

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

ASTON STUDENTS' UNION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2024

Trustees' Report

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

Structure, governance and management.

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

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

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

The Student Executive Officers are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. The two Student Trustees are recruited to the Board and are recommended to the Board by an appointments panel. The Student Trustees serve for a term of up to two years and a maximum of two terms as long as they remain registered students at the Aston University. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside of ASU. A term for External Trustees lasts for up to four years and they can also serve for two terms.

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

Trustees also take part in peer assessments and skills audits periodically, in line with their term of appointment. Following a review into the effectiveness of the Chair of the Board role, it was decided to recruit an external trustee into this role and the President would become the Deputy Chair. This process took place in 2023-2024 with the new external Chair formally being ratified towards the end of the year. The Student Executive Officers are new to the Board every year, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. They attend training sessions on the history of governance at ASU, their legal responsibilities as Trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees and receive training on how to deal with potential conflicts of interest. For 2023-2024 this was facilitated by Nick Smith Consulting, one of the sectors trailblazers in SU governance.

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

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

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

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

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

The Senior Leadership Team

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

Risk Management

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

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FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

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

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THE UNION'S STRATEGIC PLAN

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

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

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

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

VALUES (The things we really care about)

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

Strategic Objectives

Student Engagement

Delivering exceptional opportunities and services for student engagement & support.

Academic Interests

Representing all aspects of students' academic interests.

Student Communities

Growing, creating, and developing student communities.

Ambitious Futures

Equipping students for their ambitious futures.

Amplified Aston Life

Developing sustainable commercial services to amplify your Aston life.

Enabling Objectives

People and Resources

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

Communications and Digital

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

Partnerships and Collaboration

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

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

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

Advice Centre

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

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

Student Activities

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

Aston Student Homes

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

Wellbeing and Welcome

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

The Green

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

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Student Voice

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

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

Campaigning and Representation

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

Food and Drink

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

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

Events and Cultural Celebration Events

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

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

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

Retail

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

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FOR THE YEAR ENDED 31 JULY 2024

Marketing and Communications

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

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

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

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

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

People and Culture

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

Fundraising

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

Quality Management

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

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

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

Plans for the Future

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

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

Financial Review

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

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

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

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

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

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

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

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

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

The reserves at 31st July 2024 comprises:

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

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

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

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

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

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

Risk Management and Control

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

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

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

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

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

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TRUSTEES' REPORT (CONTINUED)
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Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

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

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

Auditor

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

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



D Peach

(Chair of Trustees)

Date: 16/04/2025

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

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

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

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 17 April 2025

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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

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

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

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

BALANCE SHEET
AS AT 31 JULY 2024

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

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

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

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

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



D Peach

(Chair of Trustees)

Date: 16/04/2025

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.5 Taxation

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

2.6 Intangible assets and amortisation

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

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

Amortisation is provided on the following basis:

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

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

Depreciation is provided on the following bases:

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

2.8 Stocks

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

2.9 Financial instruments

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

Debtors

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

Cash

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

Creditors

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

2.10 Pensions

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Fund accounting

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

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

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

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

4. Income from donations and legacies

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

5. Income from charitable activities

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

6. Income from other trading activities

Income from non charitable trading activities

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

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

7. Investment income

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

8. Other incoming resources

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

9. Analysis of expenditure by activities

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

9. Analysis of expenditure by activities (continued)

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

10. Auditor's remuneration

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

11. Staff costs

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

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

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

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

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

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

12. Trustees' remuneration and expenses

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

Trustees' remuneration

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

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

13. Intangible assets

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

14. Tangible fixed assets

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

15. Stocks

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

16. Debtors

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

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

17. Creditors: Amounts falling due within one year

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

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

ASTON STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Statement of funds

Statement of funds - current year

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

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

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

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18. Statement of funds (continued)

Statement of funds - prior year

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

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

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19. Summary of funds

Summary of funds - current year

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

Summary of funds - prior year

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

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20. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

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

22. Analysis of cash and cash equivalents

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

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23. Analysis of changes in net debt

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

24. Pension commitments

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

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

25. Operating lease commitments

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

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

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

26. Related party transactions

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

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

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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.