

ASTON STUDENTS' UNION

England & Wales · Charity number 1152067

Details

Status	Registered
Legal form	Charitable company
Company number	08497016
Registered	2013-05-17
Register	View on the Charity Commission register

Contact

Address	8 Coleshill Street Birmingham B4 7BX
Phone	01212044855
Email	m.mcloughlin@aston.ac.uk
Website	www.astonsu.com

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT ASTON UNIVERSITY FOR THE PUBLIC BENEFIT BY:- PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT ASTON UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;- BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND ASTON STUDENTS UNION 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: Provide advancement of education of students at Aston University for the public benefit by;promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students;being the recognised representative channel between students and ASU social, cultural, sporting and recreational activites, forums, discussions, debate

Classification

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

Geography

- Birmingham City

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£3,675,698	£3,495,554	£593,281	51
2024-07-31	£3,742,013	£4,216,435	£413,137	68
2023-07-31	£3,288,028	£3,584,821	£887,559	57
2022-07-31	£3,536,856	£3,135,433	£1,184,352	61
2021-07-31	£2,478,418	£2,240,933	£782,929	80
2020-07-31	£2,883,549	£2,736,558	£545,444	56

Trustees

Name	Role	Appointed
Denise Lesley Peach	Chair	2024-04-23
Afia Amanoullah		2024-07-01
Anton Schwarz		2018-10-04
Arun Shoker		2022-10-20
Callum Roberts		2021-01-28
Craig Jones		2024-04-23
Dhanusha Hema Reddy		2025-10-14
Gagan Glosun Mopuri		2025-07-01
Jasleen Singh Kaur		2025-10-14
Kushaf Solhail		2025-07-01
Lee James Marsham		2023-06-15
Sayeed Farooq		2024-07-01

Accounts

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 13
Independent auditor's report on the financial statements	14 - 17
Statement of financial activities	18
Balance sheet	19 - 20
Statement of cash flows	21
Notes to the financial statements	22 - 39

ASTON STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

Trustees	T Gadiwala J C Garcia Belza L Marsham A Gupta A Schwarz C Jones C Roberts S Farooq E Barton A Amanoullah W R Smith (appointed 18 November 2024) A Shoker K Jutlla D Peach
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer/Company Secretary	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2025

Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31st July 2025 which includes the administrative information. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 2019).

Structure, governance and management.

The primary aim of ASU is the advancement of education of students at Aston University for the public benefit. The governance of ASU is documented in its Articles of Association and its Byelaws, which can be found on the ASU website (www.astonsu.com). The company is registered as a charitable company limited by guarantee and was set up by an Articles of Association on 19 April 2013 with trade commencing 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169). The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

For the year 2024-2025 The Board of Trustees is responsible for the strategic direction, governance, and sustainability of ASA. The Board is made up of:

- Five Student Executive Officers,
- Up Two Student Trustees
- Up to four External and Alumni Trustees.
- One University appointed Trustee.

The Student Executive Officers 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. The two Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel. The Student Trustees serve for a term of up to two years and a maximum of two terms as long as they remain registered students at the Aston University. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside of ASU. A term for External Trustees lasts for up to four years and they can also serve for two terms.

Upon appointment all trustees receive a variety of information as part of their induction. Each has access to a trustee handbook which includes their role responsibilities, historical and current information about ASU and information on its strategic plan.

Trustees also take part skills audits periodically, in line with their term of appointment. Following a review into the effectiveness of the Chair of the Board role, it was decided to recruit an external trustee into this role, and the President would become the Deputy Chair. This process took place in 2023-2024 with the new external Chair formally being ratified towards the end of the year.

The Student Executive Officers are new to the Board every year, 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 ASU, their legal responsibilities as trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Board of Trustees is supported by sub-committees, which can meet three to four times a year (or as and when needed) and focus on certain key aspects of ASUs governance and management, which are:

1. The Finance and Risk Committee:
 - a. monitors ASUs financial performance, appraises requests for capital expenditure and reviews our commercial strategy
 - b. The Committee also reviews the annual budget and scrutinizes the annual accounts, and monitors ASU risk profile, health & safety, risk management.
2. The Good Governance and People and Cultures Committee examines:
 - a. issues relating to ASUs workforce including staff policies, training and development and volunteering.
 - b. continuous improvement in governance arrangements at ASU
3. The Appointments committee. The Committee ensures that new trustees are recruited, inducted, and developed properly.
4. The further committee meets twice a year to appraise and review the performance of ASU Chief Executive Officer.

ASU operates on democratic principles, with policy being acted upon by the elected officers who form the Student Executive. During the year members can bring forward ideas to Union Council to help form and pass policy on issues which are important to Aston University students.

RISK MANAGEMENT

The Trustees have assessed, via a Risk Register that is updated on a regular basis, and as a regular item on their board papers, the major risks to which the company is exposed. Those related to the operations and finances of the company are satisfied those systems and procedures are in place to mitigate exposure to the major risks.

Key Risks and their mitigating factors for the coming year are:

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Key Risk Area	What is the Risk?	Mitigations
Relationship/ Governance	Maintaining our positive relationship with the University – our key funder and stakeholder The Vice Chancellor and Deputy Voice Chancellor are leaving Aston University in April - and much of our beneficial relationship is based around relationships with these key university staff	The student officers are integral to the recruitment of the new interim and permanent Vice Chancellor SU to play a key role in the induction of new Vice Chancellor SU will continue to communicate our key impact and value to the student experience at Aston.
Financial / Legal	Possible retrospective VAT claim on food sales from HMRC ASU is near the top of the alphabetical list for demands.	VAT (10-20%) added to food items. ASU seeking advice from University VAT specialist. Reserves near agreed policy level HMRC may target larger unions first
Financial / Operations	Increased utility costs (specifically electricity) totaling £150,000, previously covered as gift in kind from the University	The cost has been worked into the budget for the year 2025/2026. Discussions to take place about future year's energy allocation.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Financial / Planning	Low projected surplus (£11k) for 2025/26 The loss of the Green has resulted in a >70% reduction in the budgeted surplus. ASU has no capacity for unforeseen expenditure.	Budget process completed, costs minimized where possible. Budget holders are aware of their responsibilities. Staff turnover expected during the year.
Governance / Reputational	A high number of candidate complaints in the elections Almost 60 complaints received in 2025	Changes agreed by the Trustee Board The Returning Officers' decision is final and further alterations to the election rules. Internal campaign to 'make elections fun again'
Commercial / Operations	Expectation of the Students' Union to run campus wide Events	Astonbury budget and event date to be agreed before January 2026 Similar event in scale and size to previous years. Establish a core working group early in new year.
Reputational / Political	Disaffiliation from the National Union of Students This would result in removal from NUS UK (The campaigning arm) but not NUS Charity that supports strong students' Unions. If we were removed from the NUS Charity, it would have significant fiscal impact due to a reduced commercial buying power.	Referendum taking place in term two. It is important that the organization remain impartial and allows students to campaign for both sides of the argument
Reputational/ Operational	Closure and transition of The Green properties back to Midland Its impact on the students and their belief of the role of the students' union This entails moving 150 residents during term time and managing the handover to Midland Heart.	Established a working group with Midland Heart and Aston University. Stripped out expected income from the budget to mitigate financial gap. The University have lobbied Midland heart to change the date, and not ask residents to leave halfway through an academic year
Legal / Freedom of Speech	Reputational damage due to the poor management of guest speakers on campus	Continue following relevant University policy despite the strain. External training and advice looked for from relevant organisation. Lobby for improved events and speaker software between the University and Students' Union Confirm with the VCs office expectations with regards to 'having sight of SU events'

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

H&S/ Operations	Delays in the installation and successful operation of speed gates Risking mid-term disruption and continuation of porous building access.	Temporary external security hired as a stopgap. Other buildings on campus are acting as first adopters for the gates, we can learn from their experience.
People and Culture / IT	Power Bi skill set is currently with one member of staff in the students' union.	The staff member is settled in the SU. New finance member of staff is adept at modern finance software including Xero. University have offered support from their growing team of Power Bi staff professionals. SU to encourage staff to train in new IT-related skills. A key pillar of the new strategy is centered on organisational knowledge of IT, data and Ai
People and Culture / Staffing	Upcoming Retirees in the SU Over 40 years' worth of experience will be leaving at the end of 2025	Thorough recruitment process for new Finance Assistant Student Advice recruitment campaign and will move to a Full-Time role (not PT)

Relationship with the Aston University

Under the Education Act 1994, the Aston University has a statutory duty to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. ASU therefore works alongside Aston University in ensuring that the affairs of the Union are properly conducted, and that the educational and welfare needs of ASU's members are met.

The formal relationship with the University is governed by a Memorandum of Understanding and Code of Practice and ASU works closely with the University and its students to develop appropriate Byelaws for its working practices. Aston University is not a related party as defined by the Charities FRS 102 Statement of Recommended Practice (SORP).

Objectives and Activities

The primary aim of ASU is the advancement of education of students at Aston University for the public benefit. ASU achieves this through:

- promoting the interests and welfare of students at the Aston University during their course of study and representing, supporting, and advising students;
- being the recognised representative channel between students and the Aston 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.

At all times the Trustees of ASU have had regard to the Charity Commission guidance on public benefit.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Whilst pursuing our aims and objectives and providing various activities for its members ASU 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; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

In the development of the strategic plan we are aware of our duty to ensure we meet our public benefit and creates and support an organisation that supports students as students, providing our members space and time and support and resources to curate a unique student experience.

THE UNION'S STRATEGIC PLAN

During the year the students' union embarked on a new strategic planning process and the final version was agreed over several Trustee Board meetings during the year.

Aston Students' Union 2030 Strategic Framework			
VALUES:	Innovative	Supportive	Inclusive
VISION:	Delivering an Ambitious, Collaborative and Empowered, student community at Aston.		
	WE AIM HIGH	WE WORK TOGETHER	WE LEAD WITH CONFIDENCE
Our student Promises:	Advocating for students and representing their needs.	Communities that make students feel happy and that they belong.	Experiences and opportunities delivered by <i>students for students</i> across the campus and beyond.
Our Supporting Themes:	People and Culture	Data, Insights & Ai	Finance and Governance
MISSION:	• Provide spaces for students to come together. • Create opportunities for student change makers. • Make a meaningful difference to the Aston experience		

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

ASU provides a variety of services and activities for students including:

Advice Centre

We continue to provide a specialist service to our members in the areas of money and academic issues. Supporting students with academic appeals and Extenuating Circumstances (ECs) resulting in students gaining additional assessment opportunities and not being withdrawn. We support students to understand and respond to allegations of misconduct and avoid the most severe penalties being applied, such as expulsion. We have supported many students with complex needs such as domestic violence and mental ill-health, as well as supporting them with challenging academic and university related circumstances.

The number of new cases to our Advice service was 1189 this year, compared to over 700 enquiries in the previous year, with academic cases by the far most popular issue, at around 80% of all cases.

Student Activities

A choice of 140 clubs and societies offer a diversity of opportunities for social and skills development. 2721 society and 851 sports students registered to join an ASU club or society during the year. We also support student-led volunteering, facilitating a wide variety of student-community volunteering opportunities. The Student Activities team is made up of staff and students, and provides support, advice and help with the safe running of activities especially around health and safety, communications and managing event finances.

A key focus of the team each year is the management and adherence to the relevant Freedom of Speech and University Event policies. All students' union club and society activities are classed as high risk by the University and the process for approval is technical and thorough, by both the students' union and University, particularly for guest speakers who are visiting the campus. Each year c250 such speakers will visit, and each one will be vetted and approved individually by our staff team. This is a vital piece of bureaucracy to ensure the University can maintain its legal duties under the Freedom of Speech agenda.

The students' union received a complaint via the Charity Commission for the year in question. An external organisation had questioned the validity of one of our student societies and if our funding of their activity was in line with our charitable aims. We duly responded to the Charity Commission and they in turn considered the matter closed, they have recommended better delineation between ASU activity and ASU student society activity.

Aston Student Homes

The only place at Aston University for accommodation advice, information, and guidance. The service advertises 1000s of rooms available to students in the local area and provides bespoke advice to students on their needs. The website continues to be the main route students engage, with 1000s of hits per year and we have supported students with bespoke accommodation related issues, from non-standard tenancy lengths to housing families and helping students find schools for their children. The accommodation fair, which runs twice a year, is a fantastic opportunity for around 600 students to engage and speak with accommodation providers directly.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Green

We have run The Green for over 40 years, providing affordable student accommodation and creating a unique accommodation-based student community. We provided the best value accommodation for Aston students in Birmingham. During 2025, Midland Heart, the Birmingham based Housing Association, who owns the properties, and with whom the residents have tenancies, served notice on the students' union to cease managing the properties. Their strategy meant they were consolidating their estates and were looking to sell properties. The Students' Union quickly mobilised and secured a mortgage to purchase the properties from Midland Heart and continue to provide value for money student accommodation. However, the students' union was unable to leverage a further loan or permission from the University, to act as a deposit for the mortgage. Consequently, in June 2025 the closure of The Green, as student accommodation was confirmed by Midland Heart. The students' union role in managing the properties will end in January 2026 and Midland Heart will take over the management of the properties until the end of the student tenancies. The project has been a cornerstone of ASU activity for 45 years and will be dearly missed. Moreover, it also provides a steady and small income stream, around 70% of our budget surplus each year.

Student Voice

We continued our support for school and course reps with new recruitment and training initiatives and to help students partner with their university to innovate and improve their experience, a particular highlight of the year is the Academic Awards where we recognise the impact of our course reps and the staff that support them. Up to 300 reps can be active within the schools and departments.

Towards the end of the year the new National Student Survey Results were released, and Aston remains above the national benchmark for students' union with a score of 77.6% (74.1%). The national benchmark is 76.0% (73.1%). This is testimony to the amazing work our course reps do, volunteering through the university to amplify the student voice.

The students' union climbed nine places to 34th in the What Uni Student Choice Awards for Students' Union, this is a league table created solely on student feedback and participation, and the organisation was proud to be moving up the league table rankings.

Further national accolades for the year included ASU placing 20th in the student crowd league table of students' unions.

Campaigning and Representation

The number of students voting in the ASU Election this year was 2988, equivalent to 15% of the total student population, which is a slight increase on previous year. There were 50 candidates in total and unfortunately several complaints from and between candidates led to a delay in the election results.

Food and Drink

The Lounge remains open during the day and into the evening with catering and alcohol and non-alcoholic drinks and various reasons to visit the venue including quiz nights and playing various games. It remains a financial challenge to maintain these services, but our market research tells us they are incredibly valued by those students who use them, and they are a central feature of the building, with over 150,000 commercial transactions in one year.

We have supported our students with employment and have paid out over three thousand hours in student staff pay during the year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Trading and Operations team also enjoyed national recognition, with the Best Bar None accreditation via the National Union of Students campaign. This accreditation is for those student bars that managed well, with all the relevant policies and procedures to ensure a safe and inclusive experience for students.

Events and Cultural Celebration Events

We ran several events each year to support the student experience, many of these are centred around cultural festivals and events and provide a wonderful opportunity for students, many of them international, to engage a sense of belonging on campus. We recognise that for many, it is events that drive engagement in the students' union.

The main event takes place in the summer and is designed to be an end of term party; Astonbury 25. Previous events had come at a significant financial cost to the students' union, and it was imperative the next event would be managed at no additional cost. We had successfully lobbied for and secured £100,000 from the Vice Chancellor Strategic Investment fund and employed a Project Manager to maintain a watertight grip on costs and operations. The outcome was a well-run and received event, with around 800 tickets sales, and an event that came in on budget, to time and met expectations.

We also support a plethora of university events, such as the Graduation Celebrations and Open Day experiences for students, which are well received by those in attendance and support the university's recruitment targets.

Operations and Management of the Estate

The single biggest financial cost to ASU is the opening and maintenance of the building. The building is open from 7:30am until 11:00pm during term time with reduced hours during the holidays. The lease agreement accounts for almost 25% of the block grant and the electricity charge a further 8% and cleaning and maintenance a further 6%. Hence just to open the building, light it, heat it and keep it clean costs around 40% of our entire Block Grant.

Operationally the single biggest driver of staff time has been ensuring the space remains safe for our students, and in 2024-2025 the year was characterised by some unruly and not welcome behaviours by our members and their non-Aston affiliated friends. The building is currently the only space on the University campus that is free to access by anyone, but in November 2025 this will change with the addition of a swipe card access system.

Retail

We operate a small SU shop, which is part stationery store, part branded merchandise store, part sweet and snack shop. The traditional 'student hoodie' remains a cornerstone of the offer in the shop. For the year in question we have increased its opening hours, to meet more demands in the late afternoon and early evening.

Marketing and Communications

Our digital space is as important as our physical space; it is a place students come together and literally share their thoughts and ideas. Our website and regular communications keep students informed about students' union activity and our partnerships bring together exciting brands to students. The website acts as a shop window for student-facing engagement but is also a powerful and useful Customer Relations Manager (CRM) tool - enabling students to join clubs and societies, vote on our elections and buy tickets for events. It is provided by Membership Solution Limited, who are the preferred provider for 50 other students' union.

Instagram continues to play a key role in our digital engagement strategy, and it's clear the Aston community is loving it. We shared 103 posts (42 Reels and 61 static posts), reaching approximately 197,020 accounts and generating an impressive 1,039,629 views. Students particularly engaged with trending reels, humorous content (especially on April Fool's Day) and posts that highlighted campus life and student experiences.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

We continued to invest in our TikTok presence in 2024–2025, resulting in a 37.75% increase in followers to 602. These followers helped generate 86,928 views across 31 videos. TikTok remains a promising area for growth, and we aim to dedicate more resources to foster growth in the coming year.

Our presence on LinkedIn continued to grow steadily, with a 27.62% increase bringing us to 5,254 followers. As we look ahead, we're placing greater emphasis on showcasing the achievements of the Students' Union and using LinkedIn as a space to connect, network, and engage with final year students, postgraduates, alumni, and the wider educational community.

We continued to send out our fortnightly newsletters, with an average open rate of 25%. Our newsletters remain a valuable channel for keeping students informed, engaged, and connected with what's happening across the Union.

People and Culture

ASU recognises and understands that its strength lies in its staff team and their performance at work. During the year it established its first people and culture subcommittee of the board, linking this with Good Governance. Due to the financial situation we had to end our relationship with Atkinson HR for its strategic support of HR and reduce our in-house capacity by 50% with a Part Time member of staff.

A key part of the annual programme is the Staff Engagement Survey and for the year in question ASU scored 73%, slightly down on previous years, but still a positive score compared to the sector. This drop in scores was anticipated following the period of uncertainty and redundancies the organisations went through in June 2024. The number of leavers (and therefore new starters) was minimal for the year in question with only two new full-time roles being replaced.

Fundraising

ASU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary. It does hold some events for its students that are designed to raise funds to support the student service activities undertaken by ASU, notably the Leavers Ball held in June each year.

Plans for the Future

Following a period of instability and readjustment after the voluntary redundancy scheme in the previous year, ASU is now able to move beyond this and be confident about its future and the role it plays in shaping the student experience at Aston University. The organisation has exciting and interesting initiatives to see through over the coming year. These include:

- Financial Management is a key objective, with the ability to achieve a surplus budget never more important.
- Cascading and integrating the new strategy throughout the organisation and delivering our promises to students.
- Digitising more systems and processes is a key objective, along with exploring how Ai can support our systems and processes.
- Improved monitoring, evaluation and demonstrating our impact. Our students do so much that goes under the radar, we need to recognise and celebrate this more.
- Consolidation of the elected student officers and improvements to student led decision making and democracy, particularly a plan to "make elections fun again".
- A continued effort to drive our income and revenue streams, both as a measure of student engagement, and as a mean to ensure financial solvency.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Financial Review

This year ASU has reported a surplus of £180,000 compared to a deficit of £474,000 the previous year. ASU had budgeted a surplus of £51,000 for the year, hence, to come in over £102,000 better than budget is a great result and represents the first surplus budget for several years.

At the balance sheet date, the Union held £593,281 (2024: £413,137) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity.

The board agreed to hold at least £500,000 in reserves. This is an appropriate amount and relates to either four months of total costs or six-seven months of core costs (total costs includes rent and utilities and core covers staffing and operations).

The reserves on 31st July 2025 comprises:

Restricted funds of £325,753 (2024: £290,230)

Unrestricted funds of £267,528 (2024: £122,907) including designated funds of £450,687 (2024: £243,246).

Designated funds include Aston Brook Green funds of £400,565 (2024: £193,124)

The free reserves of the charity are the unrestricted reserves less those funds designated for future projects and the fixed asset reserve.

Risk Management and Control

The strategic risk register of ASU receives regular updates which are considered by the Finance and Risk Committee at each meeting with a review by the board on an annual basis. Operational risks are managed at a team level with mitigations controlled through planning.

The University is a significant funder of the charity, and we work in partnership with the University to deliver ever services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our trustees, particularly the elected student executive, and by the Senior Leadership Team.

To meet our aims, the students need to be well represented and supported by ASU. We invest in a small student voice team to ensure that engagement with students is effective and any potential risk in this area is mitigated.

The Union also faces on-going financial and control risks which are mitigated through a robust budget management process. ASU is grateful to the Aston University for the continued support ASU which has sustained our ability to provide for the student experience.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Peach
(Chair of Trustees)

Date: 17/05/2026

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of lettings income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on lettings income streams, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 20 April 2026

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	2,204,246	-	2,204,246	2,127,565
Charitable activities	5	1,123,960	211,220	1,335,180	1,339,523
Other trading activities	6	69,937	-	69,937	63,027
Investments	7	4,877	-	4,877	8,088
Other income	8	61,458	-	61,458	203,810
Total income		3,464,478	211,220	3,675,698	3,742,013
Expenditure on:					
Charitable activities		3,319,857	175,697	3,495,554	4,216,435
Total expenditure		3,319,857	175,697	3,495,554	4,216,435
Net movement in funds		144,621	35,523	180,144	(474,422)
Reconciliation of funds:					
Total funds brought forward		122,907	290,230	413,137	887,559
Net movement in funds		144,621	35,523	180,144	(474,422)
Total funds carried forward		267,528	325,753	593,281	413,137

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 22 to 39 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	45,865	49,337
		<u>45,865</u>	<u>49,337</u>
Current assets			
Stocks	14	36,494	40,620
Debtors	15	200,744	428,488
Cash at bank and in hand		553,754	370,984
		<u>790,992</u>	<u>840,092</u>
Current liabilities			
Creditors: amounts falling due within one year	16	(243,576)	(476,292)
		<u>547,416</u>	<u>363,800</u>
Net current assets			
		<u>593,281</u>	<u>413,137</u>
Total assets less current liabilities			
		<u>593,281</u>	<u>413,137</u>
Total net assets		<u><u>593,281</u></u>	<u><u>413,137</u></u>
Charity funds			
Restricted funds	17	325,753	290,230
Unrestricted funds			
Designated funds	17	450,687	243,246
General funds	17	(183,159)	(120,339)
		<u>267,528</u>	<u>122,907</u>
Total unrestricted funds	17		
		<u>267,528</u>	<u>122,907</u>
Total funds		<u><u>593,281</u></u>	<u><u>413,137</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Peach

(Chair of Trustees)

Date: 17/03/2026

The notes on pages 22 to 39 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	196,905	(356,168)
Cash flows from investing activities			
Purchase of tangible fixed assets		(19,012)	(22,176)
Investment income		4,877	8,088
Net cash used in financing activities		(14,135)	(14,088)
Change in cash and cash equivalents in the year		182,770	(370,256)
Cash and cash equivalents at the beginning of the year		370,984	741,240
Cash and cash equivalents at the end of the year	21	553,754	370,984

The notes on pages 22 to 39 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

Aston Students Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes by virtue of its charitable status.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.8 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

2.10 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Block grant - Aston University	2,204,246	2,204,246
	<u>2,204,246</u>	<u>2,204,246</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Block grant - Aston University	2,127,565	2,127,565
	<u>2,127,565</u>	<u>2,127,565</u>

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Membership Services	642,284	-	642,284
Commercial Services	298,043	-	298,043
Support Services	174,798	-	174,798
Clubs and Societies	8,835	211,220	220,055
	<u>1,123,960</u>	<u>211,220</u>	<u>1,335,180</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Membership Services	646,981	-	646,981
Commercial Services	325,871	-	325,871
Support Services	123,087	-	123,087
Clubs and Societies	18,532	225,052	243,584
	<u>1,114,471</u>	<u>225,052</u>	<u>1,339,523</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Room hire	<u>69,937</u>	<u>69,937</u>

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Room hire	<u>63,027</u>	<u>63,027</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £
Investment income	4,877	4,877
	<u>4,877</u>	<u>4,877</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Investment income	8,088	8,088
	<u>8,088</u>	<u>8,088</u>

8. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Miscellaneous income	61,458	61,458
	<u>61,458</u>	<u>61,458</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Miscellaneous income	203,810	203,810
	<u>203,810</u>	<u>203,810</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Membership Services (Support)	793,434	344,616	1,138,050
Membership Services (Activities)	186,956	344,613	531,569
Membership Services (Representation)	55,369	344,613	399,982
Commercial Services	763,767	344,613	1,108,380
Support Services	141,876	-	141,876
Clubs and Societies	175,697	-	175,697
	<u>2,117,099</u>	<u>1,378,455</u>	<u>3,495,554</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Membership Services (Support)	1,117,895	347,801	1,465,696
Membership Services (Activities)	238,900	347,803	586,703
Membership Services (Representation)	56,733	347,803	404,536
Commercial Services	814,920	347,803	1,162,723
Support Services	395,606	-	395,606
Clubs and Societies	201,171	-	201,171
	<u>2,825,225</u>	<u>1,391,210</u>	<u>4,216,435</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
Support Costs		
Transport	66,744	69,064
Governance costs	956	905
Professional fees	40,870	47,363
Recruitment costs	7,692	6,911
Agency staff	15,380	20,267
Administration costs	57,828	57,828
Other overheads	326,366	21,203
Wages and salaries	762,266	1,003,940
NI	100,353	103,670
Redundancy costs	-	60,059
	<u>1,378,455</u>	<u>1,391,210</u>

10. Auditor's remuneration

	2025 £	2024 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	19,000	18,000
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	<u>3,500</u>	<u>3,300</u>

11. Staff costs

	2025 £	2024 £
Wages and salaries	1,049,815	1,376,903
Social security costs	100,353	103,670
Contribution to defined contribution pension schemes	94,859	69,480
	<u>1,245,027</u>	<u>1,550,053</u>

During the year no (2024: 2) severance payments totalling £Nil (2024: £62,738) were made.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

11. Staff costs (continued)

The average number of persons employed by the Union during the year was as follows:

	2025	<i>2024</i>
	No.	<i>No.</i>
Total employees	51	<i>68</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	1	<i>-</i>
In the band £100,001 - £110,000	-	<i>1</i>

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £159,838 (2024: £324,795).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

12. Trustees' remuneration and expenses

During the year ended 31 July 2025, expenses totalling £26 were reimbursed or paid directly to 1 Trustee (2024 - £121 to 1 Trustee) in respect of travel expenses incurred.

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union as permitted by the Articles of Association. The value of Trustees' remuneration and other benefits was as follows:

	2025 £	2024 £
F Sayeed	28,342	1,309
A Rana	-	23,572
K Wong	-	24,988
A Afia	26,411	2,198
G Mopuri	2,920	-
K Allan	-	25,713
J Karina	26,286	1,309
T Gadiwala	23,121	26,630
J C Garcia Belza	25,170	28,178
S Kushaf	2,716	-
	<u>134,966</u>	<u>133,897</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2024	66,798	45,520	369,751	45,678	527,747
Additions	1,798	-	15,678	1,536	19,012
At 31 July 2025	<u>68,596</u>	<u>45,520</u>	<u>385,429</u>	<u>47,214</u>	<u>546,759</u>
Depreciation					
At 1 August 2024	53,633	44,616	334,483	45,678	478,410
Charge for the year	5,391	723	16,370	-	22,484
At 31 July 2025	<u>59,024</u>	<u>45,339</u>	<u>350,853</u>	<u>45,678</u>	<u>500,894</u>
Net book value					
At 31 July 2025	<u>9,572</u>	<u>181</u>	<u>34,576</u>	<u>1,536</u>	<u>45,865</u>
At 31 July 2024	<u>13,165</u>	<u>904</u>	<u>35,268</u>	<u>-</u>	<u>49,337</u>

14. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>36,494</u>	<u>40,620</u>

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	134,543	146,014
Other debtors	8,938	24,147
Prepayments and accrued income	57,263	258,327
	<u>200,744</u>	<u>428,488</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	89,875	94,624
Other taxation and social security	7,963	-
Other creditors	7,463	292,466
Accruals and deferred income	138,275	89,202
	243,576	476,292
	2025	2024
	£	£
Deferred income at 1 August 2024	30,168	30,286
Resources deferred during the year	58,845	30,168
Amounts released from previous periods	(30,168)	(30,286)
	58,845	30,168

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2025 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	193,124	642,284	(434,843)	400,565
	<u>243,246</u>	<u>642,284</u>	<u>(434,843)</u>	<u>450,687</u>
Unrestricted funds				
General Funds	(120,339)	2,822,194	(2,885,014)	(183,159)
	<u>(120,339)</u>	<u>2,822,194</u>	<u>(2,885,014)</u>	<u>(183,159)</u>
Total Unrestricted funds	<u>122,907</u>	<u>3,464,478</u>	<u>(3,319,857)</u>	<u>267,528</u>
Restricted funds				
Hardship fund	6,437	-	-	6,437
Clubs and societies	281,298	211,220	(175,697)	316,821
Alumni grant for equipment	2,495	-	-	2,495
	<u>290,230</u>	<u>211,220</u>	<u>(175,697)</u>	<u>325,753</u>
Total of funds	<u><u>413,137</u></u>	<u><u>3,675,698</u></u>	<u><u>(3,495,554)</u></u>	<u><u>593,281</u></u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities.

The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of the Green.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	274,665	621,571	(703,112)	-	193,124
IT Equipment	10,673	-	-	(10,673)	-
Commercial Services Business Development	50,000	-	-	(50,000)	-
	<u>385,460</u>	<u>621,571</u>	<u>(703,112)</u>	<u>(60,673)</u>	<u>243,246</u>
Unrestricted funds					
General Funds	<u>235,750</u>	<u>2,895,390</u>	<u>(3,312,152)</u>	<u>60,673</u>	<u>(120,339)</u>
Total Unrestricted funds	<u>621,210</u>	<u>3,516,961</u>	<u>(4,015,264)</u>	<u>-</u>	<u>122,907</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	257,417	225,052	(201,171)	-	281,298
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>266,349</u>	<u>225,052</u>	<u>(201,171)</u>	<u>-</u>	<u>290,230</u>
Total of funds	<u><u>887,559</u></u>	<u><u>3,742,013</u></u>	<u><u>(4,216,435)</u></u>	<u><u>-</u></u>	<u><u>413,137</u></u>

The transfer between the Designated Funds and Unrestricted Funds relates to amounts to be expended in respect of development of commercial services.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Designated funds	243,246	642,284	(434,843)	450,687
General funds	(120,339)	2,822,194	(2,885,014)	(183,159)
Restricted funds	290,230	211,220	(175,697)	325,753
	<u>413,137</u>	<u>3,675,698</u>	<u>(3,495,554)</u>	<u>593,281</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Designated funds	385,460	621,571	(703,112)	(60,673)	243,246
General funds	235,750	2,895,390	(3,312,152)	60,673	(120,339)
Restricted funds	266,349	225,052	(201,171)	-	290,230
	<u>887,559</u>	<u>3,742,013</u>	<u>(4,216,435)</u>	<u>-</u>	<u>413,137</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	45,865	-	45,865
Current assets	465,239	325,753	790,992
Creditors due within one year	(243,576)	-	(243,576)
Total	<u>267,528</u>	<u>325,753</u>	<u>593,281</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	49,337	-	49,337
Current assets	549,862	290,230	840,092
Creditors due within one year	(476,292)	-	(476,292)
Total	<u>122,907</u>	<u>290,230</u>	<u>413,137</u>

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	180,144	(474,422)
Adjustments for:		
Depreciation charges	22,484	33,390
Amortisation charges	-	476
Other Investment income	(4,877)	(8,088)
Decrease/(increase) in stocks	4,126	(5,143)
Decrease/(increase) in debtors	227,744	(28,872)
Increase/(decrease) in creditors	(232,716)	126,491
Net cash provided by/(used in) operating activities	<u>196,905</u>	<u>(356,168)</u>

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>553,754</u>	<u>370,984</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

22. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	<u>370,984</u>	<u>182,770</u>	<u>553,754</u>

23. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £94,859 (2024: £69,480). At the year end there was £8,301 (2024: £14,966) outstanding.

24. Operating lease commitments

At 31 July 2025 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	235,531	471,062
Later than 1 year and not later than 5 years	-	471,724
Later than 5 years	-	1,293,931
	<u>235,531</u>	<u>2,236,717</u>

The expenditure in the year is £471,062 (2024: £471,062).

25. Related party transactions

The Union received a grant from Aston University of £2,204,246 (2024: £2,127,565). The Union recharged £777,800 (2024: £2,400,796) of expenses relating to repairs and maintenance, cleaning, rental and payroll.

Within other creditors is an amount of £Nil (2024: £285,190) due to Aston University.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

26. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

Accounts

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 39

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees	T Gadiwala K Allan (resigned 30 June 2024) J C Garcia Belza A Levey (resigned 19 February 2024) L Marsham A Gupta (appointed 23 April 2024) A Schwarz A Rana (resigned 30 June 2024) K Wong (resigned 30 June 2024) C Jones (appointed 23 April 2024) C Roberts S Farooq (appointed 1 July 2024) E Barton (appointed 23 April 2024) A Amanoullah (appointed 1 July 2024) A Shoker K Jutlla (appointed 1 July 2024) D Peach (appointed 23 April 2024)
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer/Company Secretary	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31st July 2024 which includes the administrative information. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management.

The primary aim of Aston Students' Union (ASU) is the advancement of education of students at Aston University for the public benefit. The governance of ASU is documented in its Articles of Association and its Bye-laws, which can be found on the ASU website (www.astonsu.com). The company is registered as a charitable company limited by guarantee and was set up by an Articles of Association on 19 April 2013 with trade commencing 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169). The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The Board of Trustees is responsible for the strategic direction, governance, and sustainability of ASA. The Board is made up of:

- Five Student Executive Officers,
- Up Two Student Trustees
- Up to four External and Alumni Trustees.
- One University appointed Trustee.

The Student Executive Officers 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. The two Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel. The Student Trustees serve for a term of up to two years and a maximum of two terms as long as they remain registered students at the Aston University. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside of ASU. A term for External Trustees lasts for up to four years and they can also serve for two terms.

Upon appointment all Trustees receive a variety of information as part of their induction and are briefed on their legal obligations and other trustee responsibilities. Each receives an induction trustee handbook which includes their role responsibilities, historical and current information about ASU and information on its Strategic Plan.

Trustees also take part in peer assessments and skills audits periodically, in line with their term of appointment. Following a review into the effectiveness of the Chair of the Board role, it was decided to recruit an external trustee into this role and the President would become the Deputy Chair. This process took place in 2023-2024 with the new external Chair formally being ratified towards the end of the year. The Student Executive Officers are new to the Board every year, 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 ASU, 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. For 2023-2024 this was facilitated by Nick Smith Consulting, one of the sectors trailblazers in SU governance.

An additional Student Executive Officer, the Vice President Communities, was added to the team in June 2023. The role will ensure that our global community is properly represented and all Aston communities feel valued and listened to.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

The Board of Trustees is supported by sub-committees, which can meet three to four times a year (or as and when needed) and focus on certain key aspects of ASUs governance and management, which are:

1. The Finance and Risk Committee monitors ASUs financial performance, appraises requests for capital expenditure and reviews our commercial strategy. The Committee also reviews the annual budget and scrutinizes the annual accounts, and monitors ASU risk profile, health & safety, risk management.
2. The People and Cultures Committee examines issues relating to ASUs workforce including staff policies, training and development and volunteering. This was a new committee for the year and will take some time to establish itself.
3. Good Governance is responsible for monitoring and continuous improvement in governance arrangements at ASU, but did not formally meet in 2022-2023, with the main Governance change of moving to an external chair being managed by the Trustee Board.
4. The Appointments committee. The Committee ensures that new Trustees are recruited, inducted, and developed properly.

ASU operates on democratic principles, with policy being acted upon by the elected officers who form the Student Executive. During the year members have the opportunity to bring forward ideas to Union Council to help form and pass Policy on issues which are important to Aston University students.

The Senior Leadership Team

The Chief Executive is supported by three permanent senior managers officers that together form the Senior Leadership Team (SLT). This team provides the strategic management of ASU, managing its operations, giving leadership to its staff, and ensuring that the board and its subcommittees are kept fully informed on the organisation and its performance.

Risk Management

The Trustees have assessed, via a Risk Register that is updated on a regular basis, and as a regular item on their board papers, the major risks to which the company is exposed, those related to the operations and finances of the company and are satisfied those systems and procedures are in place to mitigate exposure to the to the major risks.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Key Risks and their mitigating factors for the coming year are:

Key Risk	Mitigating Factor
Financial Sustainability Due to exceptional circumstances in the previous year ASU is below its reserves policy and could become financially insolvent.	A laser focus on finances is paramount. After five years of having 'plenty of money in the bank' the attitude towards our expenditure has changed. A new staff team in the small finance office have the opportunity to reimagine how we manage out finances with timely information for budget holders. ASU can have no financial liability towards any large scale and risky events such as Astonbury 25. ASU will continue to work closely with the University's finance team to ensure the SU financial sustainability remains high on the University's agenda.
Meeting Student Expectations Due to a cost cutting exercise the staff team at ASU is only 2/3rds of what it was the previous year, yet we assume students will expect a similar level of service delivery to previous years.	Departmental KPIs have yet to be set for the year, as we assess the true impact of a reduced staff team. Priorities will be in line with health and safety of clubs and societies, freedom of speech (Guest speaker request). We are also planning on new administration systems to improve efficiency in some areas.
Freedom of Speech Maintaining Freedom of Speech on campus and ensuring our clubs and societies can express themselves and hold debate and discussion as per out articles of association.	The new government have delayed the potential changes to have FoS is viewed on University campuses, and we can continue to use our existing processes and procedures.
Resource Allocation and Funding in the Future. The injection of funding the SU received in 2021 was welcomed and has been invested in the student experience (predominantly in the areas of wellbeing and welfare of students and celebrating our rich diversity of members). This funding, however, will soon be allocated and the SU must ensure that future block grant allocations are increased to allows the organisation to carry out these important areas of work.	The SU continues to work closely with the University's finance function to ensure the SU financial sustainability remains high on the University's agenda, for example, by presenting their 2023/2024 budget to the University Finance and infrastructure committee.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Financial viability of the commercial spaces. The three-year investment cycle into the spaces has ended and there is significant pressure on the spaces to turn their popularity as spaces into money spent on services	We have restructured the operations of the department to both save money and improve the service to students. This should enhance the financial viability of the department. The introduction of Chaiiwala into the ASU building has the potential to change the food and drink landscape on campus and allows better delineation of what food is on offer – ultimately increased the spend per head in The Lounge
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Relationship with the Aston University

Under the Education Act 1994, the Aston University has a statutory duty to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. ASU therefore works alongside Aston University in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of ASU's members are met. The formal relationship with the University is governed by a Code of Practice and ASU works closely with the University and its students to develop appropriate Bye-Laws for its working practices. Aston University is not a related party as defined by the Charities FRS 102 Statement of Recommended Practice (SORP).

Objectives and Activities

The primary aim of ASU is the advancement of education of students at Aston University for the public benefit. ASU achieves this through:

- promoting the interests and welfare of students at the Aston University during their course of study and representing, supporting, and advising students;
- being the recognised representative channel between students and the Aston 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.

At all times the Trustees of ASU have had regard to the Charity Commission guidance on public benefit.

Whilst pursuing our aims and objectives and providing various activities for its members ASU 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; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

In the development of the strategic plan we are aware of our duty to ensure we meet our public benefit and creates and support an organisation that supports students as students, providing our members space and time and support and resources to curate a unique student experience.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

THE UNION'S STRATEGIC PLAN

VISION: **To be an SU for everyone**

Everyone should know the SU is for them and can make a positive difference to their time at Aston.

MISSION: **Giving students the experience they deserve.**

As we transition back into a new way of life, we want you to have the student experience you deserve.

VALUES (The things we really care about)

- Enhancing student leadership and the potential to create change.
- Equality is core to our services and opportunities, making them diverse and inclusive for all.
- Empowering students' voices as the heart of everything we do.
- Supporting students throughout their Aston journeys.

Strategic Objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support.

Academic Interests

Representing all aspects of students' academic interests.

Student Communities

Growing, creating, and developing student communities.

Ambitious Futures

Equipping students for their ambitious futures.

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life.

Enabling Objectives

People and Resources

Our people, our finances, our space, and our governance will be managed sustainably and effectively to allow everyone to make a positive impact.

Communications and Digital

Our communication will be clear, and our digital spaces will be a key part of our service delivery.

Partnerships and Collaboration

The Union is stronger and achieves more for students when working with others.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

ASU provides a variety of services and activities for students including:

Advice Centre

We continue to provide a specialist service to our members in the areas of money and academic issues. In particular supporting students with academic appeals and Extenuating Circumstances (ECs) resulting in students gaining additional assessment opportunities and not being withdrawn. We support students understand and respond to allegations of misconduct and avoid the most severe penalties being applied such as expulsion and how to respond to fitness to practice concerns and avoid being withdrawn. We have supported many students with complex needs such as domestic violence and mental ill-health, as well as supporting them with challenging academic and university related circumstances.

The number of enquiries to our Advice service was 700 this year, compared to over 1000 enquiries in the previous year.

Student Activities

A choice of 140 clubs and societies offer a diversity of opportunities for social and skills development. 2853 society and 1153 sports students registered to join an ASU club or society during the year. We also support student-led volunteering, facilitating a wide variety of community volunteering opportunities. The Student Activities team is made up of staff and students, and also provides support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery, and finance including fundraising and development.

Aston Student Homes

The only place at Aston University for accommodation advice, information, and guidance. The service advertises 1000s of rooms available to students in the local area and provides bespoke advice to students on their particular needs. The website continues to be the main route students engage, with 1000s of hits per year and we have supported students with bespoke accommodation related issues, from non-standard tenancy lengths to housing families and helping students find schools for their children. The accommodation fair, which runs twice a year, is a fantastic opportunity for 100s of students to engage and speak with accommodation providers directly.

Wellbeing and Welcome

We have embedded our wellbeing and welcome projects this year, carry on some of the great work we introduced during the cost-of-living crisis. An average of 148 students using the ASU pantry each week, and we distributed 180 care packages to students and our free breakfasts every Wednesday attracted around 50 students each week. The Wellbeing Department also collaborates with both external and internal services to enhance student wellbeing. External partners like Umbrella, The Waiting Room, LGBT Birmingham, youth mental health service; Kooth, and West Midlands Police engage directly with students during events, raising awareness and providing essential support.

The Green

We have run The Green for over 40 years, providing affordable student accommodation and creating a unique accommodation-based student community. We provide the best value accommodation for Aston students in Birmingham. Our fees of less than £80 per week save our students a staggering £650,000 per year compared to the other mainstream student accommodation providers and 95% of our residents say that are very satisfied with the accommodation and service they receive. A new management team has now been able to understand and improve the student experience for the year in question.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Student Voice

We continued our support for school and course reps with new recruitment and training initiatives and undertake to help students partner with their University to innovate and improve their education experience, a particular highlight of the year is the Academic Awards where we recognise the impact of our course reps and the staff that support them. Up to 300 reps can be active within the schools and departments.

Towards the end of the year the new National Student Survey Results were released, and Aston remains above the national benchmark for students' union with a score of 74.1% (the national benchmark is 73.1%). This is testimony to the amazing work our course reps do, volunteering through the university to amplify the student voice.

Campaigning and Representation

The number of students voting in the ASU Election this year was 2,842, equivalent to 14% of the total student population, which is a slight decrease on previous years. There were 39 candidates in total.

Food and Drink

The Lounge remains open during the day and into the evening with catering and alcohol and non-alcoholic drinks and various reasons to visit the venue including quiz nights and the showing of live sport. It remains a financial challenge to maintain these services, but our market research tells us they are incredibly valued by those students who use them, and they are a central feature of the building, with over 150,000 commercial transaction in one year.

We have supported our students with employment and have paid out over three thousand hours in student staff pay during the year.

Events and Cultural Celebration Events

We ran a number of event each year to support the student experience, many of these are centred around particular cultural festivals and events and provide a wonderful opportunity for students, many of them international, to engage a sense of belonging on campus. We recognise that for many, it is events that drive engagement in the students' union.

The main event takes place in the summer and is designed to be an end of term party for all to celebrate; Astonbury 24. The event was enjoyed by those who attended and was nominated for a Vice Chancellors Impact and Engagement award, but financially, cost the students' union a considerable amount of money due to a lack of ticket sales and rising costs. Over a two-year period Astonbury has cost ASU £200,000 and consequently ASU can not take on board any financial liability for a future event.

We also support a plethora of University events, such as the Graduation Celebration and Open Day experiences for students, which are well received by those in attendance and support the university's recruitment targets.

Retail

We operate a small SU shop, which is part stationery store, part branded merchandise store, part sweet shop and part snacks and drinks. The traditional 'student hoodie' remains a cornerstone of the offer in the shop. For the year in question we have increased its opening hours, to meet more demands in the late afternoon and early evening.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Marketing and Communications

Our digital space is as important as our physical space, it is a place students come together and literally share their thoughts and ideas. Our website and regular communications keep students informed about students' union activity and our partnerships link-up exciting brands to students. The website acts as a shop window for student facing engagement, but is in fact a powerful and useful Customer Relations Manager (CRM) tool for the organising enabling students to join clubs and societies, vote on our elections and buy tickets for events. It is provided by Membership Solution Limited, who are the preferred provider for around 50 other students' union.

Instagram continued to dominate our digital engagement, you love it, and we love it. With 162 posts reaching 297,914 accounts and 107 reels that were viewed a total of £1,327,394 times. Students loved trending reels, useful tips and advice, and carousel posts with students in them. Reels with nature on campus have also been thoroughly enjoyed and are easy to produce by the team of student and permanent staff.

We spent more time curating our TikTok account in 2023-2024 and enjoyed growth of 182% to 437 followers, even this relatively small number of followers created 105,000 views of posts. This will be a key platform for digital growth in the coming year.

Our profile and activity on Linked-In continued to grow as this becomes the place for final year students, Post Grads, and recent alumni to engage with the students' union. With growth of 39% to 4117 followers.

We continued to send out fortnightly newsletter to students, with different newsletter aimed at differing year groups. On average the newsletter was opened by between 20% and 25% of all students, keeping you informed and engaged.

People and Culture

ASU recognises and understand that its strength lies in its staff team and their performance at work. During the year it established its first people and culture subcommittee of the board and continued to use the external support of Atkinson HR for its strategic development of HR and people policies. A key part of the annual programme is the Staff Engagement Survey and for the year in question ASU score 78%, slightly down in previous years, but still a positive score of the sector. During the second half of the year a considerable project to update all the relevant Policies and Procedures in the Staff Handbook was started and will be completed in the first half of 2024-2025. ASU encourages and supports the wellbeing of its staff team and events such as "Sports Day" were self-organised by the staff team and incredibly well received.

Fundraising

ASU does not undertake fundraising from the public and does not use professional fundraisers. As such no complaints procedures or further policies in this area are considered necessary. It does hold some events for its students that are designed to raise funds to support the student service activities undertaken by ASU, notably the Leeds Ball held in June each year.

Quality Management

ASU uses a number of external tools for quality assurance which link to the priorities and risks laid out in our strategic plan.

The board made the decision to participate in the Quality Students' Unions (QSU) standard. This is a national benchmark, administered by the National Union of Students designed to drive improvements within students' unions, involving a desk based and in-person audit and action planning process. ASU are proud to have passed with "flying colours". Other standards achieved during the year included Green Impact, recognising our work around sustainability and we started a Best Bar None submission, supporting how well we run the food and drink offer, that will be completed in 2024-2025.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Plans for the Future

Following a period of instability and readjustment following the voluntary redundancy scheme, ASU is taking time to rethink and refresh its operations and services to students. Key Performance Indicators have been edited and expectations managed accordingly. That being said the organisation still have exciting and interesting initiatives to see through over the coming months. These include:

- Financial Management is a key objective, with the ability to achieve a surplus budget never more important.
- A new welcome and help desk functionality – supporting students who run clubs and societies with a vibrant and face to face experience.
- Digitising more systems and processes is also a key objectives, and ensuing the new Student Activities Events Dashboard and understood and used by all stakeholders.
- Restructuring and repurposing of the Student/Course Representatives scheme, ensuring the student voice and its ability to provide oversight for academic quality is further embedded into University and ASU operations.
- Consolidation of the elected student officers and improvements to student led decision making and democracy.
- ASU also welcomes Chaiwala as their first third party Food Outlet in the building and will be working to ensure it becomes a success and the organisation can build on the back of the expected increase in footfall.

Financial Review

This year ASU has reported a deficit of £474,422, compared to a deficit of £296,793 the previous year.

ASU had budgeted a deficit of £280,000 for the year. It made the decision to allocate the remainder of lump sum on the student experience in line with the University expectation of “spend it quick and make a big impression”. Moreover the decision was taken, because at the time, the Union had had been allocated an additional £400,000 increase in its block grant for each of the next the following two years, hence we had planned for a deficit budget for this year, to deliver an amazing student experience, knowing our core funding was to grow the following year.

During the year other significant events took place that had an impact on the end of year finances. The first was Astonbury. The event did not perform anywhere near expectations in terms of ticket sales and other income streams and cost ASU £125,000. The second was the costs associated with a Voluntary Redundance Scheme the SU had to introduce to ensure its future financial viability, this cost ASU around £125,000.

The SUs future financial solvency came into sharp focus due to three key factors:

1. Government policy and their stance on international student visas. The University lucrative international fees were dissipated overnight, and its future financial forecast were rewritten, this meant the allocated £400,000pa over two years increase was off the table.
2. The Students' Union own three-year investment into its commercial services ended. It had allocated £120,000 of its reserves over three years to support the food, drink, retail, and event enterprises.
3. Moreover the University also declared that ASU should have to pay for its electricity use in the building, for the first time in 60 years. For 2024-2025 this will cost £70,000pa rising to £140,000 the following year.

Hence the organisation carried out a significant cost reduction exercise towards the end of the year. In total a third of its staff roles either took Voluntary Redundancy or were not replaced, following their own departure. This has enabled an improved financial outlook for the charity, and we remain financially solvent for the coming year, but has significantly impacted our capacity to deliver our services for students. We started the year as an organisation of 32 permanent staff members we ended the year with a team of 22 permanent staff members.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

At the balance sheet date the Union held £413,137 (2023: £887,559) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity.

The board agreed to hold at least £500,000 in reserves. This is an appropriate amount and relates to either four months of total costs or six-seven months of core costs (total costs includes rent and utilities and core covers staffing and operations).

The reserves at 31st July 2024 comprises:

Restricted funds of £290,230 (2023: £266,349) > £100,000

Unrestricted funds of (£120,217) (2023: £235,750) > £100,000

Designated funds of £243,124 (2023: £385,460) > £300,000

Designated funds include Aston Brook Green funds of £200,000 (2023: £285,674)

The total reserves of Aston Students' Union are £413,137 at 31 July 2024 (2023: £887,559) including the amount in designated funds.

The free reserves of the charity are the unrestricted reserves less those funds designated for future projects and the fixed asset reserve.

Risk Management and Control

The strategic risk register of ASU receives regular updates which are considered by the Audit and Risk Committee at each meeting with a review by the board on an annual basis. Operational risks are managed at a team level with mitigations controlled through operational planning. The key risks faced by the charity revolve around its reputation with both the Aston University of Leeds and our student members.

The University is a significant funder of the charity, and we work in partnership with the University to deliver ever improving services for the students. The relationship is maintained by developing close working relationships with senior members of the University team by our Trustees, particularly the elected student executive, and by the Senior Leadership Team.

To meet our aims, the students need to be well represented and supported by ASU. We invest in representation and democracy teams to ensure that engagement with students is effective and any potential risk in this area is mitigated.

The Union also faces on-going financial and control risks which are mitigated through a robust budget management process and comprehensive data protection policies supported by training. ASU also invests in internal audit services supported by thorough follow-up on proposed actions by senior managers and monitored via the Finance and Risk Committee.

ASU is grateful to the Aston University for the continued support given to ASU which has sustained our ability to provide for the student experience.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



D Peach

(Chair of Trustees)

Date: 16/04/2025

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of lettings income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on lettings income streams, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 17 April 2025

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	4	2,127,565	-	2,127,565	1,868,542
Charitable activities	5	1,114,471	225,052	1,339,523	1,268,107
Other trading activities	6	63,027	-	63,027	99,233
Investments	7	8,088	-	8,088	6,888
Other income	8	203,810	-	203,810	45,258
Total income		3,516,961	225,052	3,742,013	3,288,028
Expenditure on:					
Charitable activities		4,015,264	201,171	4,216,435	3,584,821
Total expenditure		4,015,264	201,171	4,216,435	3,584,821
Net movement in funds		(498,303)	23,881	(474,422)	(296,793)
Reconciliation of funds:					
Total funds brought forward		621,210	266,349	887,559	1,184,352
Net movement in funds		(498,303)	23,881	(474,422)	(296,793)
Total funds carried forward		122,907	290,230	413,137	887,559

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Intangible assets	13	-	476
Tangible assets	14	49,337	60,551
		<u>49,337</u>	<u>61,027</u>
Current assets			
Stocks	15	40,620	35,477
Debtors	16	428,488	399,616
Cash at bank and in hand		370,984	741,240
		<u>840,092</u>	<u>1,176,333</u>
Creditors: amounts falling due within one year	17	(476,292)	(349,801)
Net current assets		<u>363,800</u>	<u>826,532</u>
Total assets less current liabilities		<u>413,137</u>	<u>887,559</u>
Total net assets		<u><u>413,137</u></u>	<u><u>887,559</u></u>
Charity funds			
Restricted funds	18	290,230	266,349
Unrestricted funds			
Designated funds	18	243,246	385,460
General funds	18	(120,339)	235,750
		<u>122,907</u>	<u>621,210</u>
Total funds		<u><u>413,137</u></u>	<u><u>887,559</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



D Peach

(Chair of Trustees)

Date: 16/04/2025

The notes on pages 21 to 39 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	21	(356,168)	(328,388)
Cash flows from investing activities			
Purchase of tangible fixed assets		(22,176)	(39,222)
Investment income		8,088	6,888
Net cash used in financing activities		(14,088)	(32,334)
Change in cash and cash equivalents in the year		(370,256)	(360,722)
Cash and cash equivalents at the beginning of the year		741,240	1,101,962
Cash and cash equivalents at the end of the year	22	370,984	741,240

The notes on pages 21 to 39 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

Aston Students Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes by virtue of its charitable status.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Software	- 20 % straight line
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2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Block grant - Aston University	2,127,565	2,127,565
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Block grant - Aston University	1,868,542	1,868,542

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Membership Services	646,981	-	646,981
Commercial Services	325,871	-	325,871
Support Services	123,087	-	123,087
Clubs and Societies	18,532	225,052	243,584
	<u>1,114,471</u>	<u>225,052</u>	<u>1,339,523</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Membership Services	616,833	-	616,833
Commercial Services	342,079	-	342,079
Support Services	73,628	-	73,628
Clubs and Societies	-	235,567	235,567
	<u>1,032,540</u>	<u>235,567</u>	<u>1,268,107</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £
Room hire	63,027	63,027

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Room hire	99,233	99,233

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £
Investment income	8,088	8,088

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Investment income	6,888	6,888

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Miscellaneous income	203,810	203,810
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Miscellaneous income	45,258	45,258

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Membership Services (Support)	1,117,895	347,801	1,465,696
Membership Services (Activities)	238,900	347,803	586,703
Membership Services (Representation)	56,733	347,803	404,536
Commercial Services	814,920	347,803	1,162,723
Support Services	395,606	-	395,606
Clubs and Societies	201,171	-	201,171
	<u>2,825,225</u>	<u>1,391,210</u>	<u>4,216,435</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Membership Services (Support)	849,018	342,074	1,191,092
Membership Services (Activities)	266,423	342,074	608,497
Membership Services (Representation)	278,229	342,074	620,303
Commercial Services	623,085	342,074	965,159
Clubs and Societies	199,770	-	199,770
	<u>2,216,525</u>	<u>1,368,296</u>	<u>3,584,821</u>

	2024 £	2023 £
Support Costs		
Bank charges	14,409	4,128
Computer costs	28,039	13,413
Hire of equipment	7,996	1,715
Licenses	22,856	1,833
Repairs and maintenance	20,267	30,851
Depreciation	33,721	5,069
Security	80,322	67,801
Social media	18,156	15,569
Training/ Staff development/ Staff Subs	20,169	1,858
Transport	69,064	423
Other overheads	219,185	351,249
Aston University recharged costs	545,358	545,838
Wages and salaries	193,032	286,422
NI	103,670	27,441
Pension	14,966	14,686
	<u>1,391,210</u>	<u>1,368,296</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

10. Auditor's remuneration

	2024 £	2023 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	18,000	16,400
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	3,300	1,400
	<u><u> </u></u>	<u><u> </u></u>

11. Staff costs

	2024 £	2023 £
Wages and salaries	1,376,903	1,089,776
Social security costs	103,670	87,246
Contribution to defined contribution pension schemes	69,480	52,721
	<u><u>1,550,053</u></u>	<u><u>1,229,743</u></u>

During the year 2 (2023: 2) severance payments totalling £62,738 (2023: £4,747) were made.

The average number of persons employed by the Union during the year was as follows:

	2024 No.	2023 No.
Total employees	68	57
	<u><u> </u></u>	<u><u> </u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	1	-
In the band £100,001 - £110,000	1	-

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £324,795 (2023: £252,238).

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

12. Trustees' remuneration and expenses

During the year ended 31 July 2024, expenses totalling £121 were reimbursed or paid directly to 1 Trustee (2023 - £67 to 1 Trustee) in respect of travel expenses incurred.

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union as permitted by the Articles of Association. The value of Trustees' remuneration and other benefits was as follows:

	2024	2023
	£	£
F Sayeed	1,309	-
A Rana	23,572	21,868
K Wong	24,988	20,870
A Afia	2,198	-
A Mazhar	-	19,086
K Allan	25,713	1,784
J Karina	1,309	-
T Gadiwala	26,630	1,784
J C Garcia Belza	28,178	1,784
S Azhar	-	20,634
	133,897	87,810

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Intangible assets

	Software £
Cost	
At 1 August 2023	2,382
At 31 July 2024	2,382
Amortisation	
At 1 August 2023	1,906
Charge for the year	476
At 31 July 2024	2,382
Net book value	
At 31 July 2024	-
<i>At 31 July 2023</i>	476

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2023	63,669	45,520	350,704	45,678	505,571
Additions	3,129	-	19,047	-	22,176
At 31 July 2024	<u>66,798</u>	<u>45,520</u>	<u>369,751</u>	<u>45,678</u>	<u>527,747</u>
Depreciation					
At 1 August 2023	46,156	42,447	310,739	45,678	445,020
Charge for the year	7,477	2,169	23,744	-	33,390
At 31 July 2024	<u>53,633</u>	<u>44,616</u>	<u>334,483</u>	<u>45,678</u>	<u>478,410</u>
Net book value					
At 31 July 2024	<u>13,165</u>	<u>904</u>	<u>35,268</u>	<u>-</u>	<u>49,337</u>
At 31 July 2023	<u>17,513</u>	<u>3,073</u>	<u>39,965</u>	<u>-</u>	<u>60,551</u>

15. Stocks

	2024 £	2023 £
Raw materials and consumables	<u>40,620</u>	<u>35,477</u>

16. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	146,014	25,999
Other debtors	24,147	31,238
Prepayments and accrued income	258,327	342,379
	<u>428,488</u>	<u>399,616</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	94,624	105,268
Other creditors	292,466	125,727
Accruals and deferred income	89,202	118,806
	476,292	349,801
	2024	2023
	£	£
Deferred income at 1 August 2023	30,286	(19,895)
Resources deferred during the year	30,168	30,286
Amounts released from previous periods	(30,286)	19,895
	30,168	30,286

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2024 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	274,665	621,571	(703,112)	-	193,124
IT Equipment	10,673	-	-	(10,673)	-
Commercial Services Business Development	50,000	-	-	(50,000)	-
	<u>385,460</u>	<u>621,571</u>	<u>(703,112)</u>	<u>(60,673)</u>	<u>243,246</u>
Unrestricted funds					
General Funds	<u>235,750</u>	<u>2,895,390</u>	<u>(3,312,152)</u>	<u>60,673</u>	<u>(120,339)</u>
Total Unrestricted funds	<u>621,210</u>	<u>3,516,961</u>	<u>(4,015,264)</u>	<u>-</u>	<u>122,907</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	257,417	225,052	(201,171)	-	281,298
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>266,349</u>	<u>225,052</u>	<u>(201,171)</u>	<u>-</u>	<u>290,230</u>
Total of funds	<u>887,559</u>	<u>3,742,013</u>	<u>(4,216,435)</u>	<u>-</u>	<u>413,137</u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities.

The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of the Green.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	247,504	592,256	(565,095)	-	274,665
IT Equipment	10,673	-	-	-	10,673
Commercial Services Business Development	100,000	-	-	(50,000)	50,000
	<u>408,299</u>	<u>592,256</u>	<u>(565,095)</u>	<u>(50,000)</u>	<u>385,460</u>
Unrestricted funds					
General Funds	<u>545,501</u>	<u>2,460,205</u>	<u>(2,819,956)</u>	<u>50,000</u>	<u>235,750</u>
Total Unrestricted funds	<u>953,800</u>	<u>3,052,461</u>	<u>(3,385,051)</u>	<u>-</u>	<u>621,210</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	221,620	235,567	(199,770)	-	257,417
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>230,552</u>	<u>235,567</u>	<u>(199,770)</u>	<u>-</u>	<u>266,349</u>
Total of funds	<u><u>1,184,352</u></u>	<u><u>3,288,028</u></u>	<u><u>(3,584,821)</u></u>	<u><u>-</u></u>	<u><u>887,559</u></u>

The transfer between the Designated Funds and Unrestricted Funds relates to amounts to be expended in respect of development of commercial services.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Designated funds	385,460	621,571	(703,112)	(60,673)	243,246
General funds	235,750	2,895,390	(3,312,152)	60,673	(120,339)
Restricted funds	266,349	225,052	(201,171)	-	290,230
	<u>887,559</u>	<u>3,742,013</u>	<u>(4,216,435)</u>	<u>-</u>	<u>413,137</u>

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds	408,299	592,256	(565,095)	(50,000)	385,460
General funds	545,501	2,460,205	(2,819,956)	50,000	235,750
Restricted funds	230,552	235,567	(199,770)	-	266,349
	<u>1,184,352</u>	<u>3,288,028</u>	<u>(3,584,821)</u>	<u>-</u>	<u>887,559</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	49,337	-	49,337
Current assets	549,862	290,230	840,092
Creditors due within one year	(476,292)	-	(476,292)
Total	<u>122,907</u>	<u>290,230</u>	<u>413,137</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	60,551	-	60,551
Intangible fixed assets	476	-	476
Current assets	909,984	266,349	1,176,333
Creditors due within one year	(349,801)	-	(349,801)
Total	<u>621,210</u>	<u>266,349</u>	<u>887,559</u>

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(474,422)</u>	<u>(296,793)</u>
Adjustments for:		
Depreciation charges	33,390	40,845
Amortisation charges	476	477
Other Investment income	(8,088)	(6,888)
Loss on the sale of fixed assets	-	8,701
Decrease/(increase) in stocks	(5,143)	6,870
Increase in debtors	(28,872)	(113,103)
Increase in creditors	126,491	31,503
Net cash used in operating activities	<u>(356,168)</u>	<u>(328,388)</u>

22. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	<u>370,984</u>	<u>741,240</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

23. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	741,240	(370,256)	370,984
	<u>741,240</u>	<u>(370,256)</u>	<u>370,984</u>

24. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £69,480 (2023: £52,721). At the year end there was £14,966 (2023: £Nil) outstanding.

25. Operating lease commitments

At 31 July 2024 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2024 £	2023 £
Not later than 1 year	471,062	471,062
Later than 1 year and not later than 5 years	471,724	354,124
Later than 5 years	1,293,931	993
	<u>2,236,717</u>	<u>826,179</u>

The expenditure in the year is £471,062 (2023: £471,062).

26. Related party transactions

The Union received a grant from Aston University of £2,127,565 (2023: £1,868,542). The Union recharged £2,400,796 (2023: £1,995,675) of expenses relating to repairs and maintenance, cleaning, rental and payroll.

Within other creditors is an amount of £285,190 (2023: £119,384) due to Aston University.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

27. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

Accounts

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 17
Independent auditor's report on the financial statements	18 - 21
Statement of financial activities	22
Balance sheet	23 - 24
Statement of cash flows	25
Notes to the financial statements	26 - 43

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Trustees	T Gadiwala (appointed 1 July 2023) K Allan (appointed 1 July 2023) J C Garcia Belza (appointed 1 July 2023) A Levey (appointed 15 June 2023) L Marsham (appointed 15 June 2023) A Schwarz A Rana K Wong C Roberts S Azhar K Baker A Shoker (appointed 20 October 2022) A Mazhar I Mugoba (appointed 20 October 2022) S Hansen (resigned 30 October 2022) I Naziwa
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer/Company Secretary	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the audited financial statements of Aston Student's Union (the company) for the 1 August 2022 to 31 July 2023. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by an Articles of Association on 19 April 2013 with trade commencing 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169).

The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The principal object of the company is to:

1. Provide advancement of education of students at Aston University for the public benefit by:
2. Promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students.
3. Being the recognised representative channel between students and Aston University.
4. Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The four full-time Executive Officer posts of President, Vice President Education, Vice President Student Activities and Vice President Welfare are full time posts that make up the Executive committee and are remunerated as authorised by the Education Act. The post holders cannot exceed more than two years in office.

The Trustee Board is further made up of several Student, External and Alumni Trustees to the Union. External and Alumni Trustee are appointed, via an appointments committee made up of other trustees, for a term of four years and can stand for re-election for a maximum of two terms.

Student Trustees are appointed for up to two years. New appointments are made by an appointment committee, that includes other trustees. Training and induction is provided when required, and each trustee receives a Trustees handbook. For the avoidance of doubt the four Full Time Executive Officers act as Charity trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aston Students' Union structure is set up to support and facilitate student-led decision making and leadership. Students who engage in the Union are volunteers, running and supporting various events and opportunities for the wider public benefit of the student membership at Aston University. These volunteers are in turn supported by a team of full and part time staff, which are accountable to the Union's senior staff member (CEO) for the performance of their duties.

The Board of Trustees is ultimately responsible for the effective governance (management and administration) of the organisation, with key responsibilities delegated to either, elected officers, key staff members or via an effective committee structure. The Union prides itself on being democratic in nature and its ability to support and encourage student-leadership

d. Policies adopted for the induction and training of Trustees

During their induction the Executive Officers received training from the NUS, the University and the Students' Union's own staff team. During their term of office they have access to on-going training and support as required including an externally facilitated personal development programme and 360-degree review carried out by the organisation Koreo. The training is curated to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

e. Pay policy for key management personnel

The Trustee board review pay across the organisation on an annual basis and follow Aston University's agreed pay scales and inflationary increases, individual performance, contractual obligations, and the Union's financial position as of 1st of August each year. This year the board paid particular attention to the Cost of Living 'crisis and the impact it was having on staff members' salaries and awarded an additional salary increment on November 1st, 2022. Salary increases are at the discretion of the Trustee Board and are not a guaranteed outcome of the annual review process.

f. Trustees' indemnities

In accordance with normal practices the Students' Union has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Student Union business. The insurance policy provides cover up to £2,000,000 and the cost for the year ended 31 July 2023 was £1,806.

g. Risk management

The Trustees have assessed, via a Risk Register that is updated on a regular basis, and as a regular item on their board papers, the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Key risks and their mitigating factors that have been identified are:

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

Key Risk

The financial and reputation risk of Astonbury not selling enough tickets and not meeting stakeholders' expectations. With the event taking place at the end of the year, any surplus, could easily be allocated to the event

Mitigating Factor

For the event in 2024 and dedicated Events Consultant has been employed along with a new decision making and governance structure of the event

For the event in 2024 and dedicated Events Consultant has been employed along with a new decision making and governance structure of the event

Plans are in place for a new strategy to be developed in 2024 and the board are considering using external support with aspects of the strategic planning process.

Plans are in place for a new strategy to be developed in 2024 and the board are considering using external support with aspects of the strategic planning process.

Plans are in place for a new strategy to be developed in 2024 and the board are considering using external support with aspects of the strategic planning process.

Resource Allocation and Funding in the Future. The injection of funding the SU received in 2021 was welcomed, and has been invested in the student experience (predominantly in the areas of wellbeing and welfare of students and celebrating our rich diversity of members). This funding, however, will soon be allocated and the SU must ensure that future block grant allocations are increased to allow the organisation to carry out these important areas of work.

The SU continues to work closely with the University's finance function to ensure the SU financial sustainability remains high on the University's agenda, for example, by presenting their 2023/2024 budget to the University Finance and infrastructure committee

Rent Collection at The Green needs to be tightened. Tenancies are strong, with no voids, but current tenants are (sometimes) less inclined to pay their rent on time, add to the fact the management team experienced various changes over the last few months and some monies have remained uncollected.

The new management team will make it a priority to chase unpaid rents and introduce more stringent measures for current tenants. Any unpaid rents will then be sought via

- 1) A formal letter from our Solicitors (Lane and Co. – who specialise in Debt recovery).
- 2) Small claims recovery.

Our commercial services as spaces to engage students are incredibly popular, but the commercial viability of these spaces is not where we need it to be. The Board decided to invest £120,000 over three years in these spaces, hoping that after this time they would become self-sustainable. This is yet to be seen.

The Commercial Services are in the final year of the three-year investment cycle. The department has been restructured to include the Building Operations functions, thus providing a more accurate picture of commercial viability, and are working to increase use of the building, particular room hire, providing catering across campus and a new calendar to events to keep people in the building whilst spending money.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Structure, governance and management (continued)

h. Fundraising

The Students' Union does not carry out any traditional fundraising per se (i.e. for its own purposes). We support clubs and societies to raise funds for other charities, but do not carry out any similar activities for our own self need.

Objectives and activities

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In the development of the strategic plan we are aware of our duty to ensure we meet our public benefit and creates and support an organisation that supports students as students, providing our members space and time and support and resources to curate a unique student experience.

a. The Union's strategic plan

VISION

- To be an SU for everyone
- Everyone should know the SU is for them and can make a positive difference to their time at Aston

MISSION

- As we transition back into a new way of life, we want you to have the student experience you deserve

VALUES

- Enhancing student leadership and the potential to create change.
- Equality is core to our services and opportunities, making them diverse and inclusive for all
- Empowering students' voices as the heart of everything we do
- Supporting students throughout their Aston journeys

b. Strategic objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support

Academic Interests

Representing all aspects of students' academic interests

Student Communities

Growing, creating, and developing student communities

Ambitious Futures

Equipping students for their ambitious futures

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

c. Enabling objectives

People and Resources

Our people, our finances, our space, and our governance will be managed sustainably and effectively to allow everyone to make a positive impact

Communications and Digital

Our communication will be clear, and our digital spaces will be a key part of our service delivery

Partnerships and Collaboration

The Union is stronger and achieves more for students when working with others

In considering the development of activities, the trustees have given due consideration to the guidance published by the Charity Commission in respect of public benefit.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance

a. Review of activities

Student Voice and Officer Impact

Student Representatives Scheme

The main voice for students on all their academic matters, ensuring the University and Students' Union meet their legal obligations under the Education Act and students have a genuine voice in their academic experience.

597 students signed up and agreed to be student reps, with 61% of those continuing to the next stage and completed our online training module - 364 student reps in total.

144 nominations were received from across the campus for the annual Academic Awards. We awarded five student reps, nine university and union staff (lecturers and support staff) for their contribution to the academic student experience.

The Students' Union researched and wrote a well receive 10-page Student Written Submission as part of the University's Teaching Excellent Framework (TEF) submission. This was one key factor in the University maintaining its Gold TEF status and has been celebrated across campus..

Towards the end of the year the new National Student Survey Results were released, and Aston remains above the national benchmark for students' union with a score of 74.1 (benchmark is 73.1%). moreover the University's Student Voice score was in the Top Ten for Universities – and the partnership between the SU and the University to run the Course Rep Schemes was a key factor in this success.

Student Led Democracy and Elections

The bedrock of the students' union, is ensuring we remain student-led and focussed, with cross campus elections and forums for discussion to steer the direction of the organisation and its campaigning work.

Election candidates - 36 candidates- Overall 111 total nominations were received across the two elections. Elections Votes – highest turnout ever for the students' union, 2841 individual voters, 16597 total number of votes

One new Student Officer role – Vice President Communities was created and elected to support students across the campus in future years.

We organised two emergency student council meetings, allowing students to discuss and decide their positions on the new Vice President Communities role and Lecturers strike.

Student Surveys and Feedback

Student Voice needs to be both qualitative and quantitative, the democratic process gives officers the right to be in the room, their voice is amplified when it is backed up with data and insight.

572 students told us directly how the University could improve the academic experience as part of the Speak Week campaign in term two.

One thousand international students completed our survey to explore and better understand their experiences at Aston and we completed our first Post Graduate Research Survey, and one hundred students told us about their experiences.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

University Feedback

A core part of our role is to hold the University to account, and Aston University respects and demands that students and student officers have a key role and voice in decisions across the campus.

Our student officers spent countless hours in countless University committee meetings, providing feedback to the University about your student experience. Key wins we made happen for students include:

- Additional student learning space on floor seven in the main building.
- Student Counselling to be provided in languages other than English.
- Additional funding for the students' union to deliver wellbeing projects, student advice and events and activities for students.
- Financial support for student travel costs in term two.
- Raising awareness of the academic support for students.
- Supporting the University's Equality, Diversity, and Inclusion practices

Our Aston Expert Fairs, where we brought together all the academic student services (Learning and Development Centre, Library, Careers and Placements, Student Hub, Aston Enterprise), enjoyed footfall of over three thousand students.

Having a National Impact

We are part of the National Union of Student (NUS) a network of 100s of students' unions representing 7million students. This collective voice allows for nationally elected student officers to lobby government at the highest level and ensure the needs of students are considered within government policy.

We have met Conservative ministers and Labour shadow cabinet members to discuss the wonderful things that Aston contributes to the local and national economy and how the government can better support students.

We were part of a significant BBC Midlands Today November newsreel about how the Cost-of-Living Crisis is impacting students and we influenced the national debate by engaging with the National Union of Students (NUS)

The year's Big Issue: Cost of Living

At the start of the year we did not know how all-encompassing the cost-of-living crisis would be, as each week, the money our students had in their pockets was worth less and less. The students' union, supported by the University, soon assembled, and ran a variety of projects throughout the year providing essential items to students, helping to create community and reduce the financial burden on our members.

We kept the prices in the shop and The Lounge artificially low during the year, choosing not to pass on increased costs of core products. You will not find a cheaper beer or burger or coffee and cake within a 10m radius of the students' union.

The student kitchen was rebranded the ASU Pantry, opened Nov 22, and provides the equipment to cook, provides essential food items and a place to swap clothes & books, with an average of 132 students using it each week. Eighty-two students enjoyed a free meal via our Bring your own bowl initiative and 120 students benefited from the term three pop-up with local chef Daniel Lee providing an amazing one pot wonder. 251

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

students received food bags with essential food items, giving students a bag with up to three meals inside.

Student Advice and Wellbeing

Student Advice

Sometimes University life does not go the way you want it to – we are there to catch students and help them get back on their feet, helping to navigate, what can seem complex University policy and procedure. The advice centre supports (mainly) academic needs.

In 2022 we opened 1364 new cases, supporting 1191 students (up from 714 the previous year). We support students in a wide variety of ways including:

Supported students with academic appeals and Extenuating Circumstances (ECs) resulting in students gaining additional assessment opportunities and not being withdrawn.

Helped students understand and respond to allegations of misconduct and avoid the most severe penalties being applied such as expulsion and how to respond to fitness to practice concerns and avoid being withdrawn.

Helped students resolve complaints about the University, improving their experience and satisfaction.

Wellbeing Projects and initiatives

A new strand to what we do, the SU is putting student wellbeing at its heart, adopting a proactive approach to student mental health, creating opportunities for community, whilst having fun and a laugh at the same time.

We organised puppy yoga and therapy dogs and over seventy students loved it. Our embroidery session became an important friendship circle for 20 students, and we created a space for a Henna artists to work with our students and supported many students with wellbeing walks and free breakfasts each Wednesday morning

Our women-only yoga session has grown in popularity throughout the year with regular attendance of 9-15 students, using yoga to help improve wellbeing, fitness and mental health.

We created new maps of the campus in fourteen different languages to be used during welcome week, supporting the international student's transition.

The Green

We have run The Green for over 40 years, providing affordable student accommodation and creating a unique accommodation-based student community.

We provide the best value accommodation for Aston students in Birmingham. Our fees of less than £80 per week save our students a staggering £650,000 per year compared to the other mainstream student accommodation providers and 95% of our residents say that are very satisfied with the accommodation and service they receive.

The tenancy experience will be improved further with the adoption of the new BUNK tenant and management system.

Aston Student Homes

The only place at Aston University for accommodation advice, information, and guidance. The service advertises

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

1000s of rooms available to students in the local area and provides bespoke advice to students on their particular needs.

The website continues to be the main route students engage, with 1000s of hits per year and we have supported students with bespoke accommodation related issues, from non-standard tenancy lengths to housing families and helping students find schools for their children.

The accommodation fair, which runs twice a year, is a fantastic opportunity for 100s of students to engage and speak with accommodation providers directly.

Student Activities

The life blood of the students' union is its student-led clubs and societies, all of which need support and guidance to deliver 1000s of opportunities for students each year – creating lasting memories and friendships that will carry students through Aston and beyond.

The student led committees provide over 450 students with leadership experience, and the department administered over 1200 event request forms.

We have twenty-five sports clubs with 1099 individual members and were ranked 86th in the BUCs league. Individual club competition and achievements included:

- £7,500 was raised for Movember by the– Hockey, Football, Rugby, Snow and Swimming and Water polo Clubs. We were one of the top University groups to raise over £5000.
 - Dance Club – Gloucester (1st and 2nd) Loughborough (1st) Northampton (3rd)
 - Cheerleading Club – winning National Championship for All Girl Large Level 1 Division at Legacy University Nationals
 - Taekwondo Club -12 medals at British university Taekwondo League National Championships. Eleven medals at GTUK
 - Grace Mantova part of England Basketball for University level
 - Cricket Club -3rd place in indoor cricket in British University's Collegiate Sports (BUCS) league.
- A Sports Therapist from University College Birmingham (UCB) has been secured for all clubs, and they also have access to UCB's human performance centre for strength and conditioning – to begin September 2023

Number of society memberships for the year is – 2746 and 49 new societies , with notable Society Successes being:

- Sikh Society – shortlisted for National Society and Volunteering Award for Event of the Year
- Sikh Society – finalist for British Sikh Awards. 'Social Inclusion Group of The Year'
- Law Society – winner for LawCareers.Net 'Best Social Event'
- Enactus Society – Winner for Action for Impact competition in the Stop Hunger category for Sodexo
- Vietnamese Society hosted an event celebrating 50 years of diplomatic relationships with the Vietnamese Ambassador to the UK

Celebrating Faith, Culture, and Inclusion

The student membership at Aston is one of the most diverse and inclusive of any students' union in the country. This year the students' union has made a genuine effort to celebrate this diversity for its students, helping to create more student communities and bring 1000s of students together, having fun celebrating their cultures and heritage.

Five hundred students enjoyed food and fireworks for Diwali in November, and we followed this with a

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

celebration of Lunar New Year in February, and we brought together staff and students for a time of reflection on Armistice Day and Holocaust Memorial Day.

Our continued partnership with the Cambridge Education Group and Aston OnCampus students bloomed with four bespoke induction events organised and attended by over two hundred students, helping them transition into UK life.

With more international students on campus than ever before we evolved the International Buddy Scheme – encouraging student-student interaction. We organised five individual events with 245 attendees.

Our Islamic society supported students through Ramadan, helped celebrate Eid and raised over £20,000 during the year.

We administered over 291 guest speakers forms, representing 431 speakers, encouraging debate, protecting freedom of speech and the University's reputation.

Our Part Time officers worked to ensure the students' union was recognising and celebrating student success and struggles including, but not limited to Black History month, Pride Month, International Women's Day.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

Astonbury

This year was the year we brought Astonbury back – a whole campus event to celebrate the diversity and inclusivity of our membership, following the pandemic the students' union and university wanted to give all students a chance to celebrate together.

Over 1500 students enjoyed the day and made memories for life as we brought together the best of students, culture, food, and music on campus.

The event featured the best of our club and societies, some of the best up and coming acts around and arguably the best food in the UK. As a first event we could not be happier with the feedback.

Commercial Engagement and Building Operations

Hospitality and Retail

For many students, our spaces, and places to eat and drink, and spend time with friends, charge a device or simply do a bit of work are the most important part of the students' union building.

70,000 IRL face-to-face interactions with students in The Lounge and 30,000 face to face interactions with students in The Shop. The ability to generate a profit remains a challenge, but the experience and opportunities provided remain core to the students' union student experience and offer to students. The organisation now views this as the cost to provide this service and their associated opportunities to students, as opposed to viewing them as loss making - as this can undermine the hard work and commitment of the staff team.

We have supported our students with employment and have paid out over three thousand hours in student staff pay.

You have become brand ambassadors for the University by purchasing over three thousand branded items including one thousand hoodies, we have served 6,400 discounted Hot Drinks products to assist the cost-of-living crisis.

We provided a safe space on campus for sports socials on Wednesdays with over five hundred club members getting involved and making amazing memories.

We sold 4,500 snacks & crisps, 11,500 confectionary items and 12,000 soft drinks and highlighted live sports throughout the week and have given you the opportunity to watch the Premier League, Women's Super League, Champions League, World Cup 2022, Women's Euro's 2022 & Cricket World Cup 2022.

Building and Operations

The Award-winning building remains one of the best places on campus to spend time, moreover it provides facilities for our student groups for meetings and get together and hosts a number of events for the students' union and university. When you walk into the students' union, we want everyone to feel welcome, a genuine place on campus to talk to someone IRL – and get the answers you are looking for.

The desk was open each day from 9:00 to 18:00, staffed by students for students, and over 12,000 students walk through our doors during the course of the year.

We have helped deliver events throughout the year with the highlights being Welcome Week, Diwali, Lunar New Year, Holi and Astonbury

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

We make a positive contribution to the University's recruitment targets by being an integral part of the university Open Day experience, hosting prospective students from around the West Midlands and we are an integral part of the Aston University Graduation experience hosting over 10,000 visitors during the celebrations.

We spent £180,000 on the facilities and security team to ensure the building is safe and clean for our students to use.

Marketing and Media

Our digital space is as important as our physical space, it is a place students come together and literally share their thoughts and ideas. Our website and regular communications keep students informed about students' union activity and our partnerships link-up exciting brands to students.

Instagram continued to dominate our digital engagement, you love it, and we love it. With 3273 posts, 1300 stories and an average reach of 2600. Our total number of followers is now over 6800.

132,000 times you visited our website to view over one million pages for key information and advice and to visit the online shop to join the various clubs and societies.

Our profile and activity on Linked-In continued to grow as this becomes the place for final year students, Post Grads, and recent alumni to engage with the students' union. With over 1800 impression and an engagement rate of 20.4, there is no better place for students, past and present share your professional success stories.

We continued to send out fortnightly newsletter to students, with different newsletters aimed at differing year groups. On average the newsletter was opened by 22% of all students, keeping you informed and engaged.

Over the year we facilitated thirty student-facing businesses that attracted almost four thousand students and generated six hundred personal interactions, from freebies to students or great deals to be had online, this media and advertising work has generated £46,000 that we have invested back into the students' union.

We worked with Marketing society to create the start of a genuine marketing eco-system on campus, engaging up to thirty-four society members.

We have supported the Aston Student Engagement Team (ASET) for Astonbury promotion across campus. We provided real time experience and relevant training to volunteers in terms of best practise on approaching students and selling tickets.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

b. Finances

Students' Union Central Services and Governance

Not everything we do in the SU is student facing, so much has to happen "in the back office" to support what happens across the entire organisation.

During the year, the finance department have provided financial services to students, volunteers, staff, and external stakeholders. These include services such as making timely payments for goods and services and ensuring the Union meets its financial liabilities.

Around 12,000 payments to student volunteers and employees to enable the smooth running of student group, operations, and events.

Timely management accounts are produced each month for eighteen separate budget headings, allowing staff and officers to make informed decisions. During a year, the University awarded a block grant of £1.75m and we turned over £3.3m. By the year end we have made a small surplus of £1.55m which was in line with our initial budget.

We have submitted a sizeable investment fund to ensure the students' union follows the same trajectory of growth as the university, in line with its new 2030 strategy.

At the start of the year the board agreed a total spend which was more than the block grant but supported by the additional funding of £500,000 agreed the previous year

The Union received a block grant of £1,750,000 for the year. £687,952 was paid straight back to the University for lease of the building and key services (such as cleaning and IT). This allowed £1,062,048 to be allocated to core services for students. To avoid a deficit budget the board agreed to draw down up to £188,199 of the one-off funding (of £500,000 that was awarded the previous year) to support a Student Advisor, Wellbeing Coordinator, Trainee Management Accountant and Marketing and Communications Assistant. Further funding was allocated to Strategic Project funding, Digital Development, Building amendment and Diversity and Belong event.

Governance and Trustees

Our Trustee Board ensure the students' union is run in a timely and effective manner, providing oversight and scrutiny of its strategy, outputs, and outcomes.

The Board and its sub committees met ten times during the year, with volunteers donating two hundred hours of their time and reading up to five hundred pages of reports and 'papers'.

Key outcomes of the trustee board this year included 1) New strategic HR support 2) Additional financial support for staff and officers during the cost-of-living crisis 3) Oversight of budget setting process, 4) a block grant increase of ~5% and 5) funding for new Events and Wellbeing priorities.

Human resources

The students' union spends more money on its wage bill than any other single items of expenditure – our staff members work tirelessly and selflessly to deliver the best student experience possible. They need support and guidance to be able to conduct their roles effectively.

Thirty-two staff members work in various roles to deliver services and opportunities to enhance your student

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

experience and one quarter of the staff team are new into the role this year and student staff have worked over 6400 hours in the students' union and earned over £71,000.

Our Staff Engagement Survey was completed by a record percentage of staff, both permanent and student (casual) and returned a respectable staff engagement score of 74% - we remain one of the best students' union in the country to work for. A record we are incredibly proud of

Twenty staff and officers attended a First Aid at work training course, we want our students to feel safe and cared for.

Twenty-five staff attended Race Equity Training, delivered by Mission Diverse, fifteen staff and officers attended a Pause Mental Health Training, and our Senior Leadership team completed the NUS Race Equity training.

The HR, Governance and Admin Coordinator continued to support the growth of the organisation and improve the efficiency of the HR processes and procedures. By the end of the year the number of permanent staff had increased to 32, this was double the number from five years ago. To support the Union's HR policies and procedure the Trustee Board took the decision to enlist the support of Atkinson HR to provide a de facto Director of HR. A HR audit was carried out towards the end of the year with a subsequent action plan ready for the following year

c. Future plans

1. Increasing our Student Voice and embedding the new Vice President Communities full time officer role across the campus
2. Astonbury 24 – Following the inaugural event in June 2023, there has been a lot of learning for the organisation and University, and we plan to build and develop a bigger event in the future.
3. Development of a new strategic plan for the SU with a clear view as to how we contribute to the University's new 2030 vision.
4. Digitising our systems with the introduction of a new online dashboard for all clubs and societies to use when booking and arranging events.
5. Celebrating our success, on 1st May 2024 the Students' Union will be celebrating its 5th year in the Adrian Cadbury Building
6. Strengthening our Governance with the recruitment of a new External Chair of the Trustee Board and additional reworking of our Bye-Laws to increase student participation in decision making.
7. Continued celebration of our members diversity with students' union organised campus-based events.
8. Consolidate the management (and systems and processes) at The Green following a period of staff changes, whilst continuing to deliver incredible value for money for our members.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Financial review

a. Reserves policy

At the balance sheet date the Union held £947,559 (2022: £1,184,352) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity, this was reviewed and confirmed by the Finance and Risk Sub Committee in February 2023 and further agreed by the Trustee Board.

The board agreed to hold at least £500,000 in reserves. This is an appropriate amount and relates to either four months of total costs or six-seven months of core costs (total costs includes rent and utilities and core covers staffing and operations).

The board agreed to keep in reserves up to £120,000 to invest in its commercial services over the next two years whilst the services recover from the pandemic and lockdown.

The reserves at 31 July 2023 comprises:

Restricted funds of £266,349 (2022: £230,552)

Unrestricted funds of £174,741 (2022: £545,501)

Designated funds of £446,469 (2022: £408,299)

Designated funds include Aston Brook Green funds of £285,674 (2022: £247,504)

The free reserves of Aston Students' Union are £681,210 at 31 July 2023 (2022: £953,800) including the amount in designated funds.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Disclosure of information to auditor

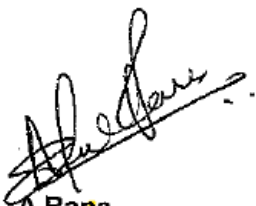
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Rana

(Chair of Trustees)

Date: 08/04/2023

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of lettings income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on lettings income streams, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 16 April 2024

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	1,868,542	-	1,868,542	2,189,900
Charitable activities	5	1,032,540	235,567	1,268,107	1,229,695
Other trading activities	6	99,233	-	99,233	74,433
Investments	7	6,888	-	6,888	408
Other income	8	45,258	-	45,258	42,420
Total income		3,052,461	235,567	3,288,028	3,536,856
Expenditure on:					
Charitable activities		3,385,051	199,770	3,584,821	3,135,433
Total expenditure		3,385,051	199,770	3,584,821	3,135,433
Net movement in funds		(332,590)	35,797	(296,793)	401,423
Reconciliation of funds:					
Total funds brought forward		953,800	230,552	1,184,352	782,929
Net movement in funds		(332,590)	35,797	(296,793)	401,423
Total funds carried forward		621,210	266,349	887,559	1,184,352

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 26 to 43 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	13	476	953
Tangible assets	14	60,551	70,875
		<u>61,027</u>	<u>71,828</u>
Current assets			
Stocks	15	35,477	42,347
Debtors	16	399,616	286,513
Cash at bank and in hand		741,240	1,101,962
		<u>1,176,333</u>	<u>1,430,822</u>
Creditors: amounts falling due within one year	17	(349,801)	(318,298)
Net current assets		<u>826,532</u>	<u>1,112,524</u>
Total assets less current liabilities		<u>887,559</u>	<u>1,184,352</u>
Total net assets		<u><u>887,559</u></u>	<u><u>1,184,352</u></u>
Charity funds			
Restricted funds	18	266,349	230,552
Unrestricted funds			
Designated funds	18	385,460	408,299
General funds	18	235,750	545,501
Total unrestricted funds	18	<u>621,210</u>	<u>953,800</u>
Total funds		<u><u>887,559</u></u>	<u><u>1,184,352</u></u>

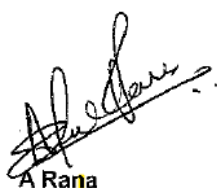
ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Rana

(Chair of Trustees)

Date: 08/04/2023

The notes on pages 26 to 43 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	21	(328,388)	392,700
Cash flows from investing activities			
Purchase of tangible fixed assets		(39,222)	(31,928)
Investment income		6,888	408
Net cash used in financing activities		(32,334)	(31,520)
Change in cash and cash equivalents in the year		(360,722)	361,180
Cash and cash equivalents at the beginning of the year		1,101,962	740,782
Cash and cash equivalents at the end of the year	22	<u>741,240</u>	<u>1,101,962</u>

The notes on pages 26 to 43 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

Aston Students' Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Taxation

No provision is made in these accounts for corporation tax as the Union is exempt from such taxes by virtue of its charitable status.

2.6 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Software	- 20 % straight line
----------	----------------------

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.9 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Block grant - Aston University	1,868,542	1,868,542
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Block grant - Aston University	2,189,900	2,189,900

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Membership Services	616,833	-	616,833
Commercial Services	342,079	-	342,079
Support Services	73,628	-	73,628
Clubs and Societies	-	235,567	235,567
	<u>1,032,540</u>	<u>235,567</u>	<u>1,268,107</u>
	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Membership Services	516,225	-	516,225
Commercial Services	322,620	-	322,620
Support Services	91,970	-	91,970
Clubs and Societies	-	298,880	298,880
	<u>930,815</u>	<u>298,880</u>	<u>1,229,695</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £
Room hire	99,233	99,233

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Room hire	74,433	74,433

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £
Investment income	6,888	6,888

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Investment income	408	408

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £
Miscellaneous income	45,258	45,258
	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Miscellaneous income	42,420	42,420

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Membership Services (Support)	849,018	342,074	1,191,092
Membership Services (Activities)	266,423	342,074	608,497
Membership Services (Representation)	278,229	342,074	620,303
Commercial Services	623,085	342,074	965,159
Clubs and Societies	199,770	-	199,770
	<u>2,216,525</u>	<u>1,368,296</u>	<u>3,584,821</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Membership Services (Support)	687,746	293,617	981,363
Membership Services (Activities)	270,575	293,617	564,192
Membership Services (Representation)	238,126	293,616	531,742
Commercial Services	488,934	293,617	782,551
Clubs and Societies	275,585	-	275,585
	<u>1,960,966</u>	<u>1,174,467</u>	<u>3,135,433</u>

9. Analysis of expenditure by activities (continued)

	2023 £	2022 £
Support Costs		
Bank charges	4,128	2,932
Computer costs	13,413	4,999
Hire of equipment	1,715	65
Licenses	1,833	1,918
Repairs and maintenance	30,851	17,120
Depreciation	5,069	2,845
Security	67,801	44,635
Social media	15,569	7,685
Training / Staff development / Staff Subs	1,858	5,014
Transport	423	1,805
Other overheads	351,249	258,052
Aston University recharged costs	545,838	539,251
Wages and salaries	286,422	253,071
NI	27,441	22,112
Pension	14,686	12,963
	<u>1,368,296</u>	<u>1,174,467</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

10. Auditor's remuneration

	2023 £	2022 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	16,400	14,585
Fees payable to the Union's auditor in respect of: All non-audit services not included above	1,400	1,315

11. Staff costs

	2023 £	2022 £
Wages and salaries	1,089,776	947,174
Social security costs	87,246	67,831
Contribution to defined contribution pension schemes	52,721	43,272
	1,229,743	1,058,277

During the year 2 (2022: 0) severance payments totalling £4,747 (2022: £Nil) were made.

The average number of persons employed by the Union during the year was as follows:

	2023 No.	2022 No.
Total employees	57	61

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
In the band £60,001 - £70,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £252,238 (2022: £225,155).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Trustees' remuneration and expenses

During the year ended 31 July 2023, expenses totalling £67 were reimbursed or paid directly to 1 Trustee (2022 - £74 to 1 Trustee) in respect of travel expenses incurred.

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union as permitted by the Articles of Association. The value of Trustees' remuneration and other benefits was as follows:

	2023	2022
	£	£
Y Singh	-	18,453
P Dawson	-	16,761
A Rana	21,868	1,800
K Wong	20,870	1,800
A Mazhar	19,086	18,869
K Allan	1,784	-
B Purewal	-	18,327
T Gadiwala	1,784	-
J C Garcia Belza	1,784	-
S Azhar	20,634	1,946
	87,810	77,956

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Intangible assets

	Software £
Cost	
At 1 August 2022	2,382
At 31 July 2023	<u>2,382</u>
Amortisation	
At 1 August 2022	1,429
Charge for the year	477
At 31 July 2023	<u>1,906</u>
Net book value	
At 31 July 2023	<u><u>476</u></u>
<i>At 31 July 2022</i>	<u><u>953</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

14. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2022	57,708	54,126	317,443	52,210	481,487
Additions	5,961	-	33,261	-	39,222
Disposals	-	(8,606)	-	(6,532)	(15,138)
At 31 July 2023	63,669	45,520	350,704	45,678	505,571
Depreciation					
At 1 August 2022	40,593	48,884	275,477	45,658	410,612
Charge for the year	5,563	-	35,262	20	40,845
On disposals	-	(6,437)	-	-	(6,437)
At 31 July 2023	46,156	42,447	310,739	45,678	445,020
Net book value					
At 31 July 2023	17,513	3,073	39,965	-	60,551
At 31 July 2022	17,115	5,242	41,966	6,552	70,875

15. Stocks

	2023 £	2022 £
Raw materials and consumables	35,477	42,347

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

16. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	25,999	87,495
Other debtors	31,238	1,047
Prepayments and accrued income	342,379	197,971
	<u>399,616</u>	<u>286,513</u>

17. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	105,268	120,869
Other taxation and social security	-	18,512
Other creditors	125,727	111,547
Accruals and deferred income	118,806	67,370
	<u>349,801</u>	<u>318,298</u>

	2023 £	2022 £
Deferred income at 1 August 2022	(19,895)	-
Resources deferred during the year	30,286	13,816
Amounts released from previous periods	19,895	(33,711)
	<u>30,286</u>	<u>(19,895)</u>

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2023 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	247,504	592,256	(565,095)	-	274,665
IT Equipment	10,673	-	-	-	10,673
Commercial Services Business Development	100,000	-	-	(50,000)	50,000
	<u>408,299</u>	<u>592,256</u>	<u>(565,095)</u>	<u>(50,000)</u>	<u>385,460</u>
Unrestricted funds					
General Funds	<u>545,501</u>	<u>2,460,205</u>	<u>(2,819,956)</u>	<u>50,000</u>	<u>235,750</u>
Total Unrestricted funds	<u>953,800</u>	<u>3,052,461</u>	<u>(3,385,051)</u>	<u>-</u>	<u>621,210</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	221,620	235,567	(199,770)	-	257,417
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>230,552</u>	<u>235,567</u>	<u>(199,770)</u>	<u>-</u>	<u>266,349</u>
Total of funds	<u><u>1,184,352</u></u>	<u><u>3,288,028</u></u>	<u><u>(3,584,821)</u></u>	<u><u>-</u></u>	<u><u>887,559</u></u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities.

The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of the Green.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds				
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	239,247	512,024	(503,767)	247,504
Commercial Services Set Up Costs	30,888	-	(30,888)	-
IT Equipment	10,673	-	-	10,673
Commercial Services Business Development	160,000	-	(60,000)	100,000
	<u>490,930</u>	<u>512,024</u>	<u>(594,655)</u>	<u>408,299</u>
Unrestricted funds				
General Funds	<u>84,742</u>	<u>2,725,952</u>	<u>(2,265,193)</u>	<u>545,501</u>
Total Unrestricted funds	<u>575,672</u>	<u>3,237,976</u>	<u>(2,859,848)</u>	<u>953,800</u>
Restricted funds				
Hardship fund	6,437	-	-	6,437
Clubs and societies	198,325	298,880	(275,585)	221,620
Alumni grant for equipment	2,495	-	-	2,495
	<u>207,257</u>	<u>298,880</u>	<u>(275,585)</u>	<u>230,552</u>
Total of funds	<u><u>782,929</u></u>	<u><u>3,536,856</u></u>	<u><u>(3,135,433)</u></u>	<u><u>1,184,352</u></u>

The transfer between the Designated Funds and Unrestricted Funds relates to amounts to be expended towards the improvement of the bar and catering facilities of £30,888, staff computer equipment of £10,673 and amounts to be expended in respect of development of commercial services of £160,000.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2023 £
Designated funds	408,299	592,256	(565,095)	(50,000)	385,460
General funds	545,501	2,460,205	(2,819,956)	50,000	235,750
Restricted funds	230,552	235,567	(199,770)	-	266,349
	<u>1,184,352</u>	<u>3,288,028</u>	<u>(3,584,821)</u>	<u>-</u>	<u>887,559</u>

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Designated funds	490,930	512,024	(594,655)	408,299
General funds	84,742	2,725,952	(2,265,193)	545,501
Restricted funds	207,257	298,880	(275,585)	230,552
	<u>782,929</u>	<u>3,536,856</u>	<u>(3,135,433)</u>	<u>1,184,352</u>

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	60,551	-	60,551
Intangible fixed assets	476	-	476
Current assets	909,984	266,349	1,176,333
Creditors due within one year	(349,801)	-	(349,801)
Total	<u>621,210</u>	<u>266,349</u>	<u>887,559</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	70,875	-	70,875
Intangible fixed assets	953	-	953
Current assets	1,200,270	230,552	1,430,822
Creditors due within one year	(318,298)	-	(318,298)
Total	953,800	230,552	1,184,352

21. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(296,793)	401,423
Adjustments for:		
Depreciation charges	40,845	22,023
Amortisation charges	477	476
Investment income	(6,888)	(408)
Loss on the sale of fixed assets	8,701	-
Decrease in stocks	6,870	2,610
Increase in debtors	(113,103)	(137,205)
Increase in creditors	31,503	103,781
Net cash provided by/(used in) operating activities	(328,388)	392,700

22. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	741,240	1,101,962

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

23. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	<u>1,101,962</u>	<u>(360,722)</u>	<u>741,240</u>

24. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £52,721 (2022: £43,272).

25. Operating lease commitments

At 31 July 2023 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	471,062	470,400
Later than 1 year and not later than 5 years	354,124	470,400
Later than 5 years	993	352,800
	<u>826,179</u>	<u>1,293,600</u>

26. Related party transactions

The Union received a grant from Aston University of £1,868,542 (2022: £2,189,000). The Union recharged £1,995,675 (2022: £1,822,655) of expenses relating to repairs and maintenance, cleaning, rental and payroll.

Within other creditors is an amount of £119,384 (2022: £100,701) due to Aston University.

27. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

Accounts

Registered number: 08497016
Charity number: 1152067

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditor's report on the financial statements	11 - 14
Statement of financial activities	15
Balance sheet	16 - 17
Statement of cash flows	18
Notes to the financial statements	19 - 38

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees	K Baker S Hansen M Pritchard (resigned 21 June 2022) B Purewal (resigned 30 June 2022) A Schwarz A Rana (appointed 1 July 2022) K Wong (appointed 1 July 2022) S Yardley Patel (resigned 21 June 2022) C Roberts A Mazhar (resigned 30 June 2022) P Dawson (resigned 30 June 2022) Y Singh (resigned 30 June 2022) A Mazhar (appointed 1 July 2022) S Azhar (appointed 1 July 2022)
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their annual report together with the audited financial statements of the Union for the 1 August 2021 to 31 July 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and is governed by its Articles of Association dated 19 April 2013. Trade commenced on 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169).

The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The principal object of the company is to:

1. Provide advancement of education of students at Aston University for the public benefit by:
2. Promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students.
3. Being the recognised representative channel between students and Aston University.
4. Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The four full-time Executive Officer posts of President, Vice President Education, Vice President Student Activities and Vice President Welfare and Community are full time posts that make up the Executive committee and are remunerated as authorised by the Education Act. The post holders cannot exceed more than two years in office.

The Trustee Board is further made up of a number of Student, External and Alumni Trustees to the Union. External and Alumni Trustee are appointed for a term of four years and can stand for re-election for a maximum of two terms. Student Trustees are appointed for up to two years. New appointments are made by an appointment committee. Training and induction is provided when required. For the avoidance of doubt the four Full Time Executive Officers act as Charity trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aston Students' Union structure supports and facilitates student-led decision making and leadership. The majority of students who engage in the Union are volunteers, running and supporting various events and opportunities for the wider public benefit of the student membership at Aston University. These volunteers are supported by a number of full time staff, which are accountable to the Union's senior staff member (CEO) for the performance of their duties.

The Board of Trustees is ultimately responsible for the effective governance (management and administration) of the organisation, with key responsibilities delegated to either; elected officers, key staff members or via an effective committee structure. The Union prides itself on being democratic in nature and its ability to support and encourage student-leadership.

d. Policies adopted for the induction and training of Trustees

During their induction the Executive Officers received trustee training from an external consultant (Nick Smith Consultancy), training and support from the NUS, the University and the Students' Union's own staff team. During their term of office they have access to on-going training and support as required including an externally facilitated personal development programme and 360-degree review carried out by the organisation Koreo. The training is curated to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

e. Pay policy for key management personnel

The Trustee board review pay across the organisation on an annual basis. The factors to be taken into consideration include the University agreed pay scales and inflationary increases, individual performance, contractual obligations and the Union's financial position as of 1st of August each year. Salary increases are at the discretion of the Trustee Board and are not a guaranteed outcome of the annual review process.

f. Trustees' indemnities

In accordance with normal practices the Students' Union has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Student Union business. The insurance policy provides cover up to £2,000,000 and the cost for the year ended 31 July 2022 was £1,665.

g. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Objectives and activities

a. The Union's strategic plan

During the year the organisation embarked on a new strategic planning process. The previous plan had reached its natural end, the SU had moved into a new building and the Board were keen the new strategic direction reflects the needs and wants of the student member post pandemic. The plan was informed by our Annual SU Survey that was completed by 1054 students, various online facilitated sessions with students, officers and staff, desk-based research and a series of Board meetings that focused solely on the development and inception of the plan. In setting the objectives and planning activities, the Trustees have considered the Charity Commission's agreed guidance on public benefit.

The Trustees have concluded that as a registered charity and Students' Union its work directly benefits and supports 15,000 students registered to study at Aston University. The Trustees ensure that outcomes and outputs are of direct benefit to current members.

This new plan was in place by the end of the year.

VISION

- To be an SU for everyone
- Everyone should know the SU is for them and can make a positive difference to their time at Aston

MISSION

- As we transition back into a new way of life, we want you to have the student experience you deserve

VALUES

- Enhancing student leadership and the potential to create change.
- Equality is core to our services and opportunities, making them diverse and inclusive for all
- Empowering students' voices as the heart of everything we do
- Supporting students throughout their Aston journeys

b. Strategic objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support

Academic Interests

Representing all aspects of students' academic interests

Student Communities

Growing, creating, and developing student communities

Ambitious Futures

Equipping students for their ambitious futures

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Objectives and activities (continued)

c. Enabling objectives

People and Resources

Our people, our finances, our space, and our governance will be managed sustainably and effectively to allow everyone to make a positive impact

Communications and Digital

Our communication will be clear, and our digital spaces will be a key part of our service delivery

Partnerships and Collaboration

The Union is stronger and achieves more for students when working with others

Achievements and performance

a. Review of activities

At the start of the year the Board had to agree a deficit budget, as our Block Grant had not been agreed. Various conversations were taking place between the students' union and University and in November the University announced it was to award the students' union with a lump sum of £500,000 in recognition of the last two years of hard work during the pandemic and based on the business plans submitted; they suggested the organisation use this funding as a reboot and to reengineer how we do things.

With the injection of funding and an increase in the block grant the organisation has developed new roles in HR & Governance, Finance, Marketing, Advice, Wellbeing, International Student Support. Many of these roles started towards the end of the year and we are hopeful they make a positive impact on the student experience. Indeed with these roles funded via the injection of funding, the SU's ability to monitor and evaluate their effectiveness over the next two years is of paramount importance, as in 2024-2025 we will require a further injection of funding to maintain the roles and levels of service that students will come to expect.

The roles that were developed within wellbeing and international support demonstrates an acute strategic awareness by the Trustee Board of upcoming priorities, as for the following year (2022-2023) the university recorded its highest ever intake of international students and student wellbeing has rightly escalated its importance on university campuses and may be included as a metric in the future National Student Survey.

We recruited the new HR, Governance and Admin Coordinator to support the growth of the organisation and improve the efficiency of the HR processes and procedures. Before this role many HR functions (such as recruitment) were cascaded to the managers, but now this process can be centralised. Not only should this drive consistency and quality, but it creates extra capacity within the departmental managers' remit. This was particularly important during the early stages of the year with a high number of recruitment campaigns across all departments.

The Green enjoyed a relatively stable year in 2022-2023. Following two years of turmoil due to the pandemic and the almost constant "will they, won't they show up" for prospective residents. This year proved to be relatively steady, not only that but the staff team was consolidated with a new Accommodation Manager and Deputy Manager. Most of the rooms on offer have benefitted from decorative improvements over the last two years and the next stage in The Green's evolution will be to modernise how the properties are managed, although not yet installed the staff team are planning to install a new online property management system for the coming year. Moreover the increase in international students, has meant the medium to long term viability of The Green is secured, as the international students want to seek out the accommodation that offers them the best value for money. The relatively secure rental picture has allowed new community initiatives to become part of The Green offer for students, with pumpkin carving and tree planting being such events designed and organised to bring

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

people together.

Student Advice continues to deliver for students on an individual level this year, often supporting students who are at their lowest ebb. During the year we engaged just shy of 700 such students. A significant difference this year was the University regulations moving back to their pre-covid stance on issue such as exams and mitigating circumstances. Some students, having not had a traditional exam for several years find the switch challenging and as such a disproportionate amount of time was taking up by our advisors support these students, many faced with lack of progression from one year to the next or expulsion from the University.

This year we worked hard at changing the branding of student voice, we wanted to make student voice a core part of the wider student experience, being a student rep should be seen as a privilege and representing your course peers to the University should be given the seriousness which it deserves. It was particularly important this year as blended learning (academic delivery taking place on campus and online) was an integral part of the academic experience. The Union worked particularly hard at securing a strong turnout for the Speak Week campaign and always made sure that students reps attended and view Union Senate as a key vehicle for raising their voice to students to the University's senior leadership team. The strategy paid dividends over the year with excellent attendance at meetings, 100s completing the Speak Week survey and ultimately an improved National Student Survey 2022 score, increasing by 4% to 57% and talking the SU above the national benchmark for students for the first time since the pandemic.

The Students' Union were able to reset its commercial operations in 2021-2022. At the end of the previous year new managers were recruited with significant experience in the student hospitality sector and the SU was confident of a strong year. To support the team and the operations' start-up the Union decided on an investment plan for the commercial portfolio; rather than expecting a quick turnaround of fortune and instantaneous profits the mature decision was to recognise it can take years to see genuine profits from the hospitality sector and the board agreed to set aside up to £120,000 over a three-year period to subsidise the services. Hence rather than talking about losses from day one, the narrative was about how we can build on what we have learned. Term one went well, with a new menu in both The Lounge and Good Place and a focus on branded goods in the retail shop with sales of X, Y and Z respectfully. Encouraging students to use the building was not a barrier to success, but did lead to one of the biggest challenges; should allow students use of all the commercial spaces to consume food and drink they had bought elsewhere? Initially we decided we would not, and asked students to 'move on' but it became clear very quickly this was the wrong decision and a few days later we allowed all students to use the whole building as they wished, commercially this was the wrong decision, it meant tables that should have been serving our own food and drink were being used to eat a local takeaway or a supermarket meal deal. It was a tough decision financially, but in terms of the student experience, it was absolutely the best one, we had spent the summer telling students to come and use the SU building, it was only right they got to use it as they saw fit. Term two did not fare as well, and the Omicron outbreak of Covid over the winter break took the momentum out of the sales and the weekly figures never matched those of the first term. The figures were Lounge: X Good Place: Y Retail: Z. There were plans and expectations that term three would be fruitful, as the SU could become place to celebrate the end of exams but the University decision to keep all exams online for the summer meant, very few students were on campus after the Easter break.

Commercial revenues were however supplemented by external hire and in particular the use of the students' union building by the University for Graduations. Previously the University have hired a marquee to host students whilst on campus. For many years we have suggested the use of the SU building for this year our offer was accepted. We felt it made for a better experience and also generated a degree of income during the more traditional quieter months. Other notable external use of the building including hosting the inaugural Birmingham Race Impact Summit and supporting the city's Commonwealth Games effort, by allowing the police use of some of the space.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

Our officers' campaigns for the years were far reaching and ground-breaking. We had heart felt examples of living with MS and its treatment cycle, we reacted positively to the threat of student spiking in the city, turning around a campaign, information, and advice in a few hours at the end of the year we ran an exciting "What's Next?" employability campaign. Mental Health continued to be a major cause of concerns for our membership, and we tackled this at various levels; at the start of the years we conducted our largest ever welfare survey of Aston students, this provides a fascinating insight into the wellbeing of our members and was used to leverage further support and funds from the University. The Vice president Welfare ran an excellent officer led campaign in May, help to get the student body talking about their mental health and by the end of the year we had a recruited a new Wellbeing Coordinator to support the work of the VP Welfare and create legacy with the wellbeing being and student support initiatives.

Clubs and Societies continued to be a key part of the student experience, following two very disrupted years all the student-led groups were looking forward to getting back to normal. Sports teams were excited to be back playing competitive sport in the Wednesday afternoon BUCS leagues. In total we had 4451 members of clubs and societies. The achievements of these amazing groups and volunteers were celebrated at the end of year SU Awards. It had been three years since the last in-person celebration event. Over 15 awards were giving out to Clubs and Societies and 100s of individual awards to student volunteers, for their efforts over the year.

The election process felt like we were back to pre-pandemic days, with many candidates and in person / face to face canvassing allowed since 2020 – and this had a positive impact on the number of students voting; the final election turnout was 17%, an increase from 12% the year before. It was genuinely great to see students around the building and campus canvassing for votes and an in-person elections announcement event.

Marketing continued to play a critical role within the organisation, helping to both deliver online experience and promote the work and campaigns of others. Back-end functionality improvements was made to the website and, as expected video and Instagram continued to be a key driver of digital engagement. Instagram Reels were successful last year with a combined viewership of 393,620 for the year, reaching students and beyond, an average of 4,300 per reel.

With the pandemic over find student housing once again because a key theme for many of student members. Aston Student Homes (ASH) is owned and managed by Aston Students' Union and is endorsed by Aston University. ASH is the official Students' Union accommodation support service set up for the mutual benefit of private landlords/agents and Aston students. The service had a particularly successful year, with face-to-face housing fairs being organised again and many housing providers wanting to be part of the paid advertising service - the service enjoyed its first year where it contributed to the organisations bottom line

Other exciting projects that took place during the year include:

- An excellent Black History month video campaign with players from Aston Villa and our own Men's and Women's team taking and sharing their experiences
- We have produced a Trello version of our Strategic Plan, that outlines in simply detail our plans for the year
- We have created a new Sexual Harassment/Assault reporting policy that is now on the website.
- We commissioned a whole-scale review and rewrite of our byelaws. The previous version was in need a rethink with out-of-date language and idea and motions bolted on each year, the new set are cleaner and more understandable and can hopefully enable and increase student engagement, rather than be views as red tape by some of our members
- We continued to take part in the NUS Staff Engagement Survey and returned a respectable 88% score. This was down on our score from the previous year of 96% but was still highly commendable by the organisation. The staff and officer team were keen and quick to come back to the student's union building as and when Covid restriction were lifted

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Achievements and performance (continued)

- The annual student survey had a complete facelift this year, with a phone-based survey to make accessibility as easy as possible. Over 900 students complete the survey that provided invaluable feedback on their experiences. Other notable surveys in the year included the Speak Week Campaign that attracted 400 students
- The helped students celebrate in style for the first time in three years. 450 attended the AU Ball at The Eastside Rooms with 100 and 180- attendees at the Academic and Union Awards respectively
- Mission Diverse delivered some excellent Race Equity for most of our staff and officer team, helping the SU understand its impact and role in tackling this strand of the EDI agenda
- We reorganised our officer handover and training this year. Following two years of online training and working from home, we were keen to revisit how we inducted new officers into the students' union and wider student movement, a key part of this process is the officer learning log, that was designed to track the officers learning and understand as each week passed.

The achievement that sums up the entire year was the WhatUni Student Choice Awards where we improved our reputation as a leading students' union in country, placing a very respectable eighth. Back in 2020 we moved from 84th to tenth and to maintain this top ten position, after the pandemic, when the entire staff, officer and volunteer team were all adapting to 'new normal' 'blended learning' and 'dynamic working' was an incredible achievement.

b. Finances

The year was a sound one financially for the students' union. As the organisation transitioned out of the pandemic and the student experience settled into a new normal, the organisation was keen to grow and develop to achieve its mission to give students the experience they deserve. A key objective of this strategy was to grow our funding to grow our staff base. A substantial block grant application was made, including a presentation from the SU Executive to the University Executive seeking around £300Kpa increase in funding to support all areas of the students' union and in particular increase our student support and wellbeing initiatives. The final decision of the University was to award the students' union a lump sum of £500,000. This helped fund the projected deficit for the year and of course enabled our reserves to grow. Moreover it allowed, towards the end of the year for new roles to be advertised including a critical role in Finance to support the various processes and creation of the monthly management accounts, a new Wellbeing Coordinator and an additional Student Advisor.

Governance

The Trustee Board developed its subcommittee model in this year, ensuring the Finance & Risk Subcommittee and Good Governance Subcommittee met as and when they were required to. The Good Governance group played a key role in reviewing and recommendation the adoption of a new set of byelaws for the following year. A key decision at the end of the year was to move to a model of an external member as Chair of the Board. Since ASU become an independent charity, the President had taken up this role, but the board felt that for the efficient running of the meetings, and to hold the CEO to account the Chair should be an external trustee with the President acting as Vice Chair.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Financial review

a. Reserves policy

At the balance sheet date the Union held £1,184,352 (2021: £782,929) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity, this was reviewed and confirmed by the Finance and Risk Sub Committee in February 2022 and further agreed by the Trustee Board.

The board agreed to hold at least £500,000 in reserves. This is an appropriate amount and relates to either four months of total costs or six-seven months of core costs (total costs includes rent and utilities and core covers staffing and operations).

The board agreed to keep in reserves up to £120,000 to invest in its commercial services over the next two years whilst the services recover from the pandemic and lockdown. It has been forecast that £60,000 will be allocated in 2021-2022 and £40,000 in 2022-2023.

The reserves at 31 July 2022 comprises:

Restricted funds of £230,552 (2021: £207,257)

Unrestricted funds of £545,501 (2021: £84,742)

Designated funds of £408,299 (2021: £490,930)

Designated funds include Aston Brook Green funds of £247,504 (2021: £239,247).

The free reserves of Aston Students' Union are £953,800 at 31 July 2022 (2021: £513,273) including the amount in designated funds.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Disclosure of information to auditor

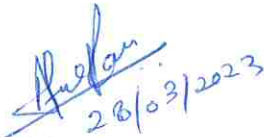
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



A Rana
(Chair of Trustees)
Date:

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of lettings income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on lettings income streams, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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

H. C. Drew

Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 29 March 2023

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	2,189,900	-	2,189,900	1,733,400
Charitable activities	5	930,815	298,880	1,229,695	693,300
Other trading activities	6	74,433	-	74,433	25,374
Investments	7	408	-	408	48
Other income	8	42,420	-	42,420	26,296
Total income		3,237,976	298,880	3,536,856	2,478,418
Expenditure on:					
Charitable activities	9	2,859,848	275,585	3,135,433	2,240,933
Total expenditure		2,859,848	275,585	3,135,433	2,240,933
Net movement in funds		378,128	23,295	401,423	237,485
Reconciliation of funds:					
Total funds brought forward		575,672	207,257	782,929	545,444
Net movement in funds		378,128	23,295	401,423	237,485
Total funds carried forward		953,800	230,552	1,184,352	782,929

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 38 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	953	1,429
Tangible assets	15	70,875	60,970
		<u>71,828</u>	<u>62,399</u>
Current assets			
Stocks	16	42,347	44,957
Debtors	17	286,513	149,308
Cash at bank and in hand		1,101,962	740,782
		<u>1,430,822</u>	<u>935,047</u>
Creditors: amounts falling due within one year	18	(318,298)	(214,517)
Net current assets		<u>1,112,524</u>	<u>720,530</u>
Total assets less current liabilities		<u>1,184,352</u>	<u>782,929</u>
Total net assets		<u><u>1,184,352</u></u>	<u><u>782,929</u></u>
Charity funds			
Restricted funds	19	230,552	207,257
Unrestricted funds			
Designated funds	19	408,299	490,930
General funds	19	545,501	84,742
Total unrestricted funds	19	<u>953,800</u>	<u>575,672</u>
Total funds		<u><u>1,184,352</u></u>	<u><u>782,929</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



A Rana
(Chair of Trustees)
Date:

The notes on pages 19 to 38 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	22	393,108	287,290
Cash flows from investing activities			
Purchase of tangible fixed assets		(31,928)	(37,227)
Net cash used in financing activities		(31,928)	(37,227)
Change in cash and cash equivalents in the year		361,180	250,063
Cash and cash equivalents at the beginning of the year		740,782	490,719
Cash and cash equivalents at the end of the year	23	1,101,962	740,782

The notes on pages 19 to 38 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

Aston Students' Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Government grants

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Taxation

No provision is made in these accounts for corporation tax as the Guild is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Aston University.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on the following basis:

Software	- 20 % straight line
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ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Block grant	2,189,900	2,189,900
	<u>2,189,900</u>	<u>2,189,900</u>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Block grant	1,647,204	1,647,204
Government grants	86,196	86,196
	<u>1,733,400</u>	<u>1,733,400</u>

The government grants figure consists of £nil (2021: £86,196) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS.

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from charitable activities - Membership Services (Support)	514,160	-	514,160
Income from charitable activities - Membership Services (Activities)	2,065	-	2,065
Income from charitable activities - Commercial Services	322,620	-	322,620
Income from charitable activities - Support Services	91,970	-	91,970
Income from charitable activities - Clubs and Societies	-	298,880	298,880
	<u>930,815</u>	<u>298,880</u>	<u>1,229,695</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Income from charitable activities - Membership Services (Support)	519,222	-	519,222
Income from charitable activities - Membership Services (Activities)	286	-	286
Income from charitable activities - Commercial Services	61,961	-	61,961
Income from charitable activities - Support Services	19,750	-	19,750
Income from charitable activities - Clubs and Societies	-	92,081	92,081
	<u>601,219</u>	<u>92,081</u>	<u>693,300</u>

6. Income from other trading activities

Income from non charitable trading activities

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Room hire	<u>74,433</u>	<u>74,433</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Room hire	<u>25,374</u>	<u>25,374</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £
Investment income	408	408

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment income	48	48

8. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £
Miscellaneous income	42,420	42,420

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Miscellaneous income	26,296	26,296

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Membership Services (Support)	981,363	-	981,363
Membership Services (Activities)	564,192	-	564,192
Membership Services (Representation)	531,742	-	531,742
Commercial Services	782,551	-	782,551
Clubs and Societies	-	275,585	275,585
	<u>2,859,848</u>	<u>275,585</u>	<u>3,135,433</u>

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total 2021 £</i>
Membership Services (Support)	911,535	-	911,535
Membership Services (Activities)	387,518	-	387,518
Membership Services (Representation)	458,476	-	458,476
Commercial Services	439,355	-	439,355
Clubs and Societies	-	44,049	44,049
	<u>2,196,884</u>	<u>44,049</u>	<u>2,240,933</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Membership Services (Support)	687,746	293,617	981,363
Membership Services (Activities)	270,575	293,617	564,192
Membership Services (Representation)	238,126	293,616	531,742
Commercial Services	488,934	293,617	782,551
Clubs and Societies	275,585	-	275,585
	<u>1,960,966</u>	<u>1,174,467</u>	<u>3,135,433</u>

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Membership Services (Support)	651,180	260,355	911,535
Membership Services (Activities)	127,162	260,356	387,518
Membership Services (Representation)	198,121	260,355	458,476
Commercial Services	178,999	260,356	439,355
Clubs and Societies	44,049	-	44,049
	<u>1,199,511</u>	<u>1,041,422</u>	<u>2,240,933</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Analysis of expenditure by activities (continued)

	2022 £	2021 £
Support Costs		
Trading costs	1,312	203
Bank charges	2,932	2,887
Computer costs	4,999	3,249
Hire of equipment	65	3,087
Licenses	1,918	1,191
Repairs and maintenance	17,120	5,178
Depreciation	2,845	484
Security	44,635	100
Social media	7,685	7,049
Training / Staff development / Staff Subs	5,014	1,989
Transport	1,805	-
Other overheads	55,207	118,765
Aston University recharged costs	743,519	674,240
Wages and salaries	261,000	199,202
NI	22,894	13,959
Pension	12,963	9,839
	<u>1,185,913</u>	<u>1,041,422</u>

11. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	14,585	13,400
Fees payable to the Union's auditor in respect of: All non-audit services not included above	<u>1,315</u>	<u>610</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Staff costs

	2022 £	2021 £
Wages and salaries	947,174	681,390
Social security costs	67,831	43,836
Contribution to defined contribution pension schemes	43,272	27,130
	<u>1,058,277</u>	<u>752,356</u>

The average number of persons employed by the Union during the year was as follows:

	2022 No.	2021 No.
Total employees	<u>61</u>	<u>41</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £225,155 (2021: £169,496).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Trustees' remuneration and expenses

During the year ended 31 July 2022, expenses totalling £74 were reimbursed or paid directly to 1 Trustee (2021 - £46 to 1 Trustee) in respect of travel expenses incurred.

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union. The value of Trustees' remuneration and other benefits was as follows:

	2022 £	2021 £
Y Singh	18,453	1,678
P Dawson	16,761	2,732
A Rana	1,800	-
K Wong	1,800	-
A Mazhar	17,069	1,552
A Mazhar	1,800	-
H Sheppard	-	17,417
B Purewal	18,327	19,094
M Ahmad	-	17,417
S Ahmed	-	17,417
S Azhar	1,946	-
	<u>77,956</u>	<u>77,307</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Intangible assets

	Software £
Cost	
At 1 August 2021	2,382
At 31 July 2022	<u>2,382</u>
Amortisation	
At 1 August 2021	953
Charge for the year	476
At 31 July 2022	<u>1,429</u>
Net book value	
At 31 July 2022	<u><u>953</u></u>
At 31 July 2021	<u><u>1,429</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2021	39,761	54,126	303,462	52,210	449,559
Additions	17,947	-	13,981	-	31,928
At 31 July 2022	<u>57,708</u>	<u>54,126</u>	<u>317,443</u>	<u>52,210</u>	<u>481,487</u>
Depreciation					
At 1 August 2021	35,192	46,715	261,024	45,658	388,589
Charge for the year	5,401	2,169	14,453	-	22,023
At 31 July 2022	<u>40,593</u>	<u>48,884</u>	<u>275,477</u>	<u>45,658</u>	<u>410,612</u>
Net book value					
At 31 July 2022	<u>17,115</u>	<u>5,242</u>	<u>41,966</u>	<u>6,552</u>	<u>70,875</u>
At 31 July 2021	<u>4,569</u>	<u>7,411</u>	<u>42,438</u>	<u>6,552</u>	<u>60,970</u>

16. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>42,347</u>	<u>44,957</u>

17. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	87,495	11,722
Other debtors	1,047	1,523
Prepayments and accrued income	197,971	136,063
	<u>286,513</u>	<u>149,308</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

18. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	120,869	44,601
Amounts owed to associates	100,701	68,932
Other taxation and social security	18,512	4,991
Other creditors	10,846	5,761
Accruals and deferred income	67,370	90,232
	<u>318,298</u>	<u>214,517</u>
	2022 £	2021 £
Deferred income at 1 August 2021	33,711	129
Resources deferred during the year	13,816	33,711
Amounts released from previous periods	(33,711)	(129)
	<u>13,816</u>	<u>33,711</u>

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2022 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	239,247	512,024	(503,767)	247,504
Commercial Services Set Up Costs	30,888	-	(30,888)	-
IT Equipment	10,673	-	-	10,673
Commercial Services Business Development	160,000	-	(60,000)	100,000
	<u>490,930</u>	<u>512,024</u>	<u>(594,655)</u>	<u>408,299</u>
Unrestricted funds				
General Funds - all funds	<u>84,742</u>	<u>2,725,952</u>	<u>(2,265,193)</u>	<u>545,501</u>
Total Unrestricted funds	<u>575,672</u>	<u>3,237,976</u>	<u>(2,859,848)</u>	<u>953,800</u>
Restricted funds				
Hardship fund	6,437	-	-	6,437
Clubs and societies	198,325	298,880	(275,585)	221,620
Alumni grant for equipment	2,495	-	-	2,495
	<u>207,257</u>	<u>298,880</u>	<u>(275,585)</u>	<u>230,552</u>
Total of funds	<u><u>782,929</u></u>	<u><u>3,536,856</u></u>	<u><u>(3,135,433)</u></u>	<u><u>1,184,352</u></u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities.

The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of the Green.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	228,938	519,407	(509,098)	-	239,247
Commercial Services Set Up Costs	-	-	-	30,888	30,888
IT Equipment	-	-	-	10,673	10,673
Commercial Services Business Development	-	-	-	160,000	160,000
	<u>279,060</u>	<u>519,407</u>	<u>(509,098)</u>	<u>201,561</u>	<u>490,930</u>
Unrestricted funds					
General Funds - all funds	<u>107,159</u>	<u>1,866,930</u>	<u>(1,687,786)</u>	<u>(201,561)</u>	<u>84,742</u>
Total Unrestricted funds	<u>386,219</u>	<u>2,386,337</u>	<u>(2,196,884)</u>	<u>-</u>	<u>575,672</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	150,293	92,081	(44,049)	-	198,325
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>159,225</u>	<u>92,081</u>	<u>(44,049)</u>	<u>-</u>	<u>207,257</u>
Total of funds	<u><u>545,444</u></u>	<u><u>2,478,418</u></u>	<u><u>(2,240,933)</u></u>	<u><u>-</u></u>	<u><u>782,929</u></u>

The transfer between the Designated Funds and Unrestricted Funds relates to amounts to be expended towards the improvement of the bar and catering facilities of £30,888, staff computer equipment of £10,673 and amounts to be expended in respect of development of commercial services of £160,000.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
Designated funds	490,930	512,024	(594,655)	408,299
General funds	84,742	2,725,952	(2,265,193)	545,501
Restricted funds	207,257	298,880	(275,585)	230,552
	<u>782,929</u>	<u>3,536,856</u>	<u>(3,135,433)</u>	<u>1,184,352</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds	279,060	519,407	(509,098)	201,561	490,930
General funds	107,159	1,866,930	(1,687,786)	(201,561)	84,742
Restricted funds	159,225	92,081	(44,049)	-	207,257
	<u>545,444</u>	<u>2,478,418</u>	<u>(2,240,933)</u>	<u>-</u>	<u>782,929</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	70,875	-	70,875
Intangible fixed assets	953	-	953
Current assets	1,200,270	230,552	1,430,822
Creditors due within one year	(318,298)	-	(318,298)
Total	<u>953,800</u>	<u>230,552</u>	<u>1,184,352</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	60,970	-	60,970
Intangible fixed assets	1,429	-	1,429
Current assets	727,790	207,257	935,047
Creditors due within one year	(214,517)	-	(214,517)
Total	<u>575,672</u>	<u>207,257</u>	<u>782,929</u>

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	<u>401,423</u>	<u>237,485</u>
Adjustments for:		
Depreciation charges	22,023	18,821
Amortisation charges	476	477
Decrease in stocks	2,610	11,419
Decrease/(increase) in debtors	(137,205)	9,952
Increase in creditors	103,781	9,136
Net cash provided by operating activities	<u>393,108</u>	<u>287,290</u>

23. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>1,101,962</u>	<u>740,782</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

24. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	740,782	361,180	1,101,962

25. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £43,272 (2021: £27,129).

26. Operating lease commitments

At 31 July 2022 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	470,400	470,400
Later than 1 year and not later than 5 years	470,400	470,400
Later than 5 years	352,800	823,200
	<u>1,293,600</u>	<u>1,764,000</u>

27. Related party transactions

The Union received a grant from the parent body, Aston University, of £2,189,000 (2021: £1,647,204). The Union recharged £1,822,65 (2021: £1,446,747) of expenses relating to repairs and maintenance, cleaning, rental and payroll.

Within creditors is an amount of £100,701 (2021: £68,932) due to Aston University.

28. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

Accounts

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 11
Independent auditor's report on the financial statements	12 - 15
Statement of financial activities	16
Balance sheet	17 - 18
Statement of cash flows	19
Notes to the financial statements	20 - 40

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Trustees

J Ahmad (resigned 30 June 2021)
S Ahmed (resigned 30 June 2021)
K Baker
S Hansen
M Pritchard
B Purewal
A Schwarz
H Sheppard (resigned 30 June 2021)
M Sohail (resigned 31 July 2021)
S Yardley Patel
C Roberts (appointed 28 January 2021)
A Mazhar (appointed 1 July 2021)
P Dawson (appointed 1 July 2021)
Y Singh (appointed 1 July 2021)

Company registered number 08497016

Charity registered number 1152067

Registered office 8 Coleshill Street
Birmingham
B4 7BX

Chief Executive Officer Max McLoughlin

Independent auditor Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers National Westminster Bank PLC
Birmingham
West Midlands
B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their annual report together with the audited financial statements of the Union for the 1 August 2020 to 31 July 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and is governed by its Articles of Association dated 19 April 2013. Trade commenced on 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169).

The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The principal object of the company is to:

1. Provide advancement of education of students at Aston University for the public benefit by:
2. Promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students.
3. Being the recognised representative channel between students and Aston University.
4. Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The four full-time Executive Officer posts of President, Vice President Education, Vice President Student Activities and Vice President Welfare and Community are full time posts that make up the Executive committee and are remunerated as authorised by the Education Act. The post holders cannot exceed more than two years in office.

The Trustee Board is further made up of a number of Student, External and Alumni Trustees to the Union. External and Alumni Trustee are appointed for a term of four years and can stand for re-election for a maximum of two terms. Student Trustees are appointed for up to two years. New appointments are made by an appointment committee. Training and induction is provided when required. For the avoidance of doubt the four Full Time Executive Officers act as Charity trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aston Students' Union structure supports and facilitates student-led decision making and leadership. The majority of students who engage in the Union are volunteers, running and supporting various events and opportunities for the wider public benefit of the student membership at Aston University. These volunteers are supported by a number of full time staff, which are accountable to the Union's senior staff member (CEO) for the performance of their duties.

The Board of Trustees is ultimately responsible for the effective governance (management and administration) of the organisation, with key responsibilities delegated to either; elected officers, key staff members or via an effective committee structure. The Union prides itself on being democratic in nature and its ability to support and encourage student-leadership.

d. Policies adopted for the induction and training of Trustees

During their induction the Executive Officers received trustee training from an external consultant (Nick Smith Consultancy), training and support from the NUS, the University and the Students' Union's own staff team. During their term of office they have access to on-going training and support as required including an externally facilitated personal development programme and 360-degree review carried out by the organisation Koreo. The training is curated to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

e. Pay policy for key management personnel

The Trustee board review pay across the organisation on an annual basis. The factors to be taken into consideration include the University agreed pay scales and inflationary increases, individual performance, contractual obligations and the Union's financial position as of 1st of August each year. Salary increases are at the discretion of the Trustee Board and are not a guaranteed outcome of the annual review process.

f. Trustees' indemnities

In accordance with normal practices the Students' Union has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Student Union business. The insurance policy provides cover up to £2,000,000 and the cost for the year ended 31 July 2021 was £1,665.

g. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities

a. The Union's strategic plan

During the year the organisation embarked on a new strategic planning process. The previous plan had reached its natural end, the SU had moved into a new building and the Board were keen the new strategic direction reflects the needs and wants of the student member post pandemic. The plan was informed by our Annual SU Survey that was completed by 1054 students, various online facilitated sessions with students, officers and staff, desk-based research and a series of Board meetings that focused solely on the development and inception of the plan. In setting the objectives and planning activities, the Trustees have considered the Charity Commission's agreed guidance on public benefit.

The Trustees have concluded that as a registered charity and Students' Union its work directly benefits and supports 15,000 students registered to study at Aston University. The Trustees ensure that outcomes and outputs are of direct benefit to current members.

This new plan was in place by the end of the year.

VISION

- To be an SU for everyone
- Everyone should know the SU is for them and can make a positive difference to their time at Aston

MISSION

- As we transition back into a new way of life, we want you to have the student experience you deserve

VALUES

- Enhancing student leadership and the potential to create change.
- Equality is core to our services and opportunities, making them diverse and inclusive for all
- Empowering students' voices as the heart of everything we do
- Supporting students throughout their Aston journeys

b. Strategic objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support

Academic Interests

Representing all aspects of students' academic interests

Student Communities

Growing, creating, and developing student communities

Ambitious Futures

Equipping students for their ambitious futures

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Objectives and activities (continued)

c. Enabling objectives

People and Resources

Our people, our finances, our space, and our governance will be managed sustainably and effectively to allow everyone to make a positive impact

Communications and Digital

Our communication will be clear, and our digital spaces will be a key part of our service delivery

Partnerships and Collaboration

The Union is stronger and achieves more for students when working with others

Achievements and performance

a. Review of activities

The year began with hopes and aspirations that the country was slowly emerging from the pandemic. The Government were paying people to eat out, the sun was shining, and it felt like positive change was on the horizon.

For our new officer team circumstances were different as they adjusted to being an elected officer from their bedrooms, with the entire University conducting its business of Teaching and Learning, online via MS Teams. Access to the physical office was sporadic throughout the year, as the organisation embraced the concept of dynamic working or adjusted to the national guidelines at the time. We encouraged staff to work from home if they could, but also allowed staff to work from the office if homeworking was not viable, due to personal circumstances, or in the case of the finance team due to the ability to access the relevant software at home.

The first two months of the year were spent preparing for a partial opening of the building for the September cohort. The SU was navigating its way through national, regional, and local rules governing what we could and could not do when and if we reopened for the start of term.

We collaborated with the University to ensure the building was covid secure. Signage, the position of furniture, additional security, track and trace and constant communications were all used to ensure that for those students who needed to be on campus they had a place to call home. The SU produced various social media campaigns and digital assets encouraging the right behaviour from student, such as socially distancing and the wearing of masks.

We moved our entire Welcome Week schedule of events and activities online, delivering an online Clubs and Societies fair, attended by 1700 students and a host of online meet and greet events.

These landed with varying degrees of success and it was not long until the term 'digital fatigue' was used to describe how we felt our members were thinking – they had simply had too much digital output to consume, from their students' union and university.

During the first six weeks of term, we worked within Government guidelines and opened The Lounge, providing safe spaces for student bubbles to socialise, however as Covid levels across the country increased and the new November lockdown loomed we had to close these services. The retail space also opened at times, but its main trade was driven by the new online store selling hoodies and other branded goods.

Our societies were a credit to themselves and many managed to give students a sense of community (even if it was online). During the course of the year societies membership reached 915 and they organised 100s of online

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

events for their members, providing of respite from what otherwise was a pretty rubbish time for students.

Sports clubs did not fare as well, as sport was, in effect, cancelled at the start of the year. We had worked hard during September and October to allow and deliver organised sport, but new Government imposed lockdowns soon prevented this from happening, much to the annoyance of the members of the sport teams.

A key success for our members was the number of students that took part in the online "Look After your Mate" Training. Around 800 students took part from Aston, representing over half of all students that took part in the training nationally. This training is designed to support students to look after friends and peers with regards to the mental health and wellbeing.

The International Buddy Scheme, now in its third year was a key support tool for many students and early in the year quickly reached 400 members. This was of course, an online community, with some students stuck in their halls of residence and many members remaining at home, unable to travel to the UK. Over the closed December period two members of the scheme were employed to run a series of online and covid safe outdoor events, as we recognised many students, who would normally travel home for the winter break, were unable to do so and were left feeling isolated whilst the University was closed.

The Students' Union did feel during this time that our relationship with the University improved. Good partnerships are characterised by common goals and objectives and in the case of 'running the University' during the pandemic we all wanted to make the experience as good as we could for the students.

A core part of our charitable aims is academic representation and during this year this became the most important element of our work. We wanted to ensure any negative impacts, of the pandemic, on students teaching and learning was mitigated as much as possible. Our officers played a key role on the Aston Delivery Group, that played a critical role in ensuring the University delivered an appropriate teaching and learning experience for students. During the year we had over 758 students nominate themselves as Student Reps, we trained 50% of them (all online) and during the first term 450 students took part in the Speak Week campaign. During the entire year we got great engagement with students on a number of issues including managing the student placement year in the pandemic, Post Graduate experiences and decolonising the curriculum. We worked with the University on developing their initial 'no detriment policy', that was created at the start of the pandemic into a suitable 'safety net policy' due to the pandemic. That said the National Student Survey (NSS) result was disappointing with a dip of 3% for the students' union to 54%, although this dip was in line with what the university had experienced, the SU was hoping to buck the trend and see its 4th year of continued growth in this metric.

A key campaign that brought the student officers and students together was the consultation regarding the closure of the Department of History, Languages and Translation Studies. The proposed closure had an impact on current, past and future members and the SU quickly mobilised to create a genuine platform for students to ask questions and raise concerns about the proposal. The campaign was successful, as the proposals were adapted to reflect the feedback from students during the consultation.

Participation in some aspects of student democracy thrived during the lockdown. At the start of the year over 200 students attended an online Union Council meeting, the best attendance we had ever seen and although numbers waned towards the end of the year, we were regularly getting over 100 attendees. The mix of ease of access, use of the chat function and easy online voting created an accessible format for Union Council. Furthermore, the meetings were also 'something to do' and gave students the opportunities to mix with other students, something that was missing from their lockdown lives.

Participation in the elections did not fare as well. Although the numbers of candidates were higher than previous years (39, compared to 32) the number of students voting was significantly less and dropped back to levels from three years previous at 12%. This was not surprising due to the pandemic. Campaigning could only take place

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

online; any face-to-face campaigning was forbidden (as the process itself would have broken Government social distancing guidelines at the time).

The SU did not let the pandemic and lockdown get in the way of its education and campaigning work. Throughout the month of October, we delivered our most comprehensive Black History Month Campaign, we delivered an online Remembrance Day event in November and helped organise and took part in Aston's Holocaust Memorial Day event. We celebrated LGBT History month with online events and a well-received podcast. In January Aston students virtually met with Michelle Donelan MP and Minister of State for Universities, to ask her questions and hold her to account on issues such as the value for money of tuition fees in a pandemic, rent and hardship funds. We raised awareness using Women's History month in March and launched a forced marriage campaign, and organised panel debates that talked about how to thrive in your career with a disability. Our student officers met with Matt Western MP, Shadow Minister for Further Education and Universities, to discuss issues currently facing students.

In January, when the new lockdown was announced and it was evident students would not be returning to campus for the entirety of term two, the SU mobilised one of its largest campaigns to secure a rent rebate for students who had paid to live in Halls of Residence but were literally prevented from moving back to campus due to the Government guidelines of 'stay at home'. During the campaign we wrote to 23 accommodation providers asking them to be more flexible during the lockdown. Whereas during the first lockdown accommodation providers were quick to give rebates, during the second/third lockdown it was not to be, that said UNITE did offer a 50% reduction for several weeks.

In further response to this we also created a 'Students Deserve Better' page on the SU website, collaborating in with the national NUS campaign and created a digital space for students to quickly ask the officers questions related to their lockdown experiences.

When, in the new calendar year, it was clear that lockdown was here to stay for a few more months we again offered the SU building to the Food Distribution Centre as a place to organise their business. They remained in the building for three months and provided an invaluable service to the local community and volunteering opportunities to our students.

A key network that was established during the year was a weekly meeting between the students' union, university and UNITE student accommodation providers. This proved an invaluable source of information, support and insight into the student experience and how all three organisations could support students living in Halls. This was an initiative that was borne out of the pandemic and continues to this day.

A key student support initiative that evolved due to the pandemic was the establishment of a call-centre style service to use Aston students as volunteers to call as many other Aston students to simply ask "how are you?" We wanted to reach out to as many students as possible and over the lifetime of the project over 5000 calls were made, and 2500 students personally spoken to. The project was a great example of a successful partnership between the Students' Union and University, and in particular the Vice President Welfare and Head of Student Support and Counselling at the University. Feedback from the volunteers and those students who received the call was incredibly positive; everyone being surprised, but happy to have received a call.

A key part of the SU's outputs in 2020-2021 was its digital and social media outputs. 50 videos alone can be found on the SU's Facebook pages from 2020-2021. From previously held face-to-face events, now being delivered online (Academic Awards, Accommodation Fair and SU Awards) to the ABC's of adulthood series and heartfelt and honest conversations about living and working with Multiple Sclerosis, the various digital platforms were not only promoting what was happening in the students' union, but for the majority of the year was also the student's union.

Sustainability continued to grow in importance and the Students Union was thrilled and proud to have achieved

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

the Green Impact Excellent Award for its commitment in this area. The 'Excellent Award' is the highest award we can achieve and demonstrates a real commitment to integrating sustainability into our everyday methods of working. For example, we invested in centrally controlled and monitored thermostats for The Green. Moreover, this was the year the University divested away from unethical sources and fossil fuels investments.

The Green had a turbulent year due to Covid and the various lockdowns. For most of the year all the rooms were let, but many were left vacant as national and international travel restrictions meant students were not able to take up their residency. In line with the SU's own campaigning position, we did not charge students their rent if they were unable to take up the place due to Covid. The January lockdown was particularly hard to weather financially, due to the number of students from India who were due to arrive in the UK and live at The Green. By the year's end, with the vaccination programme well underway and restrictions being lifted and the future of The Green was secured with a waiting list of over 50 students. The financial impacts of these uncollected rents were mitigated by savings to expenditure, which resulted in a small surplus at the end of the year.

When the campus was able to open in May, the SU was keen to allow students the chance to catch up on experiences they had missed out on and by the end of the year had organised a mini varsity with BCU for our sports clubs whilst more and more staff and officers were once again appreciative of being in the same building and office as each other.

This coincided with the opening of our commercial services to students, with a Covid compliant space we once again welcomed back a small number of students into The Lounge and offered a place to watch the Euro's with friends. At this time, we appointed a new Commercial Development Manager, tasked with the challenge of establishing a successful commercial offer in the students' union post pandemic.

Supporting the staff and officer team throughout the various lockdowns was a key aim of the organisation. We encouraged staff to work from home but did offer complete flexibility. We held weekly all staff meetings, that were a forum for discussion, communication and mutual support and understanding. The staff team showed their appreciation and via the nationally organised Staff Engagement Survey the SU scored 92%, the 3rd highest of any SU in the country and we were the most improved organisation across the country; an incredible achievement during the lockdown.

Student Advice continues to be an incredibly important service and via MS Teams the team delivered 650 student cases, working throughout the year on a variety of issues. Due to the University's generous 'no detriment' policy (students' grades would not be adversely impacted due to the pandemic) much of their work was centred on supporting students through this new policy. Out of the 650 cases, 88 were students put at risk of having to leave the University, but through Student Advice's intervention the vast majority were able to remain at the University and continue their studies.

Aston Student Homes remained a core part of our offer, usually it is a conduit to student rooms around the city, advertising for private landlords and Halls of Residence, unsurprisingly the majority of the year was spent advising students as to how they might 'get out' of their housing contracts as due to the pandemic, many had never set foot in their halls of private accommodation.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance (continued)

b. Finances

Financially the year was positive for the students' union, what was terrible for the student experience was good for our bottom line and our reserves will have increased yet again. We had submitted a considerable three-year budget application to the University, but this was not considered, and our core funding had in effect been frozen for the year. We submitted a further funding request from the university for a further £200,000 to help with new projects and initiative to support students' mental health and wellbeing whilst on lockdown, but this proved unsuccessful. We did make use of the Government furlough scheme, a lack of media sales and the rental problems at The Green meant we had to take such action to mitigate these losses and over the year most staff were placed on furlough at certain times. We made sure this had no material impact on our ability to support students. There exists a reality that with no activity taking place on campus, there existed additional capacity within pockets of the staff team, and appropriate use of the Furlough scheme was essential to mitigate the financial losses.

Governance

The continuing pandemic did not stop the Board from developing its own performance. At the start of the year meetings continued to be held monthly to allow for a flexibility of decision making and towards the end of the year the usual structure of board meeting and subcommittee resumed with a face-to-face Board meetings and Finance and Risk Sub Committee meeting taking place in July. The Trustees numbers were increased with the recruitment of a new external trustee with experience of the Students' Union sector, and the board commissioned a broader Governance Review to be carried out By Nick Smith Consulting, the review will mainly focus on the students' unions student-led decision-making structures and lead to changes to the byelaws.

During the year, our key funder, Aston University requested that an external audit of our financial systems and processes be carried out. This took place through March-May with the report finalised towards the end of the year. The Students' Union then produced a comprehensive response to this report. It is planned that this report and its response will give the university confidence in the Union finances and open new and/or increased funding streams from the University in the future.

c. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Financial review

a. Reserves policy

At the balance sheet date the Union held £782,929 (2020: £545,444) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity. This was reviewed and confirmed by the Finance and Risk Sub Committee in November 2021 and agreed by the Trustee Board in December 2021.

The board agreed to hold at least £500,000 in reserves. This is an appropriate amount and relates to either four months of total costs or six to seven months of core costs (total costs includes rent and utilities and core covers staffing and operations).

The board agreed to keep in reserves up to £190,888 to invest in its commercial services over the next two years whilst the services recover from the pandemic and lockdown. It has been forecast that £80,000 will be allocated in 2021-2022 and £40,000 in 2022-2023.

The reserves at 31 December 2021 comprises:

Restricted funds of £207,257 (2020: £159,225)

Unrestricted funds of £84,742 (2020: £107,159)

Designated funds of £490,930 (2020: £279,060)

Designated funds include Aston Brook Green funds of £239,247 (2020: £228,938).

The free reserves of Aston Students' Union are £513,273 at 31 July 2021 (2020: £341,749) including the amount in designated funds.

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



B Purewal
(Chair of Trustees)
Date:

26/4/22

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income streams, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Use of our report

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



Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 26 April 2022

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	1,733,400	-	1,733,400	1,737,668
Charitable activities	5	601,219	92,081	693,300	1,050,514
Other trading activities	6	25,374	-	25,374	52,444
Investments	7	48	-	48	735
Other income	8	26,296	-	26,296	42,188
Total income		2,386,337	92,081	2,478,418	2,883,549
Expenditure on:					
Charitable activities	9	2,196,884	44,049	2,240,933	2,736,558
Total expenditure		2,196,884	44,049	2,240,933	2,736,558
Net movement in funds		189,453	48,032	237,485	146,991
Reconciliation of funds:					
Total funds brought forward		386,219	159,225	545,444	398,453
Net movement in funds		189,453	48,032	237,485	146,991
Total funds carried forward		575,672	207,257	782,929	545,444

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 40 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	14	1,429	1,906
Tangible assets	15	60,970	42,564
		<u>62,399</u>	<u>44,470</u>
Current assets			
Stocks	16	44,957	56,376
Debtors	17	149,308	159,260
Cash at bank and in hand		740,782	490,719
		<u>935,047</u>	<u>706,355</u>
Creditors: amounts falling due within one year	18	(214,517)	(205,381)
Net current assets		<u>720,530</u>	<u>500,974</u>
Total assets less current liabilities		<u>782,929</u>	<u>545,444</u>
Total net assets		<u><u>782,929</u></u>	<u><u>545,444</u></u>
Charity funds			
Restricted funds	19	207,257	159,225
Unrestricted funds			
Designated funds	19	490,930	279,060
General funds	19	84,742	107,159
Total unrestricted funds	19	<u>575,672</u>	<u>386,219</u>
Total funds		<u><u>782,929</u></u>	<u><u>545,444</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2021

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



B Purewal
(Chair of Trustees)

Date: 26/4/22

The notes on pages 20 to 40 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2020 £
Cash flows from operating activities		
Net cash used in operating activities	287,290	19,493
Cash flows from investing activities		
Purchase of tangible fixed assets	(37,227)	(26,728)
Net cash used in investing activities	(37,227)	(26,728)
Change in cash and cash equivalents in the year	250,063	(7,235)
Cash and cash equivalents at the beginning of the year	490,719	497,954
Cash and cash equivalents at the end of the year	<u>740,782</u>	<u>490,719</u>

The notes on pages 20 to 40 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

Aston Students' Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Government grants

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Taxation

No provision is made in these accounts for corporation tax as the Guild is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Aston University.

2.7 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	- 20 % straight line
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ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

4. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Block grant	1,647,204	1,647,204
Government grants	86,196	86,196
	<u>1,733,400</u>	<u>1,733,400</u>

The government grants figure consists of £86,196 (2020: £98,668) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31st July 2021.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Block grant	1,639,000	1,639,000
Government grants	98,668	98,668
	<u>1,737,668</u>	<u>1,737,668</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Income from charitable activities - Membership Services (Support)	519,222	-	519,222
Income from charitable activities - Membership Services (Activities)	286	-	286
Income from charitable activities - Commercial Services	61,961	-	61,961
Income from charitable activities - Support Services	19,750	-	19,750
Income from charitable activities - Clubs and Societies	-	92,081	92,081
	<u>601,219</u>	<u>92,081</u>	<u>693,300</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Income from charitable activities - Membership Services (Support)	507,836	-	507,836
Income from charitable activities - Membership Services (Activities)	37,665	-	37,665
Income from charitable activities - Commercial Services	204,704	-	204,704
Income from charitable activities - Support Services	49,985	-	49,985
Income from charitable activities - Clubs and Societies	18,817	231,507	250,324
	<u>819,007</u>	<u>231,507</u>	<u>1,050,514</u>

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Room hire	<u>25,374</u>	<u>25,374</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Room hire	<u>52,444</u>	<u>52,444</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income	48	48
	<u>48</u>	<u>48</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	735	735
	<u>735</u>	<u>735</u>

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Miscellaneous income	26,296	26,296
	<u>26,296</u>	<u>26,296</u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Miscellaneous income	42,188	42,188
	<u>42,188</u>	<u>42,188</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Membership Services (Support)	911,535	-	911,535
Membership Services (Activities)	387,518	-	387,518
Membership Services (Representation)	458,476	-	458,476
Commercial Services	439,355	-	439,355
Clubs and Societies	-	44,049	44,049
	<u>2,196,884</u>	<u>44,049</u>	<u>2,240,933</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Membership Services (Support)	876,173	1,524	877,697
Membership Services (Activities)	473,610	1,354	474,964
Membership Services (Representation)	464,996	1,354	466,350
Commercial Services	721,859	1,354	723,213
Clubs and Societies	-	194,334	194,334
	<u>2,536,638</u>	<u>199,920</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Membership Services (Support)	651,180	260,355	911,535
Membership Services (Activities)	127,162	260,356	387,518
Membership Services (Representation)	198,121	260,355	458,476
Commercial Services	178,999	260,356	439,355
Clubs and Societies	44,049	-	44,049
	<u>1,199,511</u>	<u>1,041,422</u>	<u>2,240,933</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Membership Services (Support)	619,782	257,915	877,697
Membership Services (Activities)	217,049	257,915	474,964
Membership Services (Representation)	208,435	257,915	466,350
Commercial Services	465,298	257,915	723,213
Clubs and Societies	194,334	-	194,334
	<u>1,704,898</u>	<u>1,031,660</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Support costs		
Trading costs	203	3,980
Bank charges	2,887	5,290
Computer costs	3,249	3,046
Hire of equipment	3,087	13,393
Licenses	1,191	2,162
Repairs and maintenance	5,178	10,960
Depreciation	484	1,546
Security	100	86
Photocopying and printing	-	3,291
Ents crew charges	-	1,528
Social media	7,049	8,332
Training / Staff development/ Staff Subs	1,989	409
Transport	-	(98)
Other overheads	118,765	61,779
Aston University recharged costs	674,240	708,040
Agency staff/contractors	-	7,528
Wages and salaries	199,202	179,020
NI	13,959	14,968
Pension	9,839	6,400
	<u>1,041,422</u>	<u>1,031,660</u>

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	13,400	13,000
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	<u>610</u>	<u>590</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. Staff costs

	2021 £	<i>2020</i> <i>£</i>
Wages and salaries	681,390	<i>740,419</i>
Social security costs	43,836	<i>47,080</i>
Contribution to defined contribution pension schemes	27,130	<i>28,328</i>
	<u>752,356</u>	<u><i>815,827</i></u>

The average number of persons employed by the Union during the year was as follows:

	2021 No.	<i>2020</i> <i>No.</i>
Total employees	<u>41</u>	<u><i>56</i></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	<i>2020</i> <i>No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £169,496 (2020: £164,520).

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Trustees' remuneration and expenses

During the year ended 31 July 2021, expenses totalling £46 were reimbursed or paid directly to 1 Trustee (2020 - £NIL to Trustee) in respect of travel expenses incurred.

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union. The value of Trustees' remuneration and other benefits was as follows:

	2021	2020
	£	£
Y Singh	1,678	-
P Dawson	2,732	-
D Gallagher	-	14,650
E Chambers	-	17,272
A Mazhar	1,552	18,011
P Neglur	-	17,655
H Sheppard	17,417	1,583
B Purewal	19,094	1,583
M Ahmad	17,417	1,583
S Ahmed	17,417	1,583
	77,307	73,920

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

14. Intangible assets

	Software £
Cost	
At 1 August 2020	2,382
At 31 July 2021	2,382
Amortisation	
At 1 August 2020	476
Charge for the year	477
At 31 July 2021	953
Net book value	
At 31 July 2021	1,429
At 31 July 2020	1,906

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2020	36,936	54,126	275,612	45,658	412,332
Additions	2,825	-	27,850	6,552	37,227
At 31 July 2021	39,761	54,126	303,462	52,210	449,559
Depreciation					
At 1 August 2020	31,239	44,546	248,325	45,658	369,768
Charge for the year	3,953	2,169	12,699	-	18,821
At 31 July 2021	35,192	46,715	261,024	45,658	388,589
Net book value					
At 31 July 2021	4,569	7,411	42,438	6,552	60,970
At 31 July 2020	5,697	9,580	27,287	-	42,564

16. Stocks

	2021 £	2020 £
Raw materials and consumables	44,957	56,376

17. Debtors

	2021 £	2020 £
Due within one year		
Trade debtors	11,722	17,092
Other debtors	1,523	3,207
Prepayments and accrued income	136,063	138,961
	149,308	159,260

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

18. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	44,601	84,766
Amounts owed to associates	68,932	46,518
Other taxation and social security	4,991	-
Other creditors	5,761	19,535
Accruals and deferred income	90,232	54,562
	214,517	205,381
	2021	2020
	£	£
Deferred income at 1 August 2020	129	49,128
Resources deferred during the year	23,162	129
Amounts released from previous periods	(129)	(49,128)
	23,162	129

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2021 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	228,938	519,407	(509,098)	-	239,247
Commercial Services Set Up Costs	-	-	-	30,888	30,888
IT Equipment	-	-	-	10,673	10,673
Commercial Services Business Development	-	-	-	160,000	160,000
	<u>279,060</u>	<u>519,407</u>	<u>(509,098)</u>	<u>201,561</u>	<u>490,930</u>
Unrestricted funds					
General Funds - all funds	107,159	1,866,930	(1,687,786)	(201,561)	84,742
Total Unrestricted funds	<u>386,219</u>	<u>2,386,337</u>	<u>(2,196,884)</u>	<u>-</u>	<u>575,672</u>
Restricted funds					
Hardship fund	6,437	-	-	-	6,437
Clubs and societies	150,293	92,081	(44,049)	-	198,325
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>159,225</u>	<u>92,081</u>	<u>(44,049)</u>	<u>-</u>	<u>207,257</u>
Total of funds	<u><u>545,444</u></u>	<u><u>2,478,418</u></u>	<u><u>(2,240,933)</u></u>	<u><u>-</u></u>	<u><u>782,929</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

19. Statement of funds (continued)

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities.

The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of the Green.

The transfer between the Designated Funds and Unrestricted Funds relates to amounts to be expended towards the improvement of the bar and catering facilities of £30,888, staff computer equipment of £10,673 and amounts to be expended in respect of development of commercial services of £160,000.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds				
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	194,671	507,713	(473,446)	228,938
	<u>244,793</u>	<u>507,713</u>	<u>(473,446)</u>	<u>279,060</u>
Unrestricted funds				
General Funds - all funds	26,022	2,144,329	(2,063,192)	107,159
	<u>26,022</u>	<u>2,144,329</u>	<u>(2,063,192)</u>	<u>107,159</u>
Total Unrestricted funds	<u>270,815</u>	<u>2,652,042</u>	<u>(2,536,638)</u>	<u>386,219</u>
Restricted funds				
Restricted fixed assets	5,417	-	(5,417)	-
Hardship fund	6,607	-	(170)	6,437
Clubs and societies	113,119	231,507	(194,333)	150,293
Alumni grant for equipment	2,495	-	-	2,495
	<u>127,638</u>	<u>231,507</u>	<u>(199,920)</u>	<u>159,225</u>
Total of funds	<u><u>398,453</u></u>	<u><u>2,883,549</u></u>	<u><u>(2,736,558)</u></u>	<u><u>545,444</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
Designated funds	279,060	519,407	(509,098)	201,561	490,930
General funds	107,159	1,866,930	(1,687,786)	(201,561)	84,742
Restricted funds	159,225	92,081	(44,049)	-	207,257
	<u>545,444</u>	<u>2,478,418</u>	<u>(2,240,933)</u>	<u>-</u>	<u>782,929</u>

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Designated funds	244,793	507,713	(473,446)	279,060
General funds	26,022	2,144,329	(2,063,192)	107,159
Restricted funds	127,638	231,507	(199,920)	159,225
	<u>398,453</u>	<u>2,883,549</u>	<u>(2,736,558)</u>	<u>545,444</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	60,970	-	60,970
Intangible fixed assets	1,429	-	1,429
Current assets	727,790	207,257	935,047
Creditors due within one year	(214,517)	-	(214,517)
Total	<u>575,672</u>	<u>207,257</u>	<u>782,929</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	42,564	-	42,564
Intangible fixed assets	1,906	-	1,906
Current assets	547,130	159,225	706,355
Creditors due within one year	(205,381)	-	(205,381)
Total	386,219	159,225	545,444

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	237,485	146,991
Adjustments for:		
Depreciation charges	18,821	15,797
Amortisation charges	477	476
Decrease in stocks	11,419	3,728
Decrease/(increase) in debtors	9,952	(69,556)
Increase/(decrease) in creditors	9,136	(77,943)
Net cash provided by operating activities	287,290	19,493

23. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	740,782	490,719

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

24. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	490,719	250,063	740,782

25. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £27,129 (2020: £28,328).

26. Operating lease commitments

At 31 July 2021 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	470,400	470,400
Later than 1 year and not later than 5 years	470,400	470,400
Later than 5 years	823,200	1,293,600
	<u>1,764,000</u>	<u>2,234,400</u>

27. Related party transactions

The Union received a grant from the parent body, Aston University, of £1,647,204 (2020: £1,639,000). The Union received free assets totalling £Nil (2020: £Nil) and were also recharged £1,446,747 (2020: £1,367,549) of expenses relating to repairs and maintenance, cleaning, rental and payroll.

Within creditors is an amount of £68,932 (2020: £46,518) due to Aston University.

28. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.

Accounts

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditor's report on the financial statements	11 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 36

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees	J Ahmad (appointed 1 July 2020) S Ahmed (appointed 1 July 2020) K Baker (appointed 7 February 2020) S Hansen (appointed 7 February 2020) M Pritchard (appointed 1 July 2020) B Purewal (appointed 1 July 2020) A Schwarz H Sheppard (appointed 1 July 2020) M Sohail (appointed 7 July 2020) S Yardley Patel D Gallagher (appointed 1 July 2019, resigned 30 June 2020) E Chambers (Appointed 1 July 2019, resigned 30 June 2020) J O'Neill (Appointed 5 February 2019, resigned 30 June 2020) P Neglur (Appointed 1 July 2019, resigned 30 June 2020) A Mazhar (Appointed 1 July 2019, resigned 30 June 2020) C Roberts (appointed 28 January 2021)
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the audited financial statements of the Union for the year 1 August 2019 to 31 July 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and is governed by its Articles of Association dated 19 April 2013. Trade commenced on 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169). The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The principal object of the company is to:

Provide advancement of education of students at Aston University for the public benefit by:

Promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students.

Being the recognised representative channel between students and Aston University.

Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The four full-time Executive Officer posts of President, Vice President Education, Vice President Student Activities and Vice President Welfare and Community are full time posts that make up the Executive committee and are remunerated as authorised by the Education Act. The post holders cannot exceed more than two years in office.

The Trustee Board is further made up of a number of Student, External and Alumni Trustees to the Union. External and Alumni Trustee are appointed for a term of four years and can stand for re-election for a maximum of two terms. Student Trustees are appointed for up to two years. New appointments are made by an appointment committee. Training and induction is provided when required. For the avoidance of doubt the four Full Time Executive Officers act as Charity trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aston Students' Union structure supports and facilitates student-led decision making and leadership. The majority of students who engage in the Union are volunteers, running and supporting various events and opportunities for the wider public benefit of the student membership at Aston University. These volunteers are supported by a number of full time staff, which are accountable to the Union's senior staff member (CEO) for the performance of their duties.

The Board of Trustees is ultimately responsible for the effective governance (management and administration) of the organisation, with key responsibilities delegated to either; elected officers, key staff members or via an effective committee structure. The Union prides itself on being democratic in nature and its ability to support and encourage student-leadership.

d. Policies adopted for the induction and training of Trustees

During their induction, the Executive Officers received Institute of Leadership and Management (ILM) accredited trustee training, training and support from the NUS, University and the Students' Union's own staff team. During their term of office they have access to on-going training and support as required including an externally facilitated 360-degree review after six months. The training is curated to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

e. Pay policy for key management personnel

The Trustee board review pay across the organisation on an annual basis. The factors to be taken into consideration include the University agreed pay scales and inflationary increases, individual performance, contractual obligations and the Union's financial position as of 1st of August each year. Salary increases are at the discretion of the Trustee Board and are not a guaranteed outcome of the annual review process.

f. Trustees' indemnities

In accordance with normal practices the Students' Union has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Student Union business. The insurance policy provides cover up to £2,000,000 and the cost for the year ended 31 July 2020 was £1,666.

g. Risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Objectives and activities

h. The Union's strategic plan

VISION (How we want to be remembered)

- Your ambition, our ambition
- Our students are positive about the future. Their time at Aston is a stepping-stone to greater things, to achieve the unexpected.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

- Whatever their motivation and aspirations, the Union will do all it can to make them a reality.

MISSION (Why we get out of bed in the morning)

- To be the go-to place for all students, delivering exceptional services and opportunities.
- The Union should be the one place on campus for all students to engage with, regardless of course, background or year of study. It can only do this by being relevant and timely, earning the respect from, and being led by, students.

VALUES (The things we really care about)

- Making and having friends is a big deal; being part of a student community and having a sense of belonging, is integral to having a great time at University.
- You want a quality degree and placement year, you want the best possible academic experience and quality outcomes from the SU.
- Put simply; "we've got your back". Whether it's personal or personal development, we'll look after and support you.
- We will inspire and most importantly be inspired by you. You want a life changing time at University through the people you meet and the things you do.

i. Main activities undertaken to further the Charity's purpose for public benefit

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's agreed guidance on public benefit.

The Trustees have concluded that as a registered charity and Students' Union its work directly benefits and supports 15,000 students registered to study at Aston University. The Trustees ensure that outcomes and outputs are of direct benefit to current members.

Achievements and performance

a. Review of activities

The 2019/2020-year began in the new students' union building, having opened in the previous May. This was the first time new students would be welcome as members into the new space on campus. Hopes were high that the space would allow the organisation to better meet its charitable aims. The year ended with the organisation on lockdown and almost all services moved to an online/virtual environment.

Fundamentally up until March 2020 it was business as usual for the charity, students were in the building and the services were full to overflowing with students engaging, running clubs and societies, being student reps and engaging in Union events. Then lockdown happened and the SU quickly had to adapt. The initial response, perceived to the outside world and students was that the SU was simply cancelling a series of events, but behind the scenes, whilst now working from home the staff and officer team were working to pivot its method of service delivery to an online model. Social media groups became more than a means of promoting the students' union but digital spaces for students to engage. The students' unions partnership with the University found new common ground and the officers in particular played a critical role in supporting the university's communication to (and from) students.

Before lockdown footfall into the building was as expected: high. The SU had moved from a dormant space in an old building to a vibrant open plan student and office environment. Students' expectations of the SU also increased in line with the new physical environment. Throughout the first half of the year the space became a home from home for many students, they had a place on campus to genuinely relax and meet up with friends

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

and with the extra students engaging in the building the SU also experienced an increase in engagement within its other service-orientated areas. Put simply, more students than ever before got involved in the clubs and societies, student democracy, campaigns and student representation.

Our commercial services remained a key reason for students to visit the building and spend time in their SU and the charity had planned for a prudent breakeven budget for the first full year of operation, but although they were busy, the spend per head, number of transactions and overhead-costs resulted in all three outlets running at a deficit budget for the year. A staffing restructure took place and a recruitment process for a new Manager was completed, alongside a mid-year review into all activities. The plan was to significantly change the food and drink operations from half way into term two, but this coincided with lockdown which changed everything. All the services were closed from mid March and did not reopen for the remainder of 2019-2020 year. From a commercial and financial perspective their forced closure provided the organisation with plenty of time to assess and plan for the future.

b. Finances

The core block grant received for the year was £1.639m. The university had previously agreed to support the additional security costs associated with running the building and we received additional amounts to cover inflationary increases. The SU did not request additional funding for new posts in 2019-2020, making the strategic decision to focus the attentions of its existing staff into delivery from the new building.

Early in the year it became apparent that the SU was expected to pay for its electricity for the year, when in fact it had felt these costs were to be met centrally by the institution. In hindsight it was a simple but significant oversight by both the students' union and university. The SU was required to submit an additional funding application to the University's Strategic Investment Fund (SIF) where the University ultimately agreed to fund the electricity costs, which were estimated to be around at £70,000 per year.

With the commercial services not achieving the financial targets that had been set, the students' union had to ascertain potential savings early in the year. Various vacant staff posts were identified as a means to make savings and throughout the year the roles of Marketing Manager, Head of Housing, Student Engagement (Voice) and Business Support Manager were not recruited to help off-set the projected commercial losses. The remaining staff were understanding and everyone pulled together to ensure the student-facing services were impacted as little as possible, and from a service-users perspective they would have been unaware of the savings being made.

During the year, the Union received a positive decision regarding a voluntary disclosure claim made to HMRC for the refund of VAT which related to the treatment of VAT between the SU and Aston Brook Green in prior years. The total sum received was £40,610, which then also allowed for the release of £42k of accrued liability back into the accounts.

Furthermore, the Government's Job Retention Scheme scheme provided the students' union with an opportunity to make additional savings and to save jobs, which for our commercial team was a huge relief.

In total the SU received £1.639m from the University in the form of a block grant, which includes the additional £70k towards electricity costs. The following sums were paid back to the University as part of the service level agreement with the University:

- Rent £470,400
- IT and Payroll Services £57,646
- Utilities Measurement £3,000
- Electricity £100,777
- Cleaning £68,400

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

- Business Rates £22,500

The remaining £916,277 was spent by the SU on services to students, ensuring the organisation achieved its strategic aims and charitable objectives.

By March 2020 the SU had submitted a new five-year investment and business case to the University, to help support the next chapter in its positive trajectory and growth, now it had settled into the new building. This was centered on a new Engagement Strategy. Sadly, due to lockdown, the plan and business case was never fully considered and the block grant remained stagnant for the 2020/2021.

The Union's project of letting and managing 170 bed spaces for Midland Heart Housing Association was rebranded to The Green. After 39 years at the helm The Aston Brook Green manager retired from the students' union and towards the start of the year and the management of the properties temporarily fell to the Head of Membership services. Following the previous years struggle to let the rooms it was decided a fresh start was needed, this occurred alongside a plan to decorate and make good the properties. The strategy started well with some positive results early in the year, but once lockdown occurred The Green was severely impacted, both in terms of its immediate tenants and its ability to let the rooms for the following year. Tenants left their properties early, many new tenants simply did not arrive and the broader uncertainty for the international students market meant at times The Green proposed a financial risk to the SU. Students did not expect to pay their rent if they had to leave due to the pandemic (as was the policy for some of the national-based student accommodation providers) and the Trustee Board made the decision not to chase these students via the court for any unpaid monies, believing this would make the organisation at odds with its own charitable aims. To help mitigate this loss, the SU applied for an additional grant from the University to support this decision but the University declined, citing it was an appropriate use of the charities reserves. The students' union also sought financial leverage from Midland Heart, but they also declined to support the properties at this time, suggesting we approach the University for further funds. However, through the tenacity and motivation of the staff team the charity is pleased to report that all rooms were let throughout the summer for the following academic year and the majority of tenants, regardless of when they vacated their rooms paid the rent that was due. Anecdotally, they appreciated the service they received and recognised the £72 per week rental charge was exceptional value for money. Moreover the students' union provided a supportive and understanding place to live for those students that decided or had to see lockdown out in their student accommodation.

Aston Student Homes should also be commended for their excellent achievements during the year, working to increase the number of partnerships with external accommodation providers and generating significantly more traffic to the Aston Student Homes website than previous years. Again, once lockdown occurred the service moved to an online model only and the conversations with students changed from "can I find a place to live next year" to "should I and can I move out of my accommodation now we are in lockdown". Once it became apparent the first lockdown was going to last the rest of the academic year the large private hall providers allowed students to be let out of their contract early without any financial penalty – which came as a great relief for 1000s of students at Aston and millions across the UK.

The Advice Centre moved from a face-to-face model to one where advice was delivered via Microsoft Teams, this has allowed the SU to continue to support around 700 students with the right information, advice and guidance through the pandemic and lockdown period. This is cornerstone of the students' union and it was vital it remained open in some capacity for students.

The Marketing department went through a significant change, and early into lockdown a new Marketing and Media Manager was recruited, and towards the end of the year the Marketing Coordinator was made Full Time. The Graphic Design function was expanded to be Creative Design and Brand Coordinator. Mid-way way through the year the placement student left their role to pursue other opportunities, and this provided an opportunity to make the Marketing Coordinator role Full Time and create a new web developer student placement position to help with meeting growing demand on the department to promote and support the delivery of student services

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

and opportunities. For example; a few weeks into lockdown the officers had established Virtual SU Facebook groups with over 800 members.

From a commercial and income generation perspective at the start of the year the Marketing Department continued to provide avenues for advertising and sponsorship for third parties, with students' interests in mind. The new building, and the ability to hire more space to more clients and dedicated staff team meant the department was heading for its most profitable year for external media sales, generating some £60,000 in income, but of course from March 2020 all further media sales were cancelled.

Midway through the year the SU embarked on its most ambitious student survey since 2016/17, asking students about their opinion of the SU, the new building and the role our organisation has on student wellbeing and in particular friendships. 950 students completed the survey and gave the SU its first Net Promoter Score of four, which the organisation will use as a strategic metric. The survey also provided clear evidence that involvement and engagement in the students' union increases student's brand loyalty to the University. This fact has been identified as a key argument in future investment and business cases put forward to the University.

Governance

With the addition of new Trustees, the board were keen to review their own performance and created a new Governance Improvement Plan, which continues to be implemented and broadly follows the Good Governance Code. The single biggest change was the appointment of two new student trustees. The board had been keen to increase student representation, and the two posts were a welcome addition and ensures the organisation remains student-led in all areas. The student trustees were instrumental in a full scale internal Governance Review that took place April-June, the outcomes of which have the potential to be a positive influence on the organisation for years to come. Lockdown meant the student trustees had more time on their hands and the students' union is grateful they used it to complete the Governance Review. Before lockdown Board meetings were generally well attended and occurred roughly every two months. As soon as lockdown occurred there was a short hiatus of meetings and then the board moved to a monthly meeting schedule, as the external environment was moving so quickly and the board wanted to be able to respond in good time to meet the needs of the charity. A quarterly meeting with the University to better understand the students' unions finances continued which both parties benefit from. The University continues to respect the Union's independence but a reality exists whereby the University is the students' union only funding body and the meeting ensures a mutual understanding and appreciation of the Unions finances and the University's expectations.

Impact

The height of the organisation's achievements occurred just before lockdown. At the start of March the SU had achieved the following:

- Achieved a Top Ten position within the WhatUni student choice awards SU league table and were nominated for students' union of the year
- The SU building was nominated in the Buildings that Inspire category as part of the Guardian HE Awards following a joint submission from the SU and University (which we subsequently won)
- Entered the Guinness Book of World Records as achieved by the SU run Netball club for creating the longest recorded line of sanitary pads
- Held a number of well attended events with external speakers and organisations including; Ben Francis from the local (and global) sports wear company Gym Shark,
- The Ikon Gallery chose the SU as a setting to celebrate its 10th anniversary and launch the campus art work piece "all the books I should have written"
- Refugee Awareness the Ice and Fire; Asylum Monologues Performance
- By mid-March the SU had run its most successful ever elections with a record number of students standing to be an officer and also voting – with 2874 votes, almost 20% of the student population (an increase from 16% the year before). This was a great achievement by the whole organisation and

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

- coincided with what would be the last week of the building being fully open, as the national lockdown was looming.
- Other notable statistics include:
 - By the end of the year we had 674 student reps, 28 active sports clubs, 89 societies, with a combined membership of just over 4000.
 - A combined social media followers of 13230 (and rising each day), ran four high profile History Months (Black, Women's, LGBTQ+, Disability)
 - We had sold 11,396 coffees, 836 hoodies; the pool table hosted 7897 games of pool.

Aston students are very ambitious, driven by the University's fabulous employability track record and placement year. Each year we celebrate student success, thus during the first lockdown we held two student digital and online awards nights. The first recognized the academic achievement of the University and the second the achievements of the SU volunteers, including the clubs and societies. Despite the lockdown we received 700 nominations from students, their peers and our student groups. Aston students had started to demonstrate an amazing degree of resilience over the lockdown period.

The pandemic has strengthened the relationship with the University. We felt it was strong to begin with, but during those tentative months of lockdown the University began to increasingly lean on the Students' Union. Initially this was centered on the work to help clarify the communications to students with regards to the initial reactions to the lockdown and more importantly the development and implementation of a 'no detriment policy' – no single student would be at an academic detriment due to the lockdown.

During the first lockdown, running from May – September we allowed a local food bank / distribution center (The Active Wellbeing Society) to manage its operation from our SU building – 1000s of parcels a month were being distributed to those in most need in Birmingham. Many of our students were working as volunteers in the project. It was great that our SU building, so very new, could be used for such an important cause - and again this came about due to a strong partnership between the SU and University. Earlier in the year the building had won the "Buildings that Inspire" awards via the Guardian HE awards, we feel this use was fitting for such an award. The years' success was topped off with the National Student Survey result for 2020. Aston SU was the second most improved SU in the country, increasing its score by 5% and for the first time was above the sector average for students' unions. Our strategy to prioritise the student voice has started to pay dividends.

People

There were some natural fluctuations in the staff team, as you would expect in any organisation. The opening of the new commercial services resulted in new teams being formed and created managerial positions in the coffee shop and additional roles within the student restaurant/bar. Furthermore, the student staff team increased in size to cater for these new outlets. Just before lockdown the staff team numbered 60, the highest for some time. Notable leavers included The Aston Brook Green Manager who had remained at the organisation for 39 years. The organisation also took part in the NUS/Agenda Consulting staff survey, along with around 25 other SUs and third sector organisations. We had previously taken the survey two years before, electing to do so every two years. The headlines results were incredibly positive, with a staff engagement score of 82%, a 2% increased from two years previous and a score that places with the SU firmly near the top of the SU for staff satisfaction and engagement. This is a great result for all staff and managers in the SU.

Our work around disability awareness with the Vice President Student Activities should also be referenced. The officer in question was a wheelchair user and required a carer throughout the day. The organisation, staff members and officer went through a process and journey to better understand how an organisation can support people with severe disabilities in the work place. Everyone would agree we are better for it.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

c. Going concern

Usually, the timing of our audit means the 12-month going concern is tested and met by the current budget. This year our audit took place five months later than usual and thus the going concern cannot be tested by this means, as the budget only takes the organisation up until the end of July 21.

At the time of writing the board are confident that for the coming year 2021-2022 the block grant received from the University will be the same or slightly more than the current level of funding, and as such the charity will be able to meet its charitable aims into 2022. For the last five years the charity has received the same or more than the previous year and the University, as its primary funder, has given no indication that the funding allocation for the coming academic year will be different. The students' union has submitted its application for additional funding in April 2021 and is now an integral part of the University's budget setting process. Hence the board are confident of the charity's financial stability for the next 12 months.

Financial review

a. Reserves policy

At the balance sheet date the Union held £545,444 (2019: £398,453) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity.

This comprises:

Restricted funds of £159,225 (2019: £127,638)

Unrestricted funds of £107,159 (2019: £26,022)

Designated funds of £279,060 (2019: £244,793)

Designated funds include Aston Brook Green funds of £228,938 (2019: £194,671).

The free reserves of Aston Students' Union are £341,749 at 31 July 2020 (2019: £242,217) including the amount on designated funds.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



B Purewal

(Chair of Trustees)

Date: 08-07-21

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance sheet, the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2020 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

Responsibilities of trustees

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

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

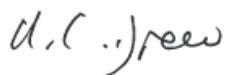
Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

12 July 2021

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,737,668	-	1,737,668	1,496,413
Charitable activities	5	819,007	231,507	1,050,514	1,136,955
Other trading activities	6	52,444	-	52,444	51,060
Investments	7	735	-	735	627
Other income	8	42,188	-	42,188	32,170
Total income		2,652,042	231,507	2,883,549	2,717,225
Expenditure on:					
Charitable activities	9	2,536,638	199,920	2,736,558	2,677,289
Total expenditure		2,536,638	199,920	2,736,558	2,677,289
Net movement in funds		115,404	31,587	146,991	39,936
Reconciliation of funds:					
Total funds brought forward		270,815	127,638	398,453	358,517
Net movement in funds		115,404	31,587	146,991	39,936
Total funds carried forward		386,219	159,225	545,444	398,453

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	1,906	2,382
Tangible assets	15	42,564	31,633
		<u>44,470</u>	<u>34,015</u>
Current assets			
Stocks	16	56,376	60,104
Debtors	17	159,260	89,704
Cash at bank and in hand		490,719	497,954
		<u>706,355</u>	<u>647,762</u>
Creditors: amounts falling due within one year	18	(205,381)	(283,324)
Net current assets		<u>500,974</u>	<u>364,438</u>
Total assets less current liabilities		<u>545,444</u>	<u>398,453</u>
Net assets excluding pension asset		<u>545,444</u>	<u>398,453</u>
Total net assets		<u><u>545,444</u></u>	<u><u>398,453</u></u>
Charity funds			
Restricted funds	19	159,225	127,638
Unrestricted funds			
Designated funds	19	279,060	244,793
General funds	19	107,159	26,022
		<u>386,219</u>	<u>270,815</u>
Total funds		<u><u>545,444</u></u>	<u><u>398,453</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



B Purewal

(Chair of Trustees)

Date: 08-07-21

The notes on pages 18 to 36 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	19,493	196,886
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,728)	(17,964)
Net cash used in investing activities	(26,728)	(17,964)
Change in cash and cash equivalents in the year	(7,235)	178,922
Cash and cash equivalents at the beginning of the year	497,954	319,032
Cash and cash equivalents at the end of the year	490,719	497,954

The notes on pages 18 to 36 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

Aston Students' Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 Income

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

Donated services or facilities are recognised when the Union has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Government grants

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

No provision is made in these accounts for corporation tax as the Guild is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Aston University.

2.8 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	- 20 % straight line
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ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

2.16 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

2.17 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgment:

Donation of facilities by Aston University

The Students Union occupies a building where the utility costs are borne by Aston University. In accordance with the Charities SORP FRS 102, the University has provided an estimated value of this benefit to the Union at £Nil (2019: £382,663), including the market value of the office space of £Nil (2019: £314,933).

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	-
Block grant	1,639,000	1,639,000
Government grants	98,668	98,668
	<u>1,737,668</u>	<u>1,737,668</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	382,663	382,663
Block grant	1,113,750	1,113,750
	<u>1,496,413</u>	<u>1,496,413</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Membership Services (Support)	507,836	-	507,836
Income from charitable activities - Membership Services (Activities)	37,665	-	37,665
Income from charitable activities - Commercial Services	204,704	-	204,704
Income from charitable activities - Support Services	49,985	-	49,985
Income from charitable activities - Clubs and Societies	18,817	231,507	250,324
	<u>819,007</u>	<u>231,507</u>	<u>1,050,514</u>
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Income from charitable activities - Membership Services (Support)	459,223	-	459,223
Income from charitable activities - Membership Services (Activities)	64,913	-	64,913
Income from charitable activities - Commercial Services	331,563	-	331,563
Income from charitable activities - Support Services	30,666	-	30,666
Income from charitable activities - Clubs and Societies	-	250,590	250,590
	<u>886,365</u>	<u>250,590</u>	<u>1,136,955</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Room hire	52,444	52,444
	<u>52,444</u>	<u>52,444</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Room hire	47,983	47,983
Rent receivable	3,077	3,077
	<u>51,060</u>	<u>51,060</u>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	735	735
	<u>735</u>	<u>735</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	627	627
	<u>627</u>	<u>627</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Miscellaneous income	42,188	42,188
	<u>42,188</u>	<u>42,188</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Miscellaneous income	32,170	32,170
	<u>32,170</u>	<u>32,170</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Membership Services (Support)	876,173	1,524	877,697
Membership Services (Activities)	473,610	1,354	474,964
Membership Services (Representation)	464,996	1,354	466,350
Commercial Services	721,859	1,354	723,213
Clubs and Societies	-	194,334	194,334
	<u>2,536,638</u>	<u>199,920</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Membership Services (Support)	820,064	1,355	821,419
Membership Services (Activities)	516,184	1,355	517,539
Membership Services (Representation)	429,772	1,354	431,126
Commercial Services	664,006	1,354	665,360
Clubs and Societies	-	241,845	241,845
	<u>2,430,026</u>	<u>247,263</u>	<u>2,677,289</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Membership Services (Support)	619,782	257,915	877,697
Membership Services (Activities)	217,049	257,915	474,964
Membership Services (Representation)	208,435	257,915	466,350
Commercial Services	465,298	257,915	723,213
Clubs and Societies	194,334	-	194,334
	<u>1,704,898</u>	<u>1,031,660</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Membership Services (Support)	575,105	246,314	821,419
Membership Services (Activities)	271,219	246,320	517,539
Membership Services (Representation)	184,806	246,320	431,126
Commercial Services	419,040	246,320	665,360
Clubs and Societies	241,845	-	241,845
	<u>1,692,015</u>	<u>985,274</u>	<u>2,677,289</u>

	2020 £	2019 £
Support costs		
Trading costs	3,980	214,239
Bank charges	5,290	13,087
Computer costs	3,046	5,155
Hire of equipment	13,393	1,440
Licenses	2,162	466
Repairs and maintenance	10,960	14,514
Depreciation	1,546	3,673
Security	86	16,272
Photocopying and printing	3,291	2,999
Ents crew charges	1,528	7,116
Social media	8,332	6,933
Training / Staff development/ Staff Subs	409	2,631
Transport	(98)	1,263
Other overheads	61,779	74,510
Aston University recharged costs	708,040	382,663
Agency staff/contractors	7,528	5,267
Wages and salaries	179,020	201,039
NI	14,968	14,697
Pension	6,400	17,310
	<u>1,031,660</u>	<u>985,274</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	13,000	12,725
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	590	575

12. Staff costs

	2020 £	2019 £
Wages and salaries	740,419	711,589
Social security costs	47,080	46,353
Contribution to defined contribution pension schemes	28,328	35,907
	<u>815,827</u>	<u>793,849</u>

During the year 0 (2019: 1) redundancy payment totalling £Nil (2019: £13,935) was made. £Nil (2019: £Nil) was included in accruals relating to amounts due but not yet paid.

The average number of persons employed by the Union during the year was as follows:

	2020 No.	2019 No.
Total employees	56	43

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £164,520 (2019: £198,409).

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

13. Trustees' remuneration and expenses

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union. The value of Trustees' remuneration and other benefits was as follows:

	2020	2019
	£	£
A Atteeq	-	17,570
A Combes	-	12,789
J Graham	-	18,360
I Hussain	-	18,360
D Gallagher	14,650	1,605
E Chambers	17,272	1,609
A Mazhar	18,011	1,558
P Neglur	17,655	1,558
H Sheppard	1,583	-
B Purewal	1,583	-
M Ahmad	1,583	-
S Ahmed	1,583	-
	73,920	73,409

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Intangible assets

	Software £
Cost	
At 1 August 2019	2,382
At 31 July 2020	2,382
Amortisation	
Charge for the year	476
At 31 July 2020	476
Net book value	
At 31 July 2020	1,906

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2019	36,936	54,126	248,884	45,658	385,604
Additions	-	-	26,728	-	26,728
At 31 July 2020	36,936	54,126	275,612	45,658	412,332
Depreciation					
At 1 August 2019	27,492	36,959	243,862	45,658	353,971
Charge for the year	3,747	7,587	4,463	-	15,797
At 31 July 2020	31,239	44,546	248,325	45,658	369,768
Net book value					
At 31 July 2020	5,697	9,580	27,287	-	42,564

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Stocks

	2020 £	2019 £
Raw materials and consumables	56,376	60,104

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	17,092	53,204
Other debtors	3,207	600
Prepayments and accrued income	138,961	35,900
	159,260	89,704

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	84,766	33,740
Amounts owed to associates	46,518	57,091
Other taxation and social security	-	19,718
Other creditors	19,535	24,228
Accruals and deferred income	54,562	148,547
	205,381	283,324

	2020 £	2019 £
Deferred income at 1 August 2019	49,128	22,964
Resources deferred during the year	129	49,128
Amounts released from previous periods	(49,128)	(22,964)
	129	49,128

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2020 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	194,671	507,713	(473,446)	228,938
	<u>244,793</u>	<u>507,713</u>	<u>(473,446)</u>	<u>279,060</u>
Unrestricted funds				
General Funds - all funds	26,022	2,144,329	(2,063,192)	107,159
	<u>26,022</u>	<u>2,144,329</u>	<u>(2,063,192)</u>	<u>107,159</u>
Total Unrestricted funds	<u>270,815</u>	<u>2,652,042</u>	<u>(2,536,638)</u>	<u>386,219</u>
Restricted funds				
Restricted fixed assets	5,417	-	(5,417)	-
Hardship fund	6,607	-	(170)	6,437
Clubs and societies	113,119	231,507	(194,333)	150,293
Alumni grant for equipment	2,495	-	-	2,495
	<u>127,638</u>	<u>231,507</u>	<u>(199,920)</u>	<u>159,225</u>
Total of funds	<u>398,453</u>	<u>2,883,549</u>	<u>(2,736,558)</u>	<u>545,444</u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities. It also includes funds that have been used to specifically purchase fixed assets for the Union which will be reduced by their annual depreciation charge. The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of providing accommodation to students.

The transfer between Aston Brook Green funds and Unrestricted Funds relates to contributions made towards the central costs of Aston Students' Union.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2019 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	184,084	459,223	(437,647)	(10,989)	194,671
	<u>234,206</u>	<u>459,223</u>	<u>(437,647)</u>	<u>(10,989)</u>	<u>244,793</u>
Unrestricted funds					
General Funds - all funds	-	2,007,412	(1,992,379)	10,989	26,022
	<u>-</u>	<u>2,007,412</u>	<u>(1,992,379)</u>	<u>10,989</u>	<u>26,022</u>
Total Unrestricted funds	<u>234,206</u>	<u>2,466,635</u>	<u>(2,430,026)</u>	<u>-</u>	<u>270,815</u>
Restricted funds					
Restricted fixed assets	10,835	-	(5,418)	-	5,417
Hardship fund	6,607	-	-	-	6,607
Clubs and societies	104,374	250,590	(241,845)	-	113,119
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>124,311</u>	<u>250,590</u>	<u>(247,263)</u>	<u>-</u>	<u>127,638</u>
Total of funds	<u><u>358,517</u></u>	<u><u>2,717,225</u></u>	<u><u>(2,677,289)</u></u>	<u><u>-</u></u>	<u><u>398,453</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Designated funds	244,793	507,713	(473,446)	279,060
General funds	26,022	2,144,329	(2,063,192)	107,159
Restricted funds	127,638	231,507	(199,920)	159,225
	<u>398,453</u>	<u>2,883,549</u>	<u>(2,736,558)</u>	<u>545,444</u>

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Designated funds	234,206	459,223	(437,647)	(10,989)	244,793
General funds	-	2,007,412	(1,992,379)	10,989	26,022
Restricted funds	124,311	250,590	(247,263)	-	127,638
	<u>358,517</u>	<u>2,717,225</u>	<u>(2,677,289)</u>	<u>-</u>	<u>398,453</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	42,564	-	42,564
Intangible fixed assets	1,906	-	1,906
Current assets	547,130	159,225	706,355
Creditors due within one year	(205,381)	-	(205,381)
Total	<u>386,219</u>	<u>159,225</u>	<u>545,444</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	26,216	5,417	31,633
Intangible fixed assets	2,382	-	2,382
Current assets	525,541	122,221	647,762
Creditors due within one year	(283,324)	-	(283,324)
Total	270,815	127,638	398,453

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	146,991	39,936
Adjustments for:		
Depreciation charges	15,797	27,963
Amortisation charges	476	-
Loss on the sale of fixed assets	-	3,280
Decrease in stocks	3,728	4,301
Increase in debtors	(69,556)	(11,057)
Increase/(decrease) in creditors	(77,943)	132,463
Net cash provided by operating activities	19,493	196,886

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	490,719	497,954
Total cash and cash equivalents	490,719	497,954

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

24. Analysis of changes in net debt

	At 1 August 2019	Cash flows	At 31 July 2020
	£	£	£
Cash at bank and in hand	<u>497,954</u>	<u>(7,235)</u>	<u>490,719</u>

25. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £28,328 (2019: £30,544).

26. Operating lease commitments

At 31 July 2020 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	470,400	738,948
Later than 1 year and not later than 5 years	470,400	470,400
Later than 5 years	1,293,600	1,293,600
	<u>2,234,400</u>	<u>2,502,948</u>

27. Related party transactions

The Union received a grant from the parent body, Aston University, of £1,639,000 (2019: £1,113,750). The Union received free assets totalling £Nil (2019: £382,663) and were also recharged £897,149 (2019: £872,482) of expenses relating to repairs and maintenance, cleaning and payroll.

The Union made purchases of £Nil (2019: £8,560) from Conference Aston.

Within creditors is an amount of £46,518 (2019: £57,091) due to Aston University.

28. Controlling party

The Union is controlled by the Executive Committee which is subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union as defined by Financial Reporting Standard 102.