

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 adulting 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)

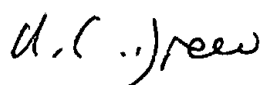
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION (CONTINUED)

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 £	<i>Total funds 2020 £</i>
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
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(37,227)	(26,728)
	<hr/>	<hr/>
Net cash used in investing activities	(37,227)	(26,728)
	<hr/>	<hr/>
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
	<hr/>	<hr/>
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
----------	----------------------

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> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income	735	735
	<u> </u>	<u> </u>

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £
Miscellaneous income	26,296	26,296
	<u> </u>	<u> </u>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Miscellaneous income	42,188	42,188
	<u> </u>	<u> </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>
	<u><u>2,196,884</u></u>	<u><u>44,049</u></u>	<u><u>2,240,933</u></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>
	<u><u>2,536,638</u></u>	<u><u>199,920</u></u>	<u><u>2,736,558</u></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
<i>At 31 July 2020</i>	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	<u>39,761</u>	<u>54,126</u>	<u>303,462</u>	<u>52,210</u>	<u>449,559</u>
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	<u>35,192</u>	<u>46,715</u>	<u>261,024</u>	<u>45,658</u>	<u>388,589</u>
Net book value					
At 31 July 2021	<u>4,569</u>	<u>7,411</u>	<u>42,438</u>	<u>6,552</u>	<u>60,970</u>
At 31 July 2020	<u>5,697</u>	<u>9,580</u>	<u>27,287</u>	<u>-</u>	<u>42,564</u>

16. Stocks

	2021 £	2020 £
Raw materials and consumables	<u>44,957</u>	<u>56,376</u>

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
	<u>149,308</u>	<u>159,260</u>

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.