

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 SUs 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 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

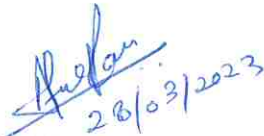
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- 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
----------	----------------------

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.