS services	17,500	-	17,500	26,520
Opportunities	126,219	260,832	387,051	511,433
Clubs and societies	47,811	-	47,811	176,774
	<u>480,679</u>	<u>492,137</u>	<u>972,816</u>	<u>1,172,743</u>

The charity now recognise both Communications and Societies and Sports and Leisure funds under the single heading Opportunities.

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

### 10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
Staff costs	270,516	270,516	391,081
Other direct costs	221,621	221,621	283,243
	<u>492,137</u>	<u>492,137</u>	<u>674,324</u>

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

	2021 £	2020 £
Auditor's remuneration	6,350	9,000

### 11. Net losses on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on investments in group undertakings	<u>-</u>	<u>-</u>	<u>(1)</u>	<u>(1)</u>

Masnachu AUGS Trading Ltd was dissolve on the 9 July 2019.

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

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### 12. Staff costs

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

	2021	2020
	£	£
Wages and salaries	439,654	488,756
Social security costs	37,322	30,805
Employer contributions to pension plans	81,566	64,272
	<u>558,542</u>	<u>583,833</u>

The average head count of employees during the year was 13 (2020: 12). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Management and administration	<u>13</u>	<u>12</u>

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

	2021	2020
	No.	No.
£60,000 to £69,999	<u>1</u>	<u>1</u>

### Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £185,206 (2020:£183,252).

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 13. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £96,441(2020: £92,301). 3 of the Trustees' below received employers' pension contributions totalling £11,963.

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

The remuneration is summarised as follows:

	2021 £	2020 £
N Pidcock	23,216	—
C Wilkinson-Silk	19,383	—
C Hunter-Wem	23,216	—
W Salski	19,383	—
M Lewis	23,206	—
D Ramnatsing	—	17,463
C Wilkinson-Silk	—	18,888
L Chilvers	—	18,180
W Salski	—	19,020
T Ifans	—	18,288
M Whitworth	—	462
	<u>108,404</u>	<u>92,301</u>

5 (2020: 7) trustees received reimbursement of expenses incurred attending meetings amounting to £3,363 (2020: £4,587)

### 14. Investments

	Total £
<b>Carrying amount</b>	
<b>At 30 June 2021</b>	<u>—</u>
At 30 June 2020	<u>—</u>

All investments shown above are held at valuation.

### 15. Debtors

	2021 £	2020 £
Trade debtors	3,669	11,031
Prepayments and accrued income	68	600
Other debtors	64,302	137,032
	<u>68,039</u>	<u>148,663</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2021	2020
	£	£
Cash at bank and in hand	544,225	407,688
Bank overdrafts	–	(2,524)
	<u>544,225</u>	<u>405,164</u>

### 17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	–	2,524
Trade creditors	12,812	16,265
Accruals and deferred income	46,067	46,953
Other creditors - Aberystwyth University Creditor	45,977	77,440
	<u>104,856</u>	<u>143,182</u>

### 18. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £81,566 (2020: £64,272).

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

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

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

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

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

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
General funds	254,087	955,509	(869,228)	-	340,368

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
General funds	172,153	1,052,936	(971,001)	(1)	254,087

#### Restricted funds

	At 1 July 2020 £	Income £	Expenditure £	Gains and losses £	At 30 June 2021 £
Restricted Fund - Clubs and societies	139,277	59,246	(47,760)	-	150,763
Restricted Fund - Alumni Funding - Coaching	17,399	52,300	(55,827)	-	13,872
Restricted Fund - Tithe and Capitular Fund	2,406	-	-	-	2,406
	<u>159,082</u>	<u>111,546</u>	<u>(103,587)</u>	<u>-</u>	<u>167,041</u>

	At 1 July 2019 £	Income £	Expenditure £	Gains and losses £	At 30 June 2020 £
Restricted Fund - Clubs and societies	139,736	176,313	(176,772)	-	139,277
Restricted Fund - Alumni Funding - Coaching	18,119	24,250	(24,970)	-	17,399
Restricted Fund - Tithe and Capitular Fund	2,406	-	-	-	2,406
	<u>160,261</u>	<u>200,563</u>	<u>(201,742)</u>	<u>-</u>	<u>159,082</u>

# Aberystwyth University Student Union

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2021

### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Current assets	445,223	167,041	612,264
Creditors less than 1 year	(104,856)	—	(104,856)
<b>Net assets</b>	<u>340,367</u>	<u>167,041</u>	<u>507,408</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Investments	—	—	—
Current assets	397,269	159,082	556,351
Creditors less than 1 year	(143,182)	—	(143,182)
<b>Net assets</b>	<u>254,087</u>	<u>159,082</u>	<u>413,169</u>

### 21. Analysis of changes in net debt

	At 1 Jul 2020 £	Cash flows £	At 30 Jun 2021 £
Cash at bank and in hand	407,688	136,537	544,225
Bank overdrafts	(2,524)	2,524	—
	<u>405,164</u>	<u>139,061</u>	<u>544,225</u>

### 22. Related parties

#### Aberystwyth University

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

The Student Union receives a block grant from Aberystwyth University of £715,000 with an additional £58,000 BUCS dedicated grant in the year totalling £773,000 (2020: £750,000).

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

The total outstanding debtors with Aberystwyth University on 30 June 2021 were £60,178 (2020: £133,883). The total outstanding creditors with Aberystwyth University on 30 June 2021 were £45,977 (2020: £77,434).

Other related parties are the Sabbatical Officers and Trustees as detailed on page 1. Details of remuneration received by these individuals are shown in note 13.

