

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

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

ASTON STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

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

Structure, governance and management

a. Constitution

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

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

The principal object of the company is to:

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

b. Methods of appointment or election of Trustees

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

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

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

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

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

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

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

d. Policies adopted for the induction and training of Trustees

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

e. Pay policy for key management personnel

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

f. Trustees' indemnities

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

g. Risk management

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

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

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Structure, governance and management (continued)

Key Risk

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

Mitigating Factor

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

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Structure, governance and management (continued)

h. Fundraising

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

Objectives and activities

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

a. The Union's strategic plan

VISION

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

MISSION

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

VALUES

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

b. Strategic objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support

Academic Interests

Representing all aspects of students' academic interests

Student Communities

Growing, creating, and developing student communities

Ambitious Futures

Equipping students for their ambitious futures

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life

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Objectives and activities (continued)

c. Enabling objectives

People and Resources

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

Communications and Digital

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

Partnerships and Collaboration

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance

a. Review of activities

Student Voice and Officer Impact

Student Representatives Scheme

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

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

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

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

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

Student Led Democracy and Elections

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

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

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

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

Student Surveys and Feedback

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

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

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

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Achievements and performance (continued)

University Feedback

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

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

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

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

Having a National Impact

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

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

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

The year's Big Issue: Cost of Living

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

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

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

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Achievements and performance (continued)

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

Student Advice and Wellbeing

Student Advice

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

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

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

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

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

Wellbeing Projects and initiatives

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

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

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

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

The Green

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

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

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

Aston Student Homes

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

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Achievements and performance (continued)

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

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

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

Student Activities

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

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

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

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

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

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

Celebrating Faith, Culture, and Inclusion

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

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

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Achievements and performance (continued)

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

Astonbury

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

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

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

Commercial Engagement and Building Operations

Hospitality and Retail

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

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

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

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

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

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

Building and Operations

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

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

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

Marketing and Media

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

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

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

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Achievements and performance (continued)

b. Finances

Students' Union Central Services and Governance

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

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

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

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

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

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

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

Governance and Trustees

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

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

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

Human resources

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

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

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Achievements and performance (continued)

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

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

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

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

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

c. Future plans

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Financial review

a. Reserves policy

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

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

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

The reserves at 31 July 2023 comprises:

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

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

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

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

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

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Disclosure of information to auditor

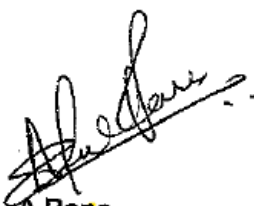
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

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

Auditor

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

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



A Rana

(Chair of Trustees)

Date: 08/04/2023

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 16 April 2024

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2023

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

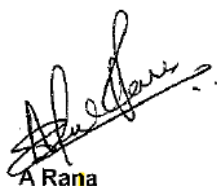
ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2023

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

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

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



A Rana

(Chair of Trustees)

Date: 08/04/2023

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.5 Taxation

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

2.6 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Stocks

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

2.9 Financial instruments

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

Debtors

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

Cash

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

Creditors

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

2.10 Pensions

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

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

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

7. Investment income

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

8. Other incoming resources

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

9. Analysis of expenditure by activities

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

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

9. Analysis of expenditure by activities (continued)

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

10. Auditor's remuneration

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

11. Staff costs

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

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

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

	2023 No.	2022 No.
Total employees	57	61

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

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

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

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

12. Trustees' remuneration and expenses

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

Trustees' remuneration

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

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

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

13. Intangible assets

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

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

14. Tangible fixed assets

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

15. Stocks

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

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16. Debtors

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

17. Creditors: Amounts falling due within one year

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

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

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

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

18. Statement of funds

Statement of funds - current year

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

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

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

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

18. Statement of funds (continued)

Statement of funds - prior year

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

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

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

19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

22. Analysis of cash and cash equivalents

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

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

23. Analysis of changes in net debt

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

24. Pension commitments

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

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

25. Operating lease commitments

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

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

26. Related party transactions

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

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

27. Controlling party

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