

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales · Charity number 1153002

Details

Status Registered

Legal form CIO

Registered 2013-07-22

Register [View on the Charity Commission register](#)

Contact

Address Rvc
Hawkshead Lane
North Mymms
North Mymms
Herts
AL9 7TA

Phone 01707666333

Email sustaff@rvc.ac.uk

Website www.rvc-su.org.uk

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE ROYAL VETERINARY COLLEGE FOR THE PUBLIC BENEFIT, BY:(A) PROMOTING THE WELFARE AND INTERESTS OF THE STUDENTS OF THE ROYAL VETERINARY COLLEGE;(B) REPRESENTING THE STUDENT BODY OF THE ROYAL VETERINARY COLLEGE TO EXTERNAL BODIES AND TO THE MANAGEMENT, COMMITTEES AND COUNCIL OF THE ROYAL VETERINARY COLLEGE; AND (C) ENCOURAGING THE PERSONAL DEVELOPMENT OF THE STUDENTS OF THE ROYAL VETERINARY COLLEGE THROUGH PROVIDING SOCIAL, CULTURAL, EDUCATIONAL AND RECREATIONAL ACTIVITIES ORGANIZED IN CLUBS, SOCIETIES AND DISCUSSION GROUPS AND THROUGH DEVELOPING AND MAINTAINING APPROPRIATE FACILITIES TO ACCOMMODATE SUCH ACTIVITIES.THE UNION WILL SEEK AT ALL TIMES TO ENCOURAGE AND SUPPORT DIVERSITY IN THE STUDENT BODY THROUGH ENSURING THE UNION'S DECISION MAKING AND SERVICE PROVISION ARE SOLELY TO ADVANCE THE ABOVE OBJECTS, AND ARE MADE INDEPENDENTLY AND WITHOUT DISCRIMINATION WITH REGARD TO AGE, GENDER, SEXUAL ORIENTATION, RELIGIOUS BELIEFS, DISABILITY, MEDICAL CONDITIONS, OR POLITICAL BELIEFS.

Activities: Promoting the welfare and interests of the Students of the Royal Veterinary College;
Representing the student body to external bodies and to the management and Council of the Royal Veterinary College
Encouraging the personal development of the Students of the Royal Veterinary College through providing social, cultural, educational and recreational activities organised in clubs and societies

Classification

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

Geography

- Camden
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,103,918	£1,097,641	£133,246	37
2024-07-31	£1,017,122	£1,049,117	£126,969	2
2023-07-31	£1,663,882	£867,233	£158,964	0
2022-07-31	£1,445,035	£725,001	£177,974	5
2021-07-31	£557,117	£507,721	£164,509	23

Trustees

Name	Role	Appointed
Rebecca Gendreau Hobbs	Chair	2026-06-23
Alexis Rayne Engelen		2025-08-01
Ceri Marie Chick		2025-03-18
Elisabeth Annabelle Evelyn Wolf		2026-03-17
Matthew Aaron Wilkinson		2026-04-21
Prof Imelda Mary McGonnell		2025-08-01
Sophie Naylor		2025-08-01
Thalia Tollemache Dufour		2025-08-01

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales - Charity number 1153002

Accounts

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Elected 1 August 2024 to 31 July 2025

Officer Trustees (Remunerated)	Ezrie Prideaux, President Portia Jago-Nicholas, VP Treasurer Thomas Smith, VP Activities and Campaigns Izzy Jones, VP Welfare Erica Oliver, VP Representation and Communications Molly Drennan, VP Camden
Student Trustees	Alexis Cooper, Equality and Diversity Officer Ian Alvarez, International Officer Anju Loveridge and Bonnie Man, Post Graduate Officers Bibi Tuken Tegi and Iouilia Kaloudi, Vet Nurse Liaison Officer Jade Urquhart-Gilmore and Olivia Biluck, External Trustees Claudia Murphy, Undergraduate Sciences Officer

Elected 1 August 2025 to 31 July 2026

Officer Trustees (Remunerated)	Alexis Engelen, President Sophie Naylor, VP Communities Thalia Dufour, VP representation
Student Trustees	Vacant, UG Student Representative Vacant, PG Student Representative
External Trustees	Sarah Kerton, Chair Ceri Chick, Alumni Trustee Imelda McGonnell, University Trustee Vacant, External Trustee
Head of Students' Union	Callum Roberts
SU Finance & Shop Manager	Willow Gibson (resigned 23 July 2025)
Commercial Manager	Ashish Charaborty
SU Media, Events & Comms Manager	Fuchsia Stocker
SU Administrator	Chloe Smith
Sports & Socs Coordinator	Cameron Tooke
Student Voice Coordinator	Alice Lundy

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Charity registered number	1153002
Principal office	Hawkshead Lane North Mymms Hatfield Hertfordshire AL9 7TA
Independent auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Metrobank Borehamwood Herts WD6 4PR

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for that year.

Reference and Administrative Details

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is provided in the accounts.

The present Trustees, along with any past Trustees who served during the year, are listed in the accounts along with the names of the senior executive staff. The President and external advisers of the charity are also named.

Key Management Personnel

The Union employs key management personnel, including:

Head of Students' Union – Callum Roberts

Finance and Shop Manager – Willow Gibson (resigned July 2025)

SU Media, Events and Comms Manager – Fuchsia Stocker

Commercial Manager – Ashish Chakraborty

The remuneration of key management personnel is determined by the college in line with national agreements and HERA scales.

Structure, Governance and Management

The Union operates under its Constitution, adopted on 1 August 2013. Last reviewed and updated on 16 July 2025.

Trustee Board

The Trustee Board is responsible for overseeing the Union's governance. It consists of the President/Chair, six Vice Presidents (VPs), and four student representatives, an external representative and an alumni representative. Starting in the 2025/26 academic year, the SU has reduced the number of paid VPs, from six to two. The shift to reduce the number of paid officer roles was made to reduce the administrative burden upon student leaders, allowing them to be advocates not admins. Each trustee brings a different perspective to discussions ensuring robust scrutiny of papers and reports. Officer handovers are conducted individually, due to the varied nature of academic placements during the summer, however there is a central handover day to welcome officers into the Union and cover essential information relevant to all parties. Additional training is provided by the NUS and continues throughout the year. Plans are also being developed to collaborate with external consultants to provide more bespoke trustee training. The Board delegates certain management functions, but these remain subject to regular reporting and ratification by the full Board.

Union Council

The Union Council acts as a consultative and policy forum, bridging the gap between Union management and its student members.

The Council consists of the trustees, elected representatives, student staff and Course Representatives who are elected annually.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Democratic Governance

As a student-led democratic body, the Union's accountability is a key priority. The Constitution was reviewed and approved by University Council, and Union Trustee Board in July 2025 and will be fully ratified at AGM in November 2025. The bye-laws are currently under review to mirror the new constitution and ensure they better serve the organisation. This review is part of the Union's Strategic Plan, which includes efforts to simplify the Constitution and adopt clearer language where possible.

Staff Structure

The Head of Students' Union (HoSU) is responsible for overseeing the day-to-day operations of the Union, setting the strategic direction and implementing policies and procedures on the approval of the Trustee Board. The HoSU is supported by the SU Media, Events & Communications Manager, the SU Commercial Manager, SU Administrator, SU Voice Coordinator and SU Clubs & Socs Coordinator as well as a group of part-time student staff. These roles were introduced as part of a restructure in 2025 that saw the Finance and Representation Manager role made redundant, as well as a number of paid officer and part time student roles removed. The intent being to reframe student leaders as advocates not admins by bringing in permanent staff to offer consistent high quality administrative support and outsourcing the bulk of our financial admin to a third-party bookkeeping company. The new structure was in place by the end of June 2025 and has been well received by the membership.

Corporate Governance

The Union's internal controls are continuously refined to enhance efficiency. Performance is monitored regularly through management information reviewed by both the executive team and the Board of Trustees. These controls aim to mitigate material risks and ensure proper financial management. Key elements include:

- An annual budget approved by the Trustees
- Regular review of financial results, budget variances, and performance indicators
- Delegation of management authority with proper oversight
- Risk management practices as outlined in the Union's Constitution

Developing and Strengthening

The Union is an independent and vibrant membership organisation. This past year, the Union has professionalised significantly and been through a large amount of change. Work continues to truly define the Union's role on campus and create clarity in the minds of the members as to services provided by the Union and those of the University.

Risk Management

The Union reviews and updates its risk register every six months to identify and address any issues early. This register is approved by the Trustee Board.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Principal Risks and Uncertainties

The Union's risks are outlined in the risk register, a summary of the primary risks facing the Union are:

- Financial
 - Rising costs due to inflation and wider economic pressures.
 - Student financial hardship reducing participation in Union activities and revenues.
- Operational
 - Cybersecurity breach or IT infrastructure failure.
 - Health and safety risks in Union activities.
- Reputation & Membership
 - Perceived lack of representation among students.
- Governance & Compliance
 - Failure to meet statutory returns and legal obligations.
 - Inadequate safeguarding policies and procedures.
 - Lack of training and awareness among trustees and staff.

The Students' Union manages its key risks through a mix of strengthened governance, staff development, and proactive support systems. Financial resilience is supported by maintaining strong ties with the University, diversifying income through commercial activity, and keeping events affordable for students. Operational stability is bolstered by expanding the staff team, formalising processes, enhancing cybersecurity, and ensuring robust health and safety practices. To protect reputation and membership, the SU engages under-represented groups, runs perception surveys, and increases transparency through reporting. Governance and compliance risks are addressed with annual audits, trustee training, safeguarding procedures, and a governance tracker to maintain accountability.

Fundraising

The Union did not engage in any fundraising activities requiring disclosure under section 162A of the Charities Act 2011.

Objects, Objectives and Principal Activities of the Union

The Union's objectives focus on advancing the education of students at the Royal Veterinary College for the public benefit by:

- Promoting student welfare and interests
- Representing the student body to external stakeholders and RVC management
- Encouraging personal development through social, cultural, educational, and recreational activities.

The Union is committed to supporting diversity and inclusion in all its activities and decision-making processes.

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Our Mission

Our mission is to empower RVC students to thrive academically, socially, and professionally by providing exceptional support, fostering belonging, and advocating for their needs while promoting sustainable and inclusive practices. We have a strategic vision to be a dynamic and inclusive Students' Union that champions student advocacy, fosters community, and enhances the student experience for a diverse and growing RVC population.

Affiliations

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2025 £	2024 £
The National Union of Students (NUS)	4,095	3,937
British Universities & Colleges Sports Association	6,947	3,760
Association of Veterinary Students (AVS)	3,285	3,032
	14,327	10,729

Financial Summary

During the year the Union received £233,295 (2024: £216,500) in direct grant funding from the College. The Union overall made a surplus of £6,277 (2024: £31,995 deficit) in the year despite a deficit of £31,492 (2024: £15,531 deficit) in restricted funding spent by sports teams and societies. Free reserves at the year-end were £58,944 (2024: £20,081). The closing fund balances in the restricted funds was £60,527 (2024: £92,019).

Reserve Position

We are aiming for reserves that cover 3 months of operating costs, acknowledging that it will take a few years to reach this goal. However, our long-term goal is to have a reserve of £100,000, to provide financial security against unforeseen circumstances. The current unrestricted reserves serve as a buffer for 3 months' costs for clubs and societies, and our affiliation with the NUS. As we work towards our long-term target, we are focusing on income diversification and assigning any surplus towards this reserve fund.

Future Plans

The Students' Union's future plans, as outlined in its 2025–2028 Strategic Plan, focus on strengthening governance, improving representation, and enhancing the student experience. Key priorities include streamlining the Trustee Board and introducing external expertise, shifting administrative burdens from student leaders to permanent staff, and establishing dedicated advocacy structures to better represent diverse groups. The SU aims to deliver consistent, high-quality services by expanding permanent roles, outsourcing accounting, and improving communication channels, while also creating more inclusive events, support initiatives, and dedicated spaces for underrepresented students. Financial sustainability will be pursued through new income streams, more efficient use of resources, and stronger long-term agreements with the University. Finally, the SU is committed to embedding sustainability across its operations, from energy efficiency and eco-friendly events to campus-wide environmental initiatives, positioning itself as a forward-looking and student-centred union.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

A handwritten signature in black ink, appearing to read 'Alexis Engelen', with a long horizontal flourish extending to the right.

Alexis Engelen
(President of the Student Union)
Date: 17 December 2025

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2025

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Alexis Engelen
(President of the Student Union)
Date: 17 December 2025

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

Opinion

We have audited the financial statements of The Royal Veterinary College Students' Union for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and notes to the financial statements, including 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 charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (CONTINUED)

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. 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 necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of control by management. Our audit procedures to respond to these risks included enquiries of management and Those Charge With Governance about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (CONTINUED)

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 17 December 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies:	4				
College grants		784,894	-	784,894	536,437
Charitable activities:	6				
Bars, Shops and Catering		59,203	-	59,203	161,430
Events and Entertainments		68,484	-	68,484	73,365
Societies and clubs		-	186,404	186,404	206,130
Other income	5	4,933	-	4,933	39,760
Total income		917,514	186,404	1,103,918	1,017,122
Expenditure on:					
Charitable activities:	6				
Campaigns, Advice and Representation		25,033	-	25,033	46,057
Bars, Shops and Catering		163,565	-	163,565	430,707
Events and Entertainments		691,147	-	691,147	299,712
Societies and clubs		-	217,896	217,896	272,641
Total expenditure		879,745	217,896	1,097,641	1,049,117
Net movement in funds		37,769	(31,492)	6,277	(31,995)
Reconciliation of funds:					
Total funds brought forward		34,950	92,019	126,969	158,964
Net movement in funds		37,769	(31,492)	6,277	(31,995)
Total funds carried forward		72,719	60,527	133,246	126,969

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	13,775	14,869
Current assets			
Stocks	12	3,897	17,378
Debtors	13	13,171	5,780
Cash at bank and in hand		138,333	125,958
		<u>155,401</u>	<u>149,116</u>
Current liabilities			
Creditors: amounts falling due within one year	14	(35,930)	(37,016)
Net current assets		<u>119,471</u>	<u>112,100</u>
Total net assets		<u><u>133,246</u></u>	<u><u>126,969</u></u>
Charity funds			
Restricted funds:			
Restricted funds	15	-	4,376
Students' Societies and Club Funds	15	19,187	48,008
Other restricted funds	15	41,340	39,635
Total restricted funds	15	<u>60,527</u>	<u>92,019</u>
Unrestricted funds	15	72,719	34,950
Total funds		<u><u>133,246</u></u>	<u><u>126,969</u></u>

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



Alexis Engelen
(President of the Student Union)

Date: 17 December 2025

The notes on pages 16 to 31 form part of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	17	17,538	(23,598)
Cash flows from investing activities			
Purchase of tangible fixed assets		(5,163)	(13,991)
Net cash used in investing activities		(5,163)	(13,991)
Change in cash and cash equivalents in the year		12,375	(37,589)
Cash and cash equivalents at the beginning of the year		125,958	163,547
Cash and cash equivalents at the end of the year	18	138,333	125,958

The notes on pages 16 to 31 form part of these financial statements

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

1. General information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA.

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 Charities Act 2011.

The Royal Veterinary College 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 charity has cash resources and is supported by The Royal Veterinary College. The Trustees have also considered the budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2025 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

2.3 Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are accounted for under the performance model as permitted by the Charity SORP. Job retention scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

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

2. Accounting policies (continued)

2.4 Expenditure

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

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

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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.

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:

Office equipment	- 3 years straight line
Other equipment	- 5 years straight line

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Short term creditors are measured at the transaction price.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

2.14 Fund accounting

The Royal Veterinary College Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) Restricted funds raised and administered by The Royal Veterinary College Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor.

3. Critical accounting estimates and areas of judgment

There are no significant areas of judgement required in the preparation of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

4. Income from donations and legacies

	Unrestricted funds 2025 £	Total funds 2025 £
Block grant	233,295	233,295
University grant in kind for rent	300,403	300,403
University salary in kind	231,696	231,696
Other grants	19,500	19,500
	784,894	784,894

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Block grant	216,500	216,500
University grant in kind for rent	143,705	143,705
University salary in kind	129,089	129,089
Other grants	47,143	47,143
	536,437	536,437

5. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £
Other income	4,933	4,933

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Other income	39,760	39,760

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Campaigns, Advice & Representation	25,033	-	25,033
Bars, Shops and Catering	163,565	-	163,565
Events and Entertainments	691,147	-	691,147
Societies and clubs	-	217,896	217,896
	879,745	217,896	1,097,641
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Campaigns, Advice & Representation	46,057	-	46,057
Bars, Shops and Catering	430,707	-	430,707
Events and Entertainments	299,712	-	299,712
Societies and clubs	51,039	221,602	272,641
	827,515	221,602	1,049,117

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

7. Analysis of expenditure

	Expenditure 2025 £	Total funds 2025 £
Campaigns, Advice & Representation	25,033	25,033
Bars, Shops and Catering	163,565	163,565
Events and Entertainments	691,147	691,147
Societies and clubs	217,896	217,896
	1,097,641	1,097,641
	<i>Expenditure 2024 £</i>	<i>Total funds 2024 £</i>
Campaigns, Advice & Representation	46,057	46,057
Bars, Shops and Catering	430,707	430,707
Events and Entertainments	299,712	299,712
Societies and clubs	272,641	272,641
	1,049,117	1,049,117

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

7. Analysis of expenditure (continued)

	Campaigns, Advice & Representation 2025 £	Bars, Shops and Catering 2025 £	Events and Entertainments 2025 £	Societies and clubs 2025 £	Total funds 2025 £
Staff costs	8,207	53,625	226,593	6,775	295,200
Cost of sales	6,073	39,679	167,664	-	213,416
Rent & services	8,548	55,852	236,003	-	300,403
Other costs	2,205	14,409	60,887	211,121	288,622
	25,033	163,565	691,147	217,896	1,097,641

	Campaigns, Advice & Representation 2024 £	Bars, Shops and Catering 2024 £	Events and Entertainments 2024 £	Societies and clubs 2024 £	Total funds 2024 £
Staff costs	9,327	152,862	60,692	9,626	232,507
Cost of sales	21,552	135,908	140,251	-	297,711
Rent & services	8,524	79,712	55,469	-	143,705
Other costs	6,654	62,225	43,300	263,015	375,194
	46,057	430,707	299,712	272,641	1,049,117

Included in the above other costs is the gross annual audit fee of £14,990 (2024: £16,400) and accounts preparation fees of £2,550 (2024: £4,860).

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

8. Central Overhead Costs included in Note 7

	Campaigns, Advice & Representation 2025 £	Bars, Shops and Catering 2025 £	Events and Entertainments 2025 £	Total funds 2025 £
Usage	2.8%	18.6%	78.6%	
Staff costs	8,207	53,625	226,593	288,425
Rent & services	8,548	55,852	236,003	300,403
Other costs	2,205	14,409	60,887	77,501
	18,960	123,886	523,483	666,329

	Campaigns, Advice & Representation 2024 £	Bars, Shops and Catering 2024 £	Events and Entertainments 2024 £	Total funds 2024 £
Usage	5.9%	55.5%	38.6%	
Staff costs	9,327	87,220	60,693	157,240
Rent & services	8,524	79,712	55,469	143,705
Other costs	6,654	62,225	43,300	112,179
	24,505	229,157	159,462	413,124

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

9. Staff costs

	2025 £	2024 £
Wages and salaries	256,584	205,159
Social security costs	19,708	7,254
Contribution to defined contribution pension schemes	18,908	20,094
	<u>295,200</u>	<u>232,507</u>

Included in wages and salaries above are termination payments (including employers' national insurance) totalling £20,696 (2024: £Nil).

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

	2025 No.	2024 No.
Full time	4	2
Part time student officers	7	6
Students - term time only	26	51
	<u>37</u>	<u>59</u>

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

	2025 No.	2024 No.
In the band £60,001 - £70,000	1	-

10. Trustees' remuneration and expenses

The President received £6,443 (2024: £6,304) and 5 Vice-Presidents received a total of £32,942 (2024: £21,015) as authorised by the Students' Union's Governing Documents and agreed as a change in the By- Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £39,385 (2024: £27,319), which is included under Staff Costs in the SOFA.

During the year ended 31 July 2025, expenses totalling £2,371 were reimbursed or paid directly to 12 members of the Trustee Board (2024 - £656 to 11 Trustees) in respect of personal travel and subsistence.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

11. Tangible fixed assets

	Other equipment £	Other equipment £	Total £
Cost or valuation			
At 1 August 2024	24,945	26,901	51,846
Additions	4,148	1,015	5,163
Disposals	(9,357)	(102)	(9,459)
At 31 July 2025	19,736	27,814	47,550
Depreciation			
At 1 August 2024	17,755	19,222	36,977
Charge for the year	3,704	2,151	5,855
On disposals	(8,955)	(102)	(9,057)
At 31 July 2025	12,504	21,271	33,775
Net book value			
At 31 July 2025	7,232	6,543	13,775
At 31 July 2024	7,190	7,679	14,869

12. Stocks

	2025 £	2024 £
Stock	3,897	17,378

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

13. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	8,123	-
Other debtors	2,970	3,818
Prepayments and accrued income	2,078	1,962
	<u>13,171</u>	<u>5,780</u>

14. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	9,320	8,998
Other taxation and social security	3,283	2,909
Other creditors	5,168	2,000
Accruals and deferred income	18,159	23,109
	<u>35,930</u>	<u>37,016</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

15. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Balance at 31 July 2025 £
Unrestricted funds				
Unrestricted funds	34,950	1,055,884	(1,018,115)	72,719
Restricted funds				
Clubs and Societies	52,441	95,271	(128,525)	19,187
Other restricted funds	39,578	91,133	(89,371)	41,340
	92,019	186,404	(217,896)	60,527
Total of funds	126,969	1,242,288	(1,236,011)	133,246

Restricted Funds:

Clubs and Societies

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

Other Restricted Funds

Refers to the funds held in relation to the Association of Veterinary Students (AVS), Final Year Review (FYR), International Veterinary Students Association (IVSA), Student American Veterinary Medical Association (SAVMA) and Animal Aspirations (AA) in the Students Union.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2024 £</i>
Unrestricted funds					
Unrestricted funds	51,414	810,992	(827,515)	59	34,950
Restricted funds					
Clubs and Societies	59,085	116,547	(123,191)	-	52,441
Other restricted funds	48,465	89,583	(98,411)	(59)	39,578
	107,550	206,130	(221,602)	(59)	92,019
Total of funds	158,964	1,017,122	(1,049,117)	-	126,969

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	13,775	-	13,775
Current assets	94,874	60,527	155,401
Creditors due within one year	(35,930)	-	(35,930)
Total	72,719	60,527	133,246

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	14,869	-	14,869
Current assets	57,097	92,019	149,116
Creditors due within one year	(37,016)	-	(37,016)
Total	<u>34,950</u>	<u>92,019</u>	<u>126,969</u>

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

	2025 £	2024 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>6,277</u>	<u>(31,995)</u>
Adjustments for:		
Depreciation charges	5,855	9,202
Loss on the sale of fixed assets	402	-
Decrease in stocks	13,481	17,684
(Increase)/decrease in debtors	(7,391)	306
Decrease in creditors	(1,086)	(18,795)
Net cash provided by/(used in) operating activities	<u>17,538</u>	<u>(23,598)</u>

18. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	<u>138,333</u>	<u>125,958</u>
Total cash and cash equivalents	<u>138,333</u>	<u>125,958</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

19. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	125,958	12,375	138,333
	<u>125,958</u>	<u>12,375</u>	<u>138,333</u>

20. Operating lease commitments

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

	2025 £	2024 £
Not later than 1 year	10,769	10,770
Later than 1 year and not later than 5 years	1,526	12,564
	<u>12,295</u>	<u>23,334</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	<u>10,770</u>	<u>10,770</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

21. Related party transactions

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £233,295 (2024: £216,500).

At the year-end, included in trade creditors is an amount of £8,825 (2024: £4,306) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £62,354 through the year (2024: £103,418). The amount owing at 31 July 2025 is £4,657 (2024: £10,595).

The Union received rent in kind from the College of £300,403 (2024: £143,705) and also received salaries in kind from the College of £231,696 (2024: £129,089).

The Union's general manager was owed expenses of £10 (2024: £Nil).

22. Controlling party

The union is controlled by the Trustee Board which is in part 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 the General meeting.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales - Charity number 1153002

Accounts

THE ROYAL VETERINARY COLLEGE STUDENT UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Elected 1 August 2023 to 31 July 2024

Officer Trustees (Remunerated)	Ezrie Prideaux, President Rahat Chowdhury, VP Treasurer Thomas Smith, VP Activities and Campaigns Claudia Murphy, VP Welfare Vanessa Ng, VP Representation and Communications Hannah Slater, VP Camden
Student Trustees	Alexis Cooper, Equality and Diversity Officer Allyson Pace, International Officer Anju Loveridge and Bonnie Man, Post Graduate Officers Victorija Sitnikaite, Vet Nurse Liaison Officer Tom Ellis and Fran Gallina, Undergraduate Sciences Officer

Elected 1 August 2024 to 31 July 2025

Officer Trustees (Remunerated)	Ezrie Prideaux, President Portia Jago--Nicholas, VP Treasurer Thomas Smith, VP Activities and Campaigns Izzy Jones, VP Welfare Erica Oliver, VP Representation and Communications Molly Drennan, VP Camden Alexis Cooper, Equality and Diversity Officer
Student Trustees	Ian Alvarez, International Officer Anju Loveridge and Bonnie Man, Post Graduate Officers Bibi Tuken Tegi and Louilia Kaloudi, Vet Nurse Liaison Officer Claudia Murphy, Undergraduate Sciences Officer Jade Urquhart-Gilmore and Olivia Biluck, External Trustees
Head of Students' Union	Callum Roberts (appointed end of July 2024)
General Manager	Dave Sherlock-Jones (until 18 August 2023)
SU Finance & Shop Manager	Willow Gibson
SU Office & Finance Administrator	Fuchsia Stocker

THE ROYAL VETERINARY COLLEGE STUDENT UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Charity registered number	1153002
Principal office	Hawkshead Lane North Mymms Hatfield Hertfordshire AL9 7TA
Independent auditor	Crowe U.K. LLP R+ Building, 2 Blagrove Street Reading Berkshire RG1 1AZ
Bankers	Metrobank Borehamwood Herts WD6 4PR

THE ROYAL VETERINARY COLLEGE STUDENT UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for that year.

Reference and Administrative Details

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is provided in the accounts.

The present Trustees, along with any past Trustees who served during the year, are listed in the accounts along with the names of the senior executive staff. The President and external advisers of the charity are also named.

Key Management Personnel

The Union employs key management personnel, including:

General Manager - Dave Sherlock-Jones (passed away in mid-August 2023)

Finance and Shop Manager – Willow Gibson

SU Office and Finance Administrator – Fuchsia Stoker

The remuneration of key management personnel is determined by the college in line with national agreements and HERA scales.

Structure, Governance and Management

The Union operates under its Constitution, adopted on 1 August 2013. Last reviewed and updated on 18th December 2020.

Trustee Board

The Trustee Board is responsible for overseeing the Union's governance. It consists of the President/Chair, five Vice Presidents (VPs), and six elected part-time officer trustees. Starting in the 2024/25 academic year, the SU will include six paid VPs, with the addition of the new EDI (Equality, Diversity, and Inclusion) role.

Given the small size of the Union's staff, part-time officers play a vital role in its success. Each trustee is assigned specific responsibilities. Officer handovers are conducted individually, due to the varied nature of academic placements during the summer. Additional training is provided by the NUS and continues throughout the year. Plans are also being developed to collaborate with other small and specialist SUs to provide more tailored officer training.

The Board delegates certain management functions, but these remain subject to regular reporting and ratification by the full Board.

Union Council

The Union Council acts as a consultative and policy forum, bridging the gap between Union management and its student members. The Council consists of thirteen Trustees: 11 elected representatives and two External Trustees, who are typically RVC Alumni. In addition, the SU has up to 60 Course Representatives who are elected annually.

Democratic Governance

As a student-led democratic body, the Union's accountability is a key priority. The Constitution and regulations are currently under review to ensure they better serve the organisation. This review is part of the Union's Strategic Plan, which includes efforts to simplify the Constitution and adopt clearer language where possible.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

General Manager (CEO)

The General Manager (GM) was responsible for overseeing the day-to-day operations of the Union and implementing policies set by the Trustee Board. This role has now been replaced by the newly created position of Head of SU, which Callum Roberts took over at the end of July 2024.

The GM was supported by the SU Shop and Finance Manager, the SU Office and Finance Administrator and a team of part-time student staff. These roles were reviewed in June/July when the SU Shop was taken over by the College. As part of the changes:

- The SU Shop and Finance Manager role was updated to **SU Finance and Representation Manager**.
- The SU Office and Finance Administrator role became the **SU Media, Events and Communications Manager**.

Corporate Governance

The Union's internal controls are continuously refined to enhance efficiency. Performance is monitored regularly through management information reviewed by both the executive team and the Board of Trustees. These controls aim to mitigate material risks and ensure proper financial management. Key elements include:

- An annual budget approved by the Trustees
- Regular review of financial results, budget variances, and performance indicators
- Delegation of management authority with proper oversight
- Risk management practices as outlined in the Union's Constitution

Developing and Strengthening

The Union is an independent and vibrant membership organisation. Its main purpose is to enhance the lives of students at the Royal Veterinary College, both on and off campus. This past year, the Union has grown significantly due to the hard work of its staff and officers, particularly the President and Vice-Presidents.

Risk Management

The Union will be updating and reviewing its previous risk management system to identify and address any issues early. This register will be reviewed regularly by the Trustee Board and the new Head of SU.

Principal Risks and Uncertainties

The Union's primary risks are outlined in the risk register. Current concerns include:

- Potential funding reductions from the University due to its financial health and infrastructure investments
- Changes in higher education funding
- Reputational risks, including student or trustee misconduct
- Global disruptions, such as pandemics
- Brexit-related uncertainties
- Absence of higher management

Risk management strategies include maintaining effective controls, monitoring systems, and appropriate insurance coverage.

Fundraising

The Union did not engage in any fundraising activities requiring disclosure under section 162A of the Charities Act 2011.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Objects, Objectives and Principal Activities of the Union

The Union's objectives focus on advancing the education of students at the Royal Veterinary College for the public benefit by:

- Promoting student welfare and interests
- Representing the student body to external stakeholders and RVC management
- Encouraging personal development through social, cultural, educational, and recreational activities

The Union is committed to supporting diversity and inclusion in all its activities and decision-making processes.

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our Mission

Our mission is to enhance the quality of life and learning for students at RVC. Despite recent challenges such as the pandemic, Brexit, and the absence of a General Manager, the Union has made significant progress in governance and student engagement. A key development has been the introduction of a paid Vice-President for Equity, Diversity, and Inclusion (EDI), along with the appointment of a new Head of SU, starting at the end of July 2024.

Although the implementation of our Strategic Plan has been delayed due to unforeseen circumstances, the Union remains committed to its primary goal: enriching the student experience at RVC.

Finance, Bars, Shops and Entertainment

The bars and shop were open for approximately 40 weeks during the year, closing over the Christmas, Easter, and Summer periods. Both ran efficiently during their open periods. Additionally, the SU successfully hosted various events throughout the year, including the Christmas Ball in December 2023, Sports Ball, May Ball, and Varsity events in 2024. These events were well-received and contributed to a vibrant student experience.

Affiliations

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2024 £	2023 £
The National Union of Students (NUS)	3,937	3,750
British Universities & Colleges Sports Association	3,760	2,219
Association of Veterinary Students (AVS)	3,032	3,520
	10,729	9,489

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Financial Summary

During the year the Union received £216,500 (2023: £206,000) in direct grant funding from the College.

The Union overall made a deficit of £31,995 (2023: £19,010 deficit) in the year of which a deficit of £15,531 (2023: surplus of £16,740) was from restricted funding spent by sports teams and societies and deficit of £16,464 (2023: £35,750) from the Main fund. This was after transfers of £59 (2023: £458) were made from the restricted funds to the Main fund.

Free reserves at the year-end were £20,081 (2023: £41,334).

The closing fund balances in the restricted funds was £92,019 (2023: £107,550) and in the unrestricted funds was £34,950 (2023: £51,414).

Reserve Position

We are aiming for reserves that cover 3 months of operating costs, acknowledging that it will take a few years to reach this goal. However, our long-term goal is to have a reserve of £50,000, to provide financial security against unforeseen circumstances. The current reserves serve as a buffer for six months' costs for clubs and societies, and our affiliation with the NUS. As we work towards our long-term target, we are focusing on income diversification and assigning any surplus towards this reserve fund.

Note, the SU shop is now under the University's management and no longer part of our remit.

Future Plans

A new Head of SU was appointed at the end of July 2024. They are drafting a new SU strategy set to be approved in March 2025 and will run until July 2028. Major events like the Christmas Ball and May Ball are planned for 2024/25, as well as Rep training is underway to ensure student representatives are well-prepared for the year ahead. An annual calendar outlining key dates for elections and other activities has been shared with students, helping them stay informed about important events and opportunities.

Clubs and societies will continue to compete in LUSL (London Universities Sports League) and BUCS (British Universities and Colleges Sport) leagues throughout the academic year. The SU is committed to supporting its sports teams and societies, ensuring they have the resources and backing they need to excel both locally and nationally.

Beyond these initiatives, the SU is actively exploring new avenues to diversify its income and further its sustainability efforts. This includes seeking partnerships and sponsorships and increasing student engagement in Union-led campaigns on issues such as mental health, diversity, and environmental sustainability.

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



Ezrie Prideaux
(President and Chair of Trustees)
Date: 15 December 2024

THE ROYAL VETERINARY COLLEGE STUDENT UNION

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2024

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Ezrie Prideaux
(Chair of Trustees)
Date: 15 December 2024

THE ROYAL VETERINARY COLLEGE STUDENT UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENT UNION

Opinion

We have audited the financial statements of The Royal Veterinary College Student Union (the 'charity') 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

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 charity 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 charity'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.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENT 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE STUDENT UNION (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity 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 and Charities SORP (FRS102).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and income and expenditure cut off. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing board meeting minutes for any issues we need to be aware of and testing a sample of income and expenditure around the year end for correct recognition in the relevant financial year.

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. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE ROYAL VETERINARY COLLEGE
STUDENT UNION (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Thames Valley

Date: 17 December 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	As restated Total funds 2023 £
Income from:					
Donations and legacies:	4				
College grants		536,437	-	536,437	563,264
Charitable activities:					
Bars, Shops and Catering		161,430	-	161,430	185,312
Events and Entertainments		73,365	-	73,365	127,583
Societies and clubs		-	206,130	206,130	204,901
Other income	5	39,760	-	39,760	808
Total income		810,992	206,130	1,017,122	1,081,868
Expenditure on:					
Charitable activities:	6				
Campaigns, Advice and Representation		46,057	-	46,057	42,667
Bars, Shops and Catering		430,707	-	430,707	421,558
Events and Entertainments		299,712	-	299,712	407,938
Societies and clubs		51,039	221,602	272,641	228,715
Total expenditure		827,515	221,602	1,049,117	1,100,878
Net expenditure		(16,523)	(15,472)	(31,995)	(19,010)
Transfers between funds	17	59	(59)	-	-
Net movement in funds		(16,464)	(15,531)	(31,995)	(19,010)
Reconciliation of funds:					
Total funds brought forward		51,414	107,550	158,964	177,974
Net movement in funds		(16,464)	(15,531)	(31,995)	(19,010)
Total funds carried forward		34,950	92,019	126,969	158,964

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 15 to 30 form part of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	11	14,869	10,080
Current assets			
Stocks	12	17,378	35,062
Debtors	13	5,780	6,086
Cash at bank and in hand		125,958	163,547
		<u>149,116</u>	<u>204,695</u>
Creditors: amounts falling due within one year	14	(37,016)	(55,811)
Net current assets		<u>112,100</u>	<u>148,884</u>
Total net assets		<u><u>126,969</u></u>	<u><u>158,964</u></u>
Charity funds			
Restricted funds:			
Restricted funds	17	4,376	-
Students' Societies and Club Funds	17	48,008	59,085
Other restricted funds	17	39,635	48,465
Total restricted funds	17	<u>92,019</u>	<u>107,550</u>
Unrestricted funds	17	<u>34,950</u>	<u>51,414</u>
Total funds		<u><u>126,969</u></u>	<u><u>158,964</u></u>

The financial statements were approved and authorised for issue by the Trustees on 15 December 2024 and signed on their behalf by:



Ezrie Prideaux
(President and Chair of the Board of Trustees)

The notes on pages 15 to 30 form part of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**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	19	(23,598)	<i>(15,100)</i>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,991)	<i>(11,873)</i>
Net cash used in investing activities		(13,991)	<i>(11,873)</i>
Cash flows from financing activities			
Net cash provided by financing activities		-	<i>-</i>
Change in cash and cash equivalents in the year		(37,589)	<i>(26,973)</i>
Cash and cash equivalents at the beginning of the year		163,547	<i>190,520</i>
Cash and cash equivalents at the end of the year	20	125,958	<i>163,547</i>

The notes on pages 15 to 30 form part of these financial statements

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

1. General information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA.

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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Royal Veterinary College Student 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 charity has cash resources and is supported by The Royal Veterinary College. The Trustees have also considered the budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2024 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

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

2. Accounting policies (continued)

2.3 Income

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are accounted for under the performance model as permitted by the Charity SORP. Job retention scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

2.4 Expenditure

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

2.5 Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 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.

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:

Office equipment	- 3 years straight line
Other equipment	- 5 years straight line

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

2. Accounting policies (continued)

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value.

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Short term creditors are measured at the transaction price.

2.11 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight-line basis over the lease term.

2.13 Pensions

The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

2.14 Fund accounting

The Royal Veterinary College Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) Unrestricted Funds representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) Restricted funds raised and administered by The Royal Veterinary College Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor.

3. Critical accounting estimates and areas of judgment

There are no significant areas of judgement required in the preparation of these financial statements.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**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	216,500	216,500
University grant in kind for rent	143,705	143,705
University salary in kind	129,089	129,089
Other grants	47,143	47,143
	536,437	536,437
	<i>As restated Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Block grant	206,000	206,000
University grant in kind for rent	143,705	143,705
University salary in kind	200,328	200,328
Other grants	13,231	13,231
	563,264	563,264

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £
Other income	39,760	39,760
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Other income	808	808

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Campaigns, Advice & Representation	46,057	-	46,057
Bars, Shops and Catering	430,707	-	430,707
Events and Entertainments	299,712	-	299,712
Societies and clubs	51,039	221,602	272,641
	<u>827,515</u>	<u>221,602</u>	<u>1,049,117</u>

	<i>As restated Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>As restated Total 2023 £</i>
Campaigns, Advice & Representation	42,667	-	42,667
Bars, Shops and Catering	421,558	-	421,558
Events and Entertainments	407,938	-	407,938
Societies and clubs	40,096	188,619	228,715
	<u>912,259</u>	<u>188,619</u>	<u>1,100,878</u>

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

7. Analysis of expenditure

	Expenditure 2024 £	Total funds 2024 £
Campaigns, Advice & Representation	46,057	46,057
Bars, Shops and Catering	430,707	430,707
Events and Entertainments	299,712	299,712
Societies and clubs	272,641	272,641
	1,049,117	1,049,117
	<i>Expenditure 2023 £</i>	<i>Total funds 2023 £</i>
Campaigns, Advice & Representation	42,667	42,667
Bars, Shops and Catering	421,558	421,558
Events and Entertainments	407,938	407,938
Societies and clubs	228,715	228,715
	1,100,878	1,100,878

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

7. Analysis of expenditure (continued)

	Campaigns, Advice & Representation 2024 £	Bars, Shops and Catering 2024 £	Events and Entertainments 2024 £	Societies and clubs 2024 £	Total funds 2024 £
Staff costs	9,327	152,862	60,692	9,626	232,507
Cost of sales	21,552	135,908	140,251	-	297,711
Rent & services	8,524	79,712	55,469	-	143,705
Other costs	6,654	62,225	43,300	263,015	375,194
	<u>46,057</u>	<u>430,707</u>	<u>299,712</u>	<u>272,641</u>	<u>1,049,117</u>

	<i>As restated Campaigns, Advice & Representation 2023 £</i>	<i>As restated Bars, Shops and Catering 2023 £</i>	<i>As restated Events and Entertainments 2023 £</i>	<i>Societies and clubs 2023 £</i>	<i>As restated Total funds 2023 £</i>
Staff costs	10,820	168,783	103,448	-	283,051
Cost of sales	19,991	135,629	191,130	-	346,750
Rent & services	7,030	69,460	67,215	-	143,705
Other costs	4,826	47,686	46,145	228,715	327,372
	<u>42,667</u>	<u>421,558</u>	<u>407,938</u>	<u>228,715</u>	<u>1,100,878</u>

Included in the above other costs is the gross annual audit fee of £16,400 (2023: £14,650) and accounts preparation fees of £4,860 (2023: £4,500).

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

8. Central Overhead Costs included in Note 7

	Campaigns, Advice & Representation 2024 £	Bars, Shops and Catering 2024 £	Events and Entertainments 2024 £	Total funds 2024 £
Usage	5.9%	55.5%	38.6%	
Staff costs	9,327	87,220	60,693	157,240
Rent & services	8,524	79,712	55,469	143,705
Other costs	6,654	62,225	43,300	112,179
	24,505	229,157	159,462	413,124
	<i>As restated Campaigns, Advice & Representation 2023 £</i>	<i>As restated Bars, Shops and Catering 2023 £</i>	<i>As restated Events and Entertainments 2023 £</i>	<i>As restated Total funds 2023 £</i>
Usage	4.9%	48.3%	46.8%	
Staff costs	10,820	106,901	103,448	221,169
Rent & services	7,030	69,460	67,215	143,705
Other costs	4,826	47,686	46,145	98,657
	22,676	224,047	216,808	463,531

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

9. Staff costs

	2024 £	2023 £
Wages and salaries	205,159	240,996
Social security costs	7,254	14,678
Contribution to defined contribution pension schemes	20,094	27,377
	<u>232,507</u>	<u>283,051</u>

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

	2024 No.	2023 No.
Full time	2	3
Part time student officers	6	5
Students - term time only	51	49
	<u>59</u>	<u>57</u>

No employee received remuneration amounting to more than £60,000 (2023: 1 employee between £60,000 and £70,000).

The key management personnel of the union comprise the Trustees and the General Manager. The aggregate employee benefits of the 5 (2023: 7) key management personnel was £27,319 (2023: £100,785).

10. Trustees' remuneration and expenses

The President received £6,304 (2023: £6,304) and five Vice-Presidents received a total of £21,015 (2023: £21,015) as authorised by the Students' Union's Governing Documents and agreed as a change in the By- Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £27,319 (2023: £27,319), which is included under Staff Costs in the SOFA.

During the year ended 31 July 2024, expenses totalling £656 were reimbursed or paid directly to 11 members of the Trustee Board (2023 - £1,241 to 3 Trustees) in respect of personal travel and subsistence.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

11. Tangible fixed assets

	Office equipment £	Other equipment £	Total £
Cost or valuation			
At 1 August 2023	23,763	17,758	41,521
Additions	4,848	9,143	13,991
Disposals	(3,666)	-	(3,666)
At 31 July 2024	24,945	26,901	51,846
Depreciation			
At 1 August 2023	14,413	17,028	31,441
Charge for the year	7,008	2,194	9,202
On disposals	(3,666)	-	(3,666)
At 31 July 2024	17,755	19,222	36,977
Net book value			
At 31 July 2024	7,190	7,679	14,869
At 31 July 2023	9,350	730	10,080

12. Stocks

	2024 £	2023 £
Stock	17,378	35,062

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

13. Debtors

	2024	2023
	£	£
Due within one year		
Trade debtors	-	1,038
Other debtors	3,818	1,941
Prepayments and accrued income	1,962	3,107
	<u>5,780</u>	<u>6,086</u>

14. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Trade creditors	8,998	4,387
Other taxation and social security	2,909	1,988
Other creditors	2,000	29,186
Accruals and deferred income	23,109	20,250
	<u>37,016</u>	<u>55,811</u>

15. Financial instruments

	2024	2023
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>127,920</u>	<u>165,125</u>
	2024	2023
	£	£
Financial liabilities		
Financial liabilities measured at amortised cost	<u>34,107</u>	<u>53,823</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

16. Prior year adjustments

A prior period adjustment was made to the rent in kind received from the College. This was to correct the calculation for the space utilised by the Student Union by increasing the rent in kind by £45,026 within both income and expenditure.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2024 £
Unrestricted funds					
Unrestricted funds	51,414	810,992	(827,515)	59	34,950
Restricted funds					
Clubs and Societies	59,085	116,547	(123,191)	-	52,441
Other restricted funds	48,465	89,583	(98,411)	(59)	39,578
	107,550	206,130	(221,602)	(59)	92,019
Total of funds	158,964	1,017,122	(1,049,117)	-	126,969

Restricted Funds:

Clubs and Societies

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

Other Restricted Funds

Refers to the funds held in relation to the Association of Veterinary Students (AVS), Final Year Review (FYR), International Veterinary Students Association (IVSA), Student American Veterinary Medical Association (SAVMA), Alumni, Vet Nursing and Animal Aspirations (AA) in the Students Union.

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022 £</i>	<i>As restated Income £</i>	<i>As restated Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2023 £</i>
Unrestricted funds					
Unrestricted funds	87,164	876,967	(912,259)	(458)	51,414
Restricted funds					
Clubs and Societies	63,592	96,766	(100,966)	(307)	59,085
Other restricted funds	27,218	108,135	(87,653)	765	48,465
	90,810	204,901	(188,619)	458	107,550
Total of funds	177,974	1,081,868	(1,100,878)	-	158,964

18. 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	14,869	-	14,869
Current assets	57,097	92,019	149,116
Creditors due within one year	(37,016)	-	(37,016)
Total	34,950	92,019	126,969

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

18. 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	10,080	-	10,080
Current assets	97,145	107,550	204,695
Creditors due within one year	(55,811)	-	(55,811)
Total	<u>51,414</u>	<u>107,550</u>	<u>158,964</u>

19. 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>(31,995)</u>	<u>(19,010)</u>
Adjustments for:		
Depreciation charges	9,202	6,696
Decrease/(increase) in stocks	17,684	(12,365)
Decrease/(increase) in debtors	306	(1,360)
Increase/(decrease) in creditors	(18,795)	10,939
Net cash used in operating activities	<u>(23,598)</u>	<u>(15,100)</u>

20. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	125,958	163,547
Total cash and cash equivalents	<u>125,958</u>	<u>163,547</u>

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

21. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	163,547	(37,589)	125,958
	<u>163,547</u>	<u>(37,589)</u>	<u>125,958</u>

22. Operating lease commitments

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

	2024 £	2023 £
Not later than 1 year	10,770	10,770
Later than 1 year and not later than 5 years	12,564	21,538
	<u>23,334</u>	<u>32,308</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2024 £	2023 £
Operating lease rentals	<u>10,770</u>	<u>10,770</u>

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

23. Related party transactions

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £216,500 (2023: £206,000).

At the year-end, included in trade creditors is an amount of £4,306 (2023: £29,490) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £103,418 through the year (2023: £82,773). The amount owing at 31 July 2024 is £10,595 (2023: £Nil).

The Union received rent in kind from the College of £143,705 (2023: £143,705) and also received salaries in kind from the College of £129,089 (2023: £200,328).

The Union's general manager was owed expenses of £Nil (2023: £365).

24. Controlling party

The union is controlled by the Trustee Board which is in part 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 the General meeting.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales - Charity number 1153002

Accounts

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2023

Registered Charity Number: 1153002

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Elected 1st August 2022 to 31st July 2023

Officer Trustees (Remunerated)

President	Legend Thurman
VP Treasurer	Chantelle Woodward-Iles
VP Activities and Campaigns	Lauren Crayton
VP Welfare	Rhian Hill
VP Representation and Communications	Priya Toor
VP Camden	Dana Yun

Student Trustees

Equality and Diversity Officer	Praavie Kona
International Officer	Allyson Pace
Post Graduate Officers	Gareth Jones / Pak Kan Tang
Vet Nurse Liaison Officer	Flora Foxx
Environment Officer	James Roe
Undergraduate Sciences Officer	Caoimhe Abdul-Wahab / Victoria Body
Alumni Trustee	Jade Urquhart – Gilmore
External Trustee	Olivia Biluck

Elected 1st August 2023 to 31st July 2024

Officer Trustees (Remunerated)

President	Ezrie Prideaux
VP Treasurer	Rahat Chowdhury
VP Activities and Campaigns	Thomas Smith
VP Welfare	Claudia Murphy
VP Representation and Communications	Vanessa Ng
VP Camden	Hannah Slater

Student Trustees

Equality and Diversity Officer	Alexis Cooper
International Officer	Allyson Pace
Post Graduate Officers	Anju Loveridge and Bonnie Man
Vet Nurse Liaison Officer	Victorija Sitnikaite
Undergraduate Sciences Officer	Tom Ellis and Fran Gallina

General Manager

Dave Sherlock-Jones (until 18 August 2023) - currently vacant post

SU Finance and Shop Manager

Willow Gibson

SU Office & Finance Administrator

Fuchsia Stocker

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2023

Principal office

The Royal Veterinary College Students' Union
Hawkshead Lane
North Mymms
Hatfield
Hertfordshire
AL9 7TA

Auditors

Crowe U.K. LLP
Statutory Auditor
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Metrobank
Borehamwood
Herts
WD6 4PR

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is as shown in the accounts.

The present Trustees, and any past Trustees who served during the year, are given in the accounts together with the names of the senior executive staff. The name of the President is also given along with the external advisers of the Charity.

KEY MANAGEMENT PERSONNEL

The Royal Veterinary College Students' Union employs a General Manager, a Finance and Shop Manager and SU Office and Finance Administrator to work closely with the Trustees and ensure effective management of the charity.

General Manager - Dave Sherlock-Jones.
Finance and Shop Manager – Willow Gibson
SU Office and Finance Administrator – Fuchsia Stoker

The remuneration of key management personnel is set by the college, according to national bargaining agreements and agreed scales through HERA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on 1 August 2013.

TRUSTEE BOARD

The Trustee Board is responsible for the overall governance of the Union and comprise of the President / Chair, four Vice-Presidents and six elected part time officer trustees.

As a very small students' union in terms of staff, the role of the part time officers continues to contribute significantly to our success. To increase the effectiveness of the Trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Union's work.

Due to the nature of the courses and ongoing placements in summer the handover and induction of officers is undertaken on a case by case basis by the officers themselves, whenever they can coordinate to meet up. Further training is also offered through the NUS and during training sessions with the Executive throughout the year. In the coming year we also plan to work with other small and specialist SU's in our region to develop more relevant training for officers in this specialised environment.

The Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by requiring regular reporting back to the Board, so that all major decisions made under delegated powers can be ratified by the full Board in due course.

UNION COUNCIL

Union Council acts as a consultative committee and policy forum being an important link between the management of the Union and its student members. Union Council comprises the eleven officer trustees and several members elected democratically including course representatives.

DEMOCRATIC GOVERNANCE

As a member driven democratic organisation the health of our democratic accountability is of paramount concern to us and we are currently reviewing our constitution and regulations. Constitutional review is also one of the key parts of our Strategic Plan for the year with a working group already meeting to look at ways of making it a better fit to the organisation, shorter and with plainer English where possible.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

GENERAL MANAGER (CEO)

The General Manager (GM) is responsible for the day to day management of the Union's affairs and for implementing policies agreed by the Board of Trustees. The GM is assisted by a Finance and Shop Manager and a SU Finance and Office Administrator and an excellent team of part time student staff, ranging from bar managers to website managers and sports support staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under charity 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 charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- ensure that the most suitable accounting policies are established and applied consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees have overall responsibility for ensuring that the Union has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 2011 Charities Act. They are also responsible for safeguarding the assets of the Union and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Union, or for publication, is reliable;
- the Union complies with relevant laws and regulations.

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and identification and management of risks. This is detailed in the Union's Constitution.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

DEVELOPING AND STRENGTHENING

The Royal Veterinary College Students' Union is an independent, dynamic and thriving membership organisation. Our primary purpose is to make life better for students at the Royal Veterinary College both inside and outside of the two main campuses. We have developed strongly in the past year due to the great work of our staff and officers, especially the President and four Vice-Presidents.

RISK MANAGEMENT

The Union has developed a risk management process to highlight issues early and report them to the board over the past few years. The Risk register has been discussed at Trustee board meetings, currently this is on a case by case basis as situations arise.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties are included in our current risk register but the main ones currently facing the Union are considered to be:

- The possible reduction in funding by the University caused by:
 - Their own financial health including their heavy investment in infrastructure over the last three years which is continuing on at the Hawkshead Campus
 - Their perception of the value of the role of the Union
 - Changes in how education is funded
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
 - reputational damage in the unlikely event of a high profile activity by a student
 - reputational damage in the unlikely event of a high profile activity by a trustee
 - A pandemic which could seriously affect the way University are funded in the UK
- The world wide pandemic causing massive disruption in the education sector
- Problems associated with Brexit

Our plans and strategies for managing risk include maintaining effective internal controls, a risk register, incident-reporting and monitoring systems and insurance cover wherever appropriate.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE UNION

The objects of the Union are the advancement of education of Students at the Royal Veterinary College for the public benefit by:

- Promoting the welfare and interests of the Students of the Royal Veterinary College;
- Representing the student body of the Royal Veterinary College to external bodies and to the management, committees and Council of the Royal Veterinary College; and
- Encouraging the personal development of the Students of the Royal Veterinary College through providing social, cultural, educational and recreational activities organised in clubs, societies, symposiums and discussion groups and through developing and maintaining appropriate facilities to accommodate such activities.

The Union will seek at all times to encourage and support diversity in the student body through ensuring the Union's decision making and service provision are solely to advance the above objects, and are made independently and without discrimination with regard to race, age, gender, sexual orientation, religious beliefs, disability, medical conditions, or political beliefs.

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our principal activities to achieve these Objects are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. The objectives of those activities for the year, and the Union's achievements against them, are discussed below.

OUR MISSION

- to improve the quality of life and learning for students at the RVC

To achieve our vision, The Royal Veterinary College Students' Union has come to the end of the 5-year Strategic plan and implemented many of the recommendations from that report.

Unfortunately, due to the pandemic and absence of General Manager due to health reasons, the full implementation of the plan has been delayed. With that being said, the Students' Union has managed to review our governance and constitution and has developed engagement in the Camden Campus by introducing a paid VP Camden Role and Under Grad Bio Science officer role.

We will work hard to show members the value of deeper engagement with The Royal Veterinary College Students' Union through our activities and valuable new opportunities for all of our members, such as employment. We hope this will improve the quality of life and learning for all students at the RVC.

Over the years the RVC Students' Union has consistently evolved to meet its mission statement of representing the student body and maximising the student experience at the RVC by any means it deems necessary.

The last year has been extremely difficult, due to ill health and absence of our SU General Manager. This has caused delays in SU operation and decision making at a higher management level.

Our SU team has persevered and managed to achieve a lot during the year, despite these challenges.

RVCSU President and Chair – Ezrie Prideaux

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

FINANCE, BARS, SHOPS AND ENTERTAINMENT

The Bars and Shop are doing well and running again at full capacity again, post covid restrictions.

AFFILIATIONS

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2023 £	2022 £
The National Union of Students (NUS)	3,750	3,750
British Universities & Colleges Sports Association	2,219	2,247
*British Veterinary Association (BVA)	-	-
Association of Veterinary Students (AVS)	<u>3,520</u>	<u>2,870</u>
Total	<u>9,489</u>	<u>8,867</u>

*BVA now paid by the College.

FINANCIAL SUMMARY

During the year the Union received £206,000 (2022: £219,000) in direct grant funding from the College.

The Union overall made a deficit of £19,010 (2022: £13,465 surplus) in the year of which a surplus of £16,740 (2022: £16,264) was from restricted funding spent by sports teams and societies and deficit of £35,750 (2022: £2,794) from the Main fund. This was after transfer of £458 (2022: £204) were made from the Main fund to restricted funds.

Free reserves at the year-end were £41,344 (2022: £77,644).

The closing fund balances in the restricted funds was £107,550 (2022: £90,810) and in the unrestricted funds was £51,414 (2022: £87,164).

RESERVE POSITION

As the General Manager, President and four VP's are paid directly by the College, the SU has not yet developed a full reserves policy, this will change as the SU develops but currently our target for reserves is £30,000. This has been achieved and as a minimum buffer, but the SU aims to maintain a level more like £50,000 to secure us against unforeseen circumstances more robustly.

The SU initially settled on £30,000 as a guide figure to cover the costs of our NUS affiliation, six months costs funding our clubs and societies and underwriting our funding of the shop and the SU bars. Working with such a small amount of money for a block grant always means it is difficult to build up such reserves so we are looking at ways of diversifying income and assigning any surplus from this to a reserve fund.

FUTURE PLANS

Students and staff are now back on campus and in-person events have fully resumed, with all cohorts back on campus.

We delivered an excellent in-person Freshers Fair again this year, which turned out to be a very successful event. Halloween and Christmas events have been planned as well.

We have had our first council and trustee meeting and have started to review our by-laws again. A Constitution and Byelaws review was formally confirmed by the College Council in November 2020 and submitted to the Charity Commission in 2021.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

We have successfully completed another very successful RVC Students' Union May Ball again this year, which has taken over as a flagship, in place of our large Christmas Ball event. This was held on College ground and we hope to carry on doing, as this was very popular with the study body and college staff.

This report was approved by the Trustees on ...02.11.23..... and signed on their behalf by:



Ezrie Prideaux

President and Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

Opinion

We have audited the financial statements of the Royal Veterinary College Students' Union for the year ended 31 July 2023 which comprise the statement of financial activities, balance sheet, cash flow and notes to the financial statements, 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 charity's affairs as at 31 July 2023 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

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 charity 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 and Charities SORP (FRS102).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reviewing board meeting minutes for any issues we need to be aware of.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 15 November 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income					
Donations:					
- College Grant	4	518,238	-	518,238	492,232
Charitable activities for students:					
- Bars, Shops and Catering		185,312	-	185,312	170,268
- Events and Entertainments		127,583	-	127,583	24,509
- Societies and clubs		-	204,901	204,901	183,107
Other income	5	808	-	808	35,397
Total income		831,941	204,901	1,036,842	905,513
Resources expended					
Charitable Activities for students:					
- Campaigns, Advice and Representation		40,465		40,465	34,087
- Bars, Shops and Catering		399,794		399,794	413,280
- Events and Entertainments		386,878		386,878	211,184
- Societies and clubs		40,096	188,619	228,715	233,497
Total expenditure	6-8	867,233	188,619	1,055,852	892,048
Net incoming resources for the year		(35,292)	16,282	(19,010)	13,465
Transfer between funds		(458)	458	-	-
Net incoming resources for the year after transfers		(35,750)	16,740	(19,010)	13,465
Brought forward		87,164	90,810	177,974	164,509
Fund balances carried forward		51,414	107,550	158,964	177,974

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

The notes on pages 15 to 23 form part of these accounts.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2023**

		2023		2022	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible fixed assets	10		<u>10,080</u>		<u>4,903</u>
Current Assets					
Stocks	11	35,062		22,697	
Debtors and prepayments	12	6,086		4,726	
Cash at bank and in hand		<u>163,547</u>		<u>190,520</u>	
		204,695		217,943	
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(55,811)</u>		<u>(44,872)</u>	
Net Current Assets			148,884		173,071
Total Assets less Current Liabilities			<u>158,964</u>		<u>177,974</u>
The funds of the charity:-					
Restricted Income Funds					
Students' Societies and Club Funds		59,085		63,592	
Other restricted funds		<u>48,465</u>		<u>31,835</u>	
	16		<u>107,550</u>		<u>95,427</u>
Unrestricted Income Funds					
Accumulated Fund			<u>51,414</u>		<u>82,547</u>
Total Funds	16		<u>158,964</u>		<u>177,974</u>

These financial statements were approved by the Trustees on 13 November 2023 and are signed on their behalf by:



Ezrie Prideaux
President and Chair of the Board of Trustees

The notes on pages 15 to 23 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2023**

	2023 £	2022 £
Cash flows from operating activities:		
Net incoming resources	(19,010)	13,465
Depreciation	6,696	6,044
(Increase)/Decrease in stock	(12,365)	(643)
(Increase)/Decrease in debtors	(1,360)	17,588
Increase/(Decrease) in creditors	10,939	19,108
Net cash used in operating activities	<u>(15,100)</u>	<u>55,562</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(11,873)	(4,302)
Net cash used in financing activities	<u>(11,873)</u>	<u>(4,302)</u>
Change in cash and cash equivalents in the year	(26,973)	51,260
Cash and cash equivalents at the beginning of the year	<u>190,520</u>	<u>139,260</u>
Total cash and cash equivalents at the end of the year	<u>£ 163,547</u>	<u>£ 190,520</u>

Analysis of Changes in Net Debt

	At start of year £	Cashflows £	At end of year £
Cash	<u>190,520</u>	<u>(26,973)</u>	<u>163,547</u>

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

1. Charity Information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA.

2. Accounting Policies

(a) Accounting convention

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The Royal Veterinary College 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 note.

(b) Going Concern

The charity has cash resources and is supported by The Royal Veterinary College. The Trustees have also considered the budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2023 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

(c) Income and endowments

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are accounted for under the performance model as permitted by the Charity SORP. Job retention scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

2. Accounting Policies (continued)

(d) **Resources expended**

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

(e) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Office equipment	- 3 years straight line
Other equipment	- 5 years straight line

Full year of depreciation in the year of acquisition.

(f) **Pension costs**

The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) **Debtors**

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

(i) **Financial Instruments**

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

(j) **Creditors**

Short term creditors are measured at the transaction price.

(k) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(l) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

2. Accounting Policies (continued)**(m) Fund accounting**

The Royal Veterinary College Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by The Royal Veterinary College Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor.

(n) Taxation

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

3. Areas of judgement and estimated uncertainty

There are no significant areas of judgement required in the preparation of these financial statements.

4. Donations and Grant Income

	2023	<i>2022</i>
	£	<i>£</i>
Block grant	219,231	<i>219,000</i>
University grant in kind for rent	98,679	<i>89,161</i>
Other grants	<u>200,328</u>	<i><u>184,071</u></i>
	<u><u>518,238</u></u>	<i><u><u>492,232</u></u></i>

5. Other Income

	2023	<i>2022</i>
	£	<i>£</i>
Other income	<u>808</u>	<i><u>35,397</u></i>
	<u><u>808</u></u>	<i><u><u>35,397</u></u></i>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

6. Charitable and Other Activity Costs

	Cost of Sales £	Staff costs £	Rent & Services £	Other Costs £	2023 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	19,991	10,820	4,828	4,826	40,465
- Bars, Shops and Catering	135,629	168,783	47,696	47,686	399,794
- Events and Entertainments	191,130	103,448	46,155	46,145	386,878
- Societies and clubs	-	-	-	228,715	228,715
Total costs	346,750	283,051	98,679	327,372	1,055,852
<i>Prior Year</i>	<i>Cost of Sales £</i>	<i>Staff costs £</i>	<i>Rent & Services £</i>	<i>Other Costs £</i>	<i>2022 Total £</i>
<i>Charitable Activities for students:</i>					
- Campaigns, Advice & Representation	15,131	10,433	4,615	3,908	34,087
- Bars, Shops and Catering	131,038	178,906	55,954	47,382	413,280
- Events and Entertainments	93,742	64,638	28,592	24,212	211,184
- Societies and clubs	-	-	-	233,497	233,497
<i>Total costs</i>	<i>239,911</i>	<i>253,977</i>	<i>89,161</i>	<i>308,999</i>	<i>892,048</i>

Included in the above other costs is the gross annual audit fee of £14,650 (2022: £11,750) and accounts preparation fees of £4,500 (2022: £3,700).

7. Central Overhead Costs included in Note 6

	Usage	Staff £	Rent & Services £	Other £	2023 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	4.9%	10,820	4,828	4,826	20,474
- Bars, Shops and Catering	48.3%	106,901	47,696	47,686	202,283
- Events and Entertainments	46.8%	103,448	46,155	46,145	195,748
Totals		221,169	98,679	98,657	418,505
<i>Prior Year</i>	<i>Usage</i>	<i>Staff £</i>	<i>Rent & Services £</i>	<i>Other £</i>	<i>2022 Total £</i>
<i>Charitable Activities for students:</i>					
- Campaigns, Advice & Representation	5.2%	10,433	4,615	3,908	18,956
- Bars, Shops and Catering	62.8%	126,494	55,954	47,382	229,830
- Events and Entertainments	32.1%	64,638	28,592	24,212	117,442
<i>Totals</i>		<i>201,565</i>	<i>89,161</i>	<i>75,502</i>	<i>366,228</i>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

8. Staff Costs

	2023 £	2022 £
Wages and salaries	240,996	208,316
Social security	14,678	12,511
Pension costs	<u>27,377</u>	<u>33,078</u>
	<u>283,051</u>	<u>253,905</u>

One employee earned remuneration between the band £60,000 - £70,000 (2022: 1). The key management personnel of the union comprise the Trustees and the General Manager. The aggregate employee benefits of the 7 (2022: 7) key management personnel was £100,785 (2022: £100,797). The average staffing was as follows:-

	2023 £	2022 £
Full time	3	3
Part time student officers	5	6
Students – term time only	<u>49</u>	<u>38</u>
	<u>57</u>	<u>47</u>

9. Trustees' Remuneration and Expenses

The President received £6,304 (2022: £6,212) and four Vice-Presidents received a total of £8,406 (2022: £20,797) as authorised by the Students' Union's Governing Documents and agreed as a change in the By-Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £14,706 (2022: £27,009), which is included under Staff Costs in the SOFA.

3 members of the Trustee Board were reimbursed expenses in the year in respect of personal travel and subsistence totalling £1,241 (2022: £364)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

10. Tangible Fixed Assets

	Office Equipment £	Other Equipment £	Total £
COST			
As at 1 August 2022	11,890	17,758	29,648
Additions	11,873	-	11,873
Disposals	-	-	-
At 31 July 2023	<u>23,763</u>	<u>17,758</u>	<u>41,521</u>
DEPRECIATION			
As at 1 August 2022	8,585	16,160	24,745
Charge for the year	5,828	868	6,696
Disposals	-	-	-
At 31 July 2023	<u>14,413</u>	<u>17,028</u>	<u>31,441</u>
NET BOOK VALUE			
At 31 July 2023	<u>9,350</u>	<u>730</u>	<u>10,080</u>
At 31 July 2022	<u>3,305</u>	<u>1,598</u>	<u>4,903</u>

11. Stocks

	2023 £	2022 £
Stock	<u>35,062</u>	<u>22,697</u>

12. Debtors

	2023 £	2022 £
Trade debtors	1,038	2,298
Prepayments	3,107	1,694
Other debtors	<u>1,941</u>	<u>734</u>
	<u>6,086</u>	<u>4,726</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

13. Creditors: Amounts due within one year	2023	2022
	£	£
Trade creditors	4,387	23,074
Social security and other taxes	1,988	3,450
Accruals and deferred income	20,250	18,348
Other creditors	<u>29,186</u>	<u>-</u>
	<u>55,811</u>	<u>44,872</u>

14. Operating lease commitments

At 31 July 2022 the Union had total commitments under non-cancellable operating leases as follows:-

	2023	2022
	£	£
EXPIRY DATE		
Within 1 year	10,770	10,770
Between 2 and 5 years	21,538	32,308
More than 5 years	<u>-</u>	<u>-</u>

Lease payments recognised as an expense in the year were £10,770 (2022: £11,667)

15. Financial instruments

	2023	2022
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>165,125</u>	<u>193,552</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>53,823</u>	<u>44,872</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2023

16. Fund Analysis	As at 31 July 2022 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2023 £
Unrestricted Funds	87,164	831,941	(867,233)	(458)	51,414
Restricted Funds					
Clubs and Societies	63,592	96,766	(100,966)	(307)	59,085
Other restricted funds	<u>27,218</u>	<u>108,135</u>	<u>(87,653)</u>	<u>765</u>	<u>48,465</u>
Total Funds	<u>177,974</u>	<u>1,036,842</u>	<u>(1,055,852)</u>	<u>-</u>	<u>158,964</u>

Clubs and Societies:

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

Other Restricted Funds:

Refers to the funds held in relation to the Association of Veterinary Students (AVS), Final Year Review (FYR), International Veterinary Students Association (IVSA), Student American Veterinary Medical Association (SAVMA), Alumni, Vet Nursing and Animal Aspirations (AA) in the Students Union.

17. **Analysis of Net Assets between Funds**

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	10,080	-	10,080
Net current assets	<u>41,334</u>	<u>107,550</u>	<u>148,884</u>
	<u>51,414</u>	<u>107,550</u>	<u>158,964</u>

18. **Control Relationship**

The union is controlled by the Trustee Board which is in part 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 the General meeting.

19. **Related Party Transactions**

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £219,231 (2022: £219,000).

At the year-end, included in trade creditors is an amount of £29,490 (2022: £19,461) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £82,773 through the year (2022: £69,905). The amount owing at 31 July 2023 is £nil (2022: £Nil).

The Union received rent in kind from the College of £98,679 (2022: £89,161) and also received salaries in kind from the College of £200,328 (2022: £184,071).

The Union's general manager was owed expenses of £365 (2022: £365) at the year end.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<i>Income</i>				
<i>Donations:</i>				
- College Grant	4	492,232	-	492,232
<i>Charitable activities for students:</i>				
- Bars, Shops and Catering		170,268	-	170,268
- Events and Entertainments		24,509	-	24,509
- Societies and clubs		-	183,107	183,107
<i>Other income</i>	5	<u>35,397</u>	<u>-</u>	<u>35,397</u>
<i>Total income</i>		<u>722,406</u>	<u>183,107</u>	<u>905,513</u>
<i>Resources expended</i>				
<i>Charitable Activities for students:</i>				
- Campaigns, Advice and Representation		34,087	-	34,087
- Bars, Shops and Catering		413,280	-	413,280
- Events and Entertainments		211,184	-	211,184
- Societies and clubs		<u>66,450</u>	<u>167,047</u>	<u>233,497</u>
<i>Total expenditure</i>	6-8	<u>725,001</u>	<u>167,047</u>	<u>892,048</u>
<i>Net incoming resources for the year</i>		(2,595)	16,060	13,465
<i>Transfer between funds</i>		<u>(204)</u>	<u>204</u>	<u>-</u>
<i>Net incoming resources for the year after transfers</i>		(2,799)	16,264	13,465
<i>Brought forward</i>		<u>89,963</u>	<u>74,546</u>	<u>164,509</u>
<i>Fund balances carried forward</i>		<u>87,164</u>	<u>90,810</u>	<u>177,974</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales - Charity number 1153002

Accounts

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2022

Registered Charity Number: 1153002

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Officer Trustees (Remunerated)

Elected 1st August 2021 to 31st July 2022

President	Sam Fenton
VP Treasurer	Chantelle Woodward-Iles
VP Activities and Campaigns	Matty Clarkson
VP Welfare	Hasita Dodhia
VP Representation and Communications	Danielle Golds
VP Camden	Priya Toor

Student Trustees

Equality and Diversity Officer	Anantha Kumarvel
Camden Officer	Priya Toor
International Officer	Gigi de Fort-Menares Lee
Post Graduate Officers	Victoria Lindsay / Gareth Jones
Vet Nurse Liaison Officer	Alex Richardson
Undergraduate Sciences Officer	Ellie Irvine

Officer Trustees (Remunerated)

Elected 1st August 2022

President	Legend Thurman
VP Treasurer	Chantelle Woodward-Iles
VP Activities and Campaigns	Lauren Crayton
VP Welfare	Rhian Hill
VP Representation and Communications	Priya Toor
VP Camden	Dana Yun

Student Trustees

Elected 1st August 2022

Equality and Diversity Officer	Praavie Kona
International Officer	Allyson Pace
Post Graduate Officers	Gareth Jones / Pak Kan Tang
Vet Nurse Liaison Officer	Flora Foxx
Environment Officer	James Roe
Undergraduate Sciences Officer	Caoimhe Abdul-Wahab / Victoria Body
Alumni Trustee	Jade Urquhart – Gilmore
External Trustee	Olivia Biluck

General Manager

Dave Sherlock-Jones

SU Finance and Shop Manager

Willow Gibson

SU Office & Finance Administrator

Fuchsia Stocker

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Principal office

The Royal Veterinary College Students' Union
Hawkshead Lane
North Mymms
Hatfield
Hertfordshire
AL9 7TA

Auditors

Crowe U.K. LLP
Statutory Auditor
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Metrobank
Borehamwood
Herts
WD6 4PR

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is as shown in the accounts.

The present Trustees, and any past Trustees who served during the year, are given in the accounts together with the names of the senior executive staff. The name of the President is also given along with the external advisers of the Charity.

KEY MANAGEMENT PERSONNEL

The Royal Veterinary College Students' Union employs a General Manager, a Finance and Shop Manager and SU Office and Finance Administrator to work closely with the Trustees and ensure effective management of the charity.

General Manager - Dave Sherlock-Jones.
Finance and Shop Manager – Willow Gibson
SU Office and Finance Administrator – Fuchsia Stoker

The remuneration of key management personnel is set by the college, according to national bargaining agreements and agreed scales through HERA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on 1 August 2013.

TRUSTEE BOARD

The Trustee Board is responsible for the overall governance of the Union and comprise of the President / Chair, four Vice-Presidents and six elected part time officer trustees.

As a very small students' union in terms of staff, the role of the part time officers continues to contribute significantly to our success. To increase the effectiveness of the Trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Union's work.

Due to the nature of the courses and ongoing placements in summer the handover and induction of officers is undertaken on a case by case basis by the officers themselves, whenever they can coordinate to meet up. Further training is also offered through the NUS and during training sessions with the Executive throughout the year. In the coming year we also plan to work with other small and specialist SU's in our region to develop more relevant training for officers in this specialised environment.

The Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by requiring regular reporting back to the Board, so that all major decisions made under delegated powers can be ratified by the full Board in due course.

UNION COUNCIL

Union Council acts as a consultative committee and policy forum being an important link between the management of the Union and its student members. Union Council comprises the eleven officer trustees and several members elected democratically including course representatives.

DEMOCRATIC GOVERNANCE

As a member driven democratic organisation the health of our democratic accountability is of paramount concern to us and we are currently reviewing our constitution and regulations. Constitutional review is also one of the key parts of our Strategic Plan for the year with a working group already meeting to look at ways of making it a better fit to the organisation, shorter and with plainer English where possible.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

GENERAL MANAGER (CEO)

The General Manager (GM) is responsible for the day to day management of the Union's affairs and for implementing policies agreed by the Board of Trustees. The GM is assisted by a Finance and Shop Manager and a SU Finance and Office Administrator and an excellent team of part time student staff, ranging from bar managers to website managers and sports support staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under charity 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 charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- ensure that the most suitable accounting policies are established and applied consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees have overall responsibility for ensuring that the Union has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 2011 Charities Act. They are also responsible for safeguarding the assets of the Union and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Union, or for publication, is reliable;
- the Union complies with relevant laws and regulations.

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and identification and management of risks. This is detailed in the Union's Constitution.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

DEVELOPING AND STRENGTHENING

The Royal Veterinary College Students' Union is an independent, dynamic and thriving membership organisation. Our primary purpose is to make life better for students at the Royal Veterinary College both inside and outside of the two main campuses. We have developed strongly in the past year due to the great work of our staff and officers, especially the President and four Vice-Presidents.

RISK MANAGEMENT

The Union has developed a risk management process to highlight issues early and report them to the board over the past few years. The Risk register has been discussed at Trustee board meetings, currently this is on a case by case basis as situations arise.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties are included in our current risk register but the main ones currently facing the Union are considered to be:

- The possible reduction in funding by the University caused by:
 - Their own financial health including their heavy investment in infrastructure over the last three years which is continuing on at the Hawkshead Campus
 - Their perception of the value of the role of the Union
 - Changes in how education is funded
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
 - reputational damage in the unlikely event of a high profile activity by a student
 - reputational damage in the unlikely event of a high profile activity by a trustee
 - A pandemic which could seriously affect the way Universities are funded in the UK
- The world wide pandemic causing massive disruption in the education sector
- Problems associated with Brexit

Our plans and strategies for managing risk include maintaining effective internal controls, a risk register, incident-reporting and monitoring systems and insurance cover wherever appropriate.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE UNION

The objects of the Union are the advancement of education of Students at the Royal Veterinary College for the public benefit by:

- Promoting the welfare and interests of the Students of the Royal Veterinary College;
- Representing the student body of the Royal Veterinary College to external bodies and to the management, committees and Council of the Royal Veterinary College; and
- Encouraging the personal development of the Students of the Royal Veterinary College through providing social, cultural, educational and recreational activities organised in clubs, societies, symposiums and discussion groups and through developing and maintaining appropriate facilities to accommodate such activities.

The Union will seek at all times to encourage and support diversity in the student body through ensuring the Union's decision making and service provision are solely to advance the above objects, and are made independently and without discrimination with regard to race, age, gender, sexual orientation, religious beliefs, disability, medical conditions, or political beliefs.

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our principal activities to achieve these Objects are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. The objectives of those activities for the year, and the Union's achievements against them, are discussed below.

OUR MISSION

- to improve the quality of life and learning for students at the RVC

To achieve our vision, The Royal Veterinary College Students' Union has come to the end of the 5-year Strategic plan and implemented many of the recommendations from that report.

Unfortunately, due to the pandemic and absence of General Manager due to health reasons, the full implementation of the plan has been delayed. With that being said, the Students' Union has managed to review our governance and constitution and has developed engagement in the Camden Campus by introducing a paid VP Camden Role and Under Grad Bio Science officer role.

We will work hard to show members the value of deeper engagement with The Royal Veterinary College Students' Union through our activities and valuable new opportunities for all of our members, such as employment. We hope this will improve the quality of life and learning for all students at the RVC.

Over the years the RVC Students' Union has consistently evolved to meet its mission statement of representing the student body and maximising the student experience at the RVC by any means it deems necessary.

The last year has been extremely difficult for everyone, in our SU this has meant very difficult lines of communication, isolated staff and officers and team members coming in and out due to illness. This has obviously hampered all our operations and shut down some activities. We have endeavoured to build community online and face to face in a very limited way.

Throughout lockdown the entire team have worked very hard to represent our membership and deliver in exceptional circumstances. We have started up using our new constitution and have a VP Camden and an Under Graduate Bioscience officer to better represent Camden students. The SU has recruited an Alumni Trustee, and this has worked well.

RVCSU President and Chair – Legend Thurman 2022/23

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

FINANCE, BARS, SHOPS AND ENTERTAINMENT

Face to face events have started again in late 2021 and the bars opened as well. The SU shop continued through-out the restrictions, as essential equipment was needed.

AFFILIATIONS

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2022 £	2021 £
The National Union of Students (NUS)	3,750	3,750
British Universities & Colleges Sports Association	2,380	2,247
*British Veterinary Association	-	-
*Association of Veterinary Students	-	2,870
Total	<u>6,130</u>	<u>8,867</u>

*BVA and AVS now paid by the College.

FINANCIAL SUMMARY

During the year the Union received £219,000 (2021: £171,500) in direct grant funding from the College.

The Union overall made a surplus of £13,465 (2021: £49,396) in the year of which a surplus of £16,264 (2021: £15,603) was from restricted funding spent by sports teams and societies and deficit of £2,794 (2021: £33,793 surplus) from the Main fund. This was after transfer of £204 (2021: £33,463) were made from the Main fund to restricted funds.

Free reserves at the year-end were £77,644 (2021: £83,318).

The closing fund balances in the restricted funds was £90,810 (2021: £74,546) and in the unrestricted funds was £87,164 (2021: £89,963).

RESERVE POSITION

As the General Manager, President and four VP's are paid directly by the College, the SU has not yet developed a full reserves policy, this will change as the SU develops but currently our target for reserves is £30,000, this will not be achievable in one year but a plan to accrue this needs to start being put in to action.

The SU settled on £30,000 as a guide figure to cover the costs of our NUS affiliation, six months costs funding our clubs and societies and underwriting our funding of the shop and the SU bars. Working with such a small amount of money for a block grant always means it is difficult to build up such reserves so we are looking at ways of diversifying income and assigning any surplus from this to a reserve fund.

FUTURE PLANS

Students and staff have now been able to come back on campus and in-person events have started to resume, with some restrictions still in place.

We delivered an excellent in-person Freshers Fair, as a completely virtual event the year before, thanks to all the hard work of officers and staff alike. Halloween and Christmas events have been planned but due to the current restrictions, we are not sure if these will go ahead at the same scale as pre-pandemic times.

We have completed a Constitution and Byelaws review which was formally confirmed by the College Council in November 2020 and submitted to the Charity Commission in 2021

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

We have had discussions with the college about running a summer event and successfully completed our first RVC Students' Union May Ball, the first one in 10 years. This was held on College ground and we hope to do a similar event in the coming spring, as this was very popular with the study body and college staff.

We will continue to work hard to support our membership through on line resources and the start-up of in-person events and try to make the year as good as is possible for all our students, and staff.

This report was approved by the Trustees on 23 July 2023 and signed on their behalf by:



Legend Thurman

President and Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

Opinion

We have audited the financial statements of the Royal Veterinary College Students' Union for the year ended 31 July 2022 which comprise the statement of financial activities, balance sheet, cash flow and notes to the financial statements, 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 charity's affairs as at 31 July 2022 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

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 charity 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 and Charities SORP (FRS102).

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts, reviewing accounting estimates for biases and reviewing board meeting minutes for any issues we need to be aware of.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 25 July 2023

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Income					
Donations:					
- College Grant	4	492,232	-	492,232	430,283
Charitable activities for students:					
- Bars, Shops and Catering		170,268	-	170,268	83,848
- Events and Entertainments		24,509	-	24,509	-
- Societies and clubs		-	183,107	183,107	36,741
Other income	5	<u>35,397</u>	<u>-</u>	<u>35,397</u>	<u>6,245</u>
Total income		<u>722,406</u>	<u>183,107</u>	<u>905,513</u>	<u>557,117</u>
Resources expended					
Charitable Activities for students:					
- Campaigns, Advice and Representation		34,087	-	34,087	33,526
- Bars, Shops and Catering		413,280	-	413,280	369,484
- Events and Entertainments		211,184	-	211,184	50,110
- Societies and clubs		<u>66,450</u>	<u>167,047</u>	<u>233,497</u>	<u>54,601</u>
Total expenditure	6-8	<u>725,001</u>	<u>167,047</u>	<u>892,048</u>	<u>507,721</u>
Net incoming resources for the year		(2,595)	16,060	13,465	49,396
Transfer between funds		<u>(204)</u>	<u>204</u>	<u>-</u>	<u>-</u>
Net incoming resources for the year after transfers		(2,799)	16,264	13,465	49,396
Brought forward		<u>89,963</u>	<u>74,546</u>	<u>164,509</u>	<u>115,113</u>
Fund balances carried forward		<u>87,164</u>	<u>90,810</u>	<u>177,974</u>	<u>164,509</u>

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

The notes on pages 15 to 23 form part of these accounts.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2022

		2022		2021	
		£	£	£	£
	Notes				
Fixed Assets					
Tangible fixed assets	10		<u>4,903</u>		<u>6,645</u>
Current Assets					
Stocks	11	22,697		22,054	
Debtors and prepayments	12	4,726		22,314	
Cash at bank and in hand		<u>190,520</u>		<u>139,260</u>	
		217,943		183,628	
Current Liabilities					
Creditors: Amounts due within one year	13	<u>(44,872)</u>		<u>(25,764)</u>	
Net Current Assets			173,071		157,864
Total Assets less Current Liabilities			<u>177,974</u>		<u>164,509</u>
The funds of the charity:-					
Restricted Income Funds					
Students' Societies and Club Funds		63,592		49,716	
Other restricted funds		<u>31,835</u>		<u>24,830</u>	
	16		<u>95,427</u>		<u>74,546</u>
Unrestricted Income Funds					
Accumulated Fund			<u>82,547</u>		<u>89,963</u>
Total Funds	16		<u>177,974</u>		<u>164,509</u>

These financial statements were approved by the Trustees on 24 July 2023 and are signed on their behalf by:



Sam Fenton
President and Chair of the Board of Trustees

The notes on pages 15 to 23 form part of these accounts.

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
Cash flows from operating activities:		
Net incoming resources	13,465	49,396
Depreciation	6,044	4,610
(Increase)/Decrease in stock	(643)	(8,449)
(Increase)/Decrease in debtors	17,588	(3,010)
Increase/(Decrease) in creditors	19,108	(19,551)
Net cash used in operating activities	<u>55,562</u>	<u>22,996</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(4,302)	(3,134)
Net cash used in financing activities	<u>(4,302)</u>	<u>(3,134)</u>
Change in cash and cash equivalents in the year	51,260	19,863
Cash and cash equivalents at the beginning of the year	<u>139,260</u>	<u>119,397</u>
Total cash and cash equivalents at the end of the year	<u>£ 190,520</u>	<u>£ 139,260</u>

Analysis of Changes in Net Debt

	At start of year £	Cashflows £	At end of year £
Cash	<u>139,260</u>	<u>51,260</u>	<u>190,520</u>

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

1. Charity Information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA.

2. Accounting Policies

(a) Accounting convention

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The Royal Veterinary College 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 note.

(b) Going Concern

The charity has cash resources and is supported by The Royal Veterinary College. The Trustees have also considered the budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2022 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

(c) Income and endowments

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are accounted for under the performance model as permitted by the Charity SORP. Job retention scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

2. Accounting Policies (continued)

(d) **Resources expended**

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

(e) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Office equipment	- 3 years straight line
Other equipment	- 5 years straight line

Full year of depreciation in the year of acquisition.

(f) **Pension costs**

The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

(g) **Leased assets**

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) **Debtors**

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

(i) **Financial Instruments**

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

(j) **Creditors**

Short term creditors are measured at the transaction price.

(k) **Stock**

Stock is valued at the lower of the cost and its net realisable value.

(l) **Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

2. Accounting Policies (continued)

(m) **Fund accounting**

The Royal Veterinary College Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by The Royal Veterinary College Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor.

(n) **Taxation**

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

3. Areas of judgement and estimated uncertainty

There are no significant areas of judgement required in the preparation of these financial statements.

4. Donations and Grant Income

	2022 £	2021 £
Block grant	219,000	171,500
University grant in kind for rent	89,161	89,161
Other grants	<u>184,071</u>	<u>169,622</u>
	<u>492,232</u>	<u>430,283</u>

5. Other Income

	2022 £	2021 £
Job retention scheme	-	-
All other income	<u>35,397</u>	<u>6,245</u>
	<u>35,397</u>	<u>6,245</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

6. Charitable and Other Activity Costs

	Cost of Sales £	Staff costs £	Rent & Services £	Other Costs £	2022 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	15,131	10,433	4,615	3,908	34,087
- Bars, Shops and Catering	131,038	178,906	55,954	47,382	413,280
- Events and Entertainments	93,742	64,638	28,592	24,212	211,184
- Societies and clubs	-	-	-	233,497	233,497
Total costs	<u>239,911</u>	<u>253,977</u>	<u>89,161</u>	<u>308,999</u>	<u>892,048</u>
Prior year					
	Cost of Sales £	Staff costs £	Rent & Services £	Other Costs £	2021 Total £
<i>Charitable Activities for students:</i>					
- Campaigns, Advice & Representation	8,506	12,965	6,597	5,458	33,526
- Bars, Shops and Catering	71,654	164,967	72,704	60,159	369,484
- Events and Entertainments	12,713	19,378	9,860	8,159	50,110
- Societies and clubs	-	-	-	54,601	54,601
Total costs	<u>92,873</u>	<u>197,310</u>	<u>89,161</u>	<u>128,377</u>	<u>507,721</u>

Included in the above other costs is the gross annual audit fee of £11,750 (2021: £10,500) and accounts preparation fees of £3,700 (2021: £3,400).

7. Central Overhead Costs included in Note 6

	Usage	Staff £	Rent & Services £	Other £	2022 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	5.17%	10,433	4,615	3,908	18,956
- Bars, Shops and Catering	62.76%	126,494	55,954	47,382	229,830
- Events and Entertainments	32.07%	64,638	28,592	24,212	117,442
Totals		<u>201,565</u>	<u>89,161</u>	<u>75,502</u>	<u>366,228</u>
Prior year					
	Usage	Staff £	Rent & Services £	Other £	2021 Total £
<i>Charitable Activities for students:</i>					
- Campaigns, Advice & Representation	7.40%	12,965	6,597	5,458	25,020
- Bars, Shops and Catering	81.54%	142,881	72,704	60,159	275,744
- Events and Entertainments	11.06%	19,378	9,860	8,159	37,397
Totals		<u>175,224</u>	<u>89,161</u>	<u>73,776</u>	<u>338,161</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022**8. Staff Costs**

	2022 £	2021 £
Wages and salaries	208,316	164,658
Social security	12,511	11,266
Pension costs	<u>33,078</u>	<u>21,386</u>
	<u>253,905</u>	<u>197,310</u>

One employee earned remuneration between the band £60,000 - £70,000 (2021: 1). The key management personnel of the union comprise the Trustees and the General Manager. The aggregate employee benefits of the 7 (2021: 6) key management personnel was £109,797 (2021: £100,911). The average staffing was as follows:-

	2022 £	2021 £
Full time	3	3
Part time student officers	6	5
Students – term time only	<u>38</u>	<u>15</u>
	<u>47</u>	<u>23</u>

9. Trustees' Remuneration and Expenses

The President received £6,212 (2021: £6,120) and four Vice-Presidents received a total of £20,797 (2021: £16,320) as authorised by the Students' Union's Governing Documents and agreed as a change in the By-Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £27,009 (2021: £22,440), which is included under Staff Costs in the SOFA.

3 members of the Trustee Board were reimbursed expenses in the year in respect of personal travel and subsistence totalling £364 (2021: *£nil*)

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022**10. Tangible Fixed Assets**

	Office Equipment £	Other Equipment £	Total £
COST			
As at 1 August 2021	7,588	17,758	25,346
Additions	4,302	-	4,302
Disposals	-	-	-
At 31 July 2022	<u>11,890</u>	<u>17,758</u>	<u>29,648</u>
DEPRECIATION			
As at 1 August 2021	5,981	12,720	18,701
Charge for the year	2,604	3,440	6,044
Disposals	-	-	-
At 31 July 2022	<u>8,585</u>	<u>16,160</u>	<u>24,745</u>
NET BOOK VALUE			
At 31 July 2022	<u>3,305</u>	<u>1,598</u>	<u>4,903</u>
At 31 July 2021	<u>1,607</u>	<u>5,038</u>	<u>6,645</u>

11. Stocks

	2022 £	2021 £
Stock	<u>22,697</u>	<u>22,054</u>

12. Debtors

	2022 £	2021 £
Trade debtors	2,298	5,163
Prepayments	1,694	15,631
Other debtors	<u>734</u>	<u>1,520</u>
	<u>4,726</u>	<u>22,314</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

13. Creditors: Amounts due within one year	2022	2021
	£	£
Trade creditors	23,074	2,361
Social security and other taxes	-	-
Accruals and deferred income	18,348	20,971
Other creditors	<u>3,450</u>	<u>2,432</u>
	<u>44,872</u>	<u>25,764</u>

14. Operating lease commitments

At 31 July 2022 the Union had total commitments under non-cancellable operating leases as follows:-

	2022	2021
	£	£
EXPIRY DATE		
Within 1 year	10,770	8,601
Between 2 and 5 years	32,308	34,776
More than 5 years	<u>-</u>	<u>1,496</u>

Lease payments recognised as an expense in the year were £11,667 (2021: £Nil)

15. Financial instruments

	2022	2021
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>193,552</u>	<u>145,943</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>44,872</u>	<u>25,764</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2022

16. Fund Analysis	As at 31 July 2021 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2022 £
Unrestricted Funds	89,963	722,406	(725,001)	(204)	87,164
Restricted Funds					
Clubs and Societies	49,716	117,283	(103,511)	104	63,592
Other restricted funds	<u>24,830</u>	<u>65,824</u>	<u>(63,536)</u>	<u>100</u>	<u>27,218</u>
Total Funds	<u>164,509</u>	<u>905,513</u>	<u>(892,048)</u>	<u>-</u>	<u>177,974</u>

Clubs and Societies:

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

Other Restricted Funds:

Refers to the funds held in relation to the Association of Veterinary Students (AVS), Final Year Review (FYR), International Veterinary Students Association (IVSA), Student American Veterinary Medical Association (SAVMA), Alumni, Vet Nursing and Animal Aspirations (AA) in the Students Union.

17. **Analysis of Net Assets between Funds**

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	4,903	-	4,903
Net current assets	<u>82,261</u>	<u>90,810</u>	<u>173,071</u>
	<u>87,164</u>	<u>90,810</u>	<u>177,974</u>

18. **Control Relationship**

The union is controlled by the Trustee Board which is in part 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 the General meeting.

19. **Related Party Transactions**

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £219,000 (2021: £171,500).

At the year-end, included in trade creditors is an amount of £19,461 (2021: £1,308) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £69,905 through the year (2021: £27,689). The amount owing at 31 July 2022 is £nil (2021: £2,432).

The Union received rent in kind from the College of £89,161 (2021: £89,161) and also received salaries in kind from the College of £184,071 (2021: £169,622).

The Union's general manager was owed expenses of £365 (2021: £365) at the year end.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £
<i>Income</i>				
<i>Donations:</i>				
- College Grant	4	430,283	-	430,283
<i>Charitable activities for students:</i>				
- Bars, Shops and Catering		83,848	-	83,848
- Events and Entertainments		-	-	-
- Societies and clubs		-	36,741	36,741
Other income	5	<u>6,245</u>	<u>-</u>	<u>6,245</u>
<i>Total income</i>		<u>520,376</u>	<u>36,741</u>	<u>557,117</u>
<i>Resources expended</i>				
<i>Charitable Activities for students:</i>				
- Campaigns, Advice and Representation		33,526	-	33,526
- Bars, Shops and Catering		369,484	-	369,484
- Events and Entertainments		50,110	-	50,110
- Societies and clubs		<u>-</u>	<u>54,601</u>	<u>54,601</u>
<i>Total expenditure</i>	6-8	<u>453,120</u>	<u>54,601</u>	<u>507,721</u>
<i>Net incoming resources for the year</i>		67,256	(17,860)	49,396
<i>Transfer between funds</i>		<u>(33,463)</u>	<u>33,463</u>	<u>-</u>
<i>Net incoming resources for the year after transfers</i>		33,793	15,603	49,396
<i>Brought forward</i>		<u>56,170</u>	<u>58,943</u>	<u>115,113</u>
<i>Fund balances carried forward</i>		<u>89,963</u>	<u>74,546</u>	<u>164,509</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

England & Wales - Charity number 1153002

Accounts

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

FINANCIAL STATEMENTS

for the year ended 31 July 2021

Registered Charity Number: 1153002

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Officer Trustees (Remunerated)

Elected 1st August 2020 to 31st July 2021

President	Quentin Wedmore
VP Treasurer	Sam Fenton
VP Activities and Campaigns	Jacques Taffinder
VP Welfare	Ellie Bayne
VP Representation and Communications	Georgia Buck

Student Trustees

Equality and Diversity Officer	Olivia Craddock
Camden Officer	-
International Officer	Jessica Tang
Post Graduate Officers	Victoria Lindsay / Gareth Jones
Vet Nurse Liaison Officer	Emma Thomas

Officer Trustees (Remunerated)

Elected 1st August 2021

President	Sam Fenton
VP Treasurer	Chantelle Woodward-Iles
VP Activities and Campaigns	Matty Clarkson
VP Welfare	Hasita Dodia
VP Representation and Communications	Danielle Golds
VP Camden	Priya Toor

Student Trustees

Elected 1st August 2021

Equality and Diversity Officer	Anantha Kumarvel
International Officer	Gigi de Fort-Menares Lee
Post Graduate Officers	Victoria Lindsay / Gareth Jones
Vet Nurse Liaison Officer	Alex Richardson
Entertainment Officer	Seb Miller
Environment Officer	Ester Rodriguez Riley
Undergraduate Sciences Officer	Eleanor Irvine

General Manager

Dave Sherlock-Jones

SU Finance and Shop Manager

Willow Gibson

SU Office and Finance Administrator

Fuchsia Stocker

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Principal office

The Royal Veterinary College Students' Union
Hawkshead Lane
North Mymms
Hatfield
Hertfordshire
AL9 7TA

Auditors

Crowe U.K. LLP
Statutory Auditor
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Bankers

Metro Bank
One Southampton Row
London
WC1B 5HA

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees of The Royal Veterinary College Students' Union ("the Union") present their annual report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for that year.

REFERENCE AND ADMINISTRATIVE DETAILS

The Royal Veterinary College Students' Union is a Charitable Incorporated Organisation (CIO) and a registered charity number 1153002. Its office address is as shown in the accounts.

The present Trustees, and any past Trustees who served during the year, are given in the accounts together with the names of the senior executive staff. The name of the President is also given along with the external advisers of the Charity.

KEY MANAGEMENT PERSONNEL

The Royal Veterinary College Students' Union employs a General Manager, a Finance and Shop Manager and SU Office and Finance Administrator to work closely with the Trustees and ensure effective management of the charity.

General Manager - Dave Sherlock-Jones.
Finance and Shop Manager – Willow Gibson
SU Office and Finance Administrator – Fuchsia Stocker

The remuneration of key management personnel is set by the college, according to national bargaining agreements and agreed scales through HERA.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Union is governed by its Constitution adopted on 1 August 2013.

TRUSTEE BOARD

The Trustee Board is responsible for the overall governance of the Union and comprise of the President / Chair, four Vice-Presidents and six elected part time officer trustees.

As a very small students' union in terms of staff, the role of the part time officers continues to contribute significantly to our success. To increase the effectiveness of the Trustees' roles and responsibilities, each has portfolio interests which require an understanding and a responsibility for specific aspects of the Union's work.

Due to the nature of the courses and ongoing placements in summer the handover and induction of officers is undertaken on a case by case basis by the officers themselves, whenever they can coordinate to meet up. Further training is also offered through the NUS and during training sessions with the Executive throughout the year. In the coming year we also plan to work with other small and specialist SU's in our region to develop more relevant training for officers in this specialised environment.

The Board delegates the exercise of certain powers in connection with the management and administration of the Union as set out below. This is controlled by requiring regular reporting back to the Board, so that all major decisions made under delegated powers can be ratified by the full Board in due course.

UNION COUNCIL

Union Council acts as a consultative committee and policy forum being an important link between the management of the Union and its student members. Union Council comprises the eleven officer trustees and several members elected democratically including course representatives.

DEMOCRATIC GOVERNANCE

As a member driven democratic organisation the health of our democratic accountability is of paramount concern to us and we are currently reviewing our constitution and regulations. Constitutional review is also one of the key parts of our Strategic Plan for the year with a working group already meeting to look at ways of making it a better fit to the organisation, shorter and with plainer English where possible.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

GENERAL MANAGER (CEO)

The General Manager (GM) is responsible for the day to day management of the Union's affairs and for implementing policies agreed by the Board of Trustees. The GM is assisted by a Finance and Shop Manager and a SU Finance and Office Administrator and an excellent team of part time student staff, ranging from bar managers to website managers and sports support staff.

STATEMENT OF TRUSTEES' RESPONSIBILITIES AND CORPORATE GOVERNANCE

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law. Under charity 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 charity and of its net incoming resources for that period. In preparing these financial statements, the trustees are required to:

- ensure that the most suitable accounting policies are established and applied consistently;
- make judgements and estimates which are reasonable and prudent;
- state whether the applicable accounting standards and statement of recommended accounting practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a 'going concern' basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees have overall responsibility for ensuring that the Union has appropriate systems and controls, financial and otherwise. They are also responsible for keeping proper accounting records which 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 2011 Charities Act. They are also responsible for safeguarding the assets of the Union and for their proper application as required by charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities and to provide reasonable assurance that:

- the Union is operating efficiently and effectively;
- all assets are safeguarded against unauthorised use or disposition and are properly applied;
- proper records are maintained and financial information used within the Union, or for publication, is reliable;
- the Union complies with relevant laws and regulations.

CORPORATE GOVERNANCE

Internal controls over all forms of commitment and expenditure continue to be refined to improve efficiency. Processes are in place to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both the executive management and the Board of Trustees. The systems of internal control are designed to provide reasonable but not absolute assurance against material misstatement or loss. They include:

- an annual budget approved by the Trustees;
- regular consideration by the Trustees of financial results, variances from budgets, non-financial performance indicators and benchmarking reviews;
- delegation of day-to-day management authority and segregation of duties; and identification and management of risks. This is detailed in the Union's Constitution.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

DEVELOPING AND STRENGTHENING

The Royal Veterinary College Students' Union is an independent, dynamic and thriving membership organisation. Our primary purpose is to make life better for students at the Royal Veterinary College both inside and outside of the two main campuses. We have developed strongly in the past year due to the great work of our staff and officers, especially the President and four Vice-Presidents.

This coming year we are launching our first ever Strategic Plan aimed at strengthening the SU in certain areas, initially focusing on developing our services and visibility on the Camden Campus.

RISK MANAGEMENT

The Union is developing a risk management process to highlight issues early and report them to the board, currently this is on a case by case basis but we believe the continued implementation of a digital finance package and better support for the GM and Treasurer will help deliver a more formal risk management process. The college has employed a full time Students' Union Finance and Shop Manager and Part-Time Finance Administrator to support the General Manager and Board. The Board has continued to update their corporate risk register during this academic year working closely with the college Governance Team to develop a register that is relevant to the SU.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board reviews the Union's current and planned future activities in the light of any major risks arising from time to time and the effectiveness of systems and procedures designed to manage them. The principal risks and uncertainties are included in our current risk register but the main ones currently facing the Union are considered to be:

- The possible reduction in funding by the University caused by:
 - Their own financial health including their heavy investment in infrastructure over the last three years which is continuing on at the Hawkshead Campus
 - Their perception of the value of the role of the Union
 - Changes in how education is funded
- The financial health of the University is itself dependent on HEFCE funding, which in turn is susceptible to factors beyond the control of the Union, including:
 - Popularity of the Academic offering
 - Popularity as a result of Academic standards
 - Popularity as a result of the attractiveness of the campus and its facilities
 - Popularity driven by affordability and fee levels
 - Other Demographics
 - Reputational damage in the unlikely event of a high profile activity by a student
 - Reputational damage in the unlikely event of a high profile activity by a trustee
 - A pandemic which could seriously affect the way Universities are funded in the UK
- The world wide pandemic causing massive disruption in the education sector
- Problems associated with Brexit

Our plans and strategies for managing risk include maintaining effective internal controls, a risk register, incident-reporting and monitoring systems and insurance cover wherever appropriate.

FUNDRAISING

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES OF THE UNION

The objects of the Union are the advancement of education of Students at the Royal Veterinary College for the public benefit by:

- Promoting the welfare and interests of the Students of the Royal Veterinary College;
- Representing the student body of the Royal Veterinary College to external bodies and to the management, committees and Council of the Royal Veterinary College; and
- Encouraging the personal development of the Students of the Royal Veterinary College through providing social, cultural, educational and recreational activities organised in clubs, societies, symposiums and discussion groups and through developing and maintaining appropriate facilities to accommodate such activities.

The Union will seek at all times to encourage and support diversity in the student body through ensuring the Union's decision making and service provision are solely to advance the above objects, and are made independently and without discrimination with regard to race, age, gender, sexual orientation, religious beliefs, disability, medical conditions, or political beliefs.

The Trustees confirm that they have complied with their duty in section 17(5) of the Charities Act 2011 to have due regard to the guidance concerning the operation of public benefit published by the Charity Commission.

Our principal activities to achieve these Objects are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities. The objectives of those activities for the year, and the Union's achievements against them, are discussed below.

OUR MISSION

- to improve the quality of life and learning for students at the RVC

To achieve our vision, The Royal Veterinary College Students' Union was starting the second year of a five-year Strategic Plan. Unfortunately, due to the pandemic we put the plan on hold for a year and we are now in the process of restarting it. This year 2 will focus on developing engagement in the Camden Campus, reviewing our governance and constitution and providing a business case for new staff. We will work hard to show members the value of deeper engagement with The Royal Veterinary College Students' Union through the scope of our activities and leadership opportunities. Additionally, we will identify valuable new opportunities for all our members and provide a robust platform on which they can create more opportunities for each other and improve the quality of life and learning for all students at the RVC.

Over the years the RVC Students' Union has consistently evolved to meet its mission statement of representing the student body and maximising the student experience at the RVC by any means it deems necessary.

The last year has been extremely difficult for everyone, in our SU this has meant very difficult lines of communication, isolated staff and officers and team members coming in and out due to illness. This has obviously hampered all our operations and shut down most activities, we have endeavoured to build community online and face to face in a very limited way.

Throughout lockdown the entire team have worked very hard to represent our membership and deliver in exceptional circumstances, we have started up using our new constitution and have a VP Camden and an Under Graduate Bioscience officer to better represent Camden students. The SU is now in the process of recruiting an Alumni Trustee and a non-officer student trustee.

RVCSU President and Chair – Quentin Wedmore 2020/21

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

FINANCE, BARS, SHOPS AND ENTERTAINMENT

There have been no face to face events or sport over the entire year and the bars have been shut throughout. We did persevere providing supplies for our students through the shop, when allowed on campus, this obviously ran at a loss, but we couldn't leave our students without the correct equipment.

AFFILIATIONS

During the year the Union affiliated to the following organisations in order to support its core objectives:

	2021	2020
	£	£
The National Union of Students (NUS)	3,750	<i>7,980</i>
British Universities & Colleges Sports Association	2,247	<i>5,059</i>
British Veterinary Association	-	<i>9,900</i>
Association of Veterinary Students	<u>2,870</u>	<u>2,870</u>
Total	<u>8,867</u>	<u>25,809</u>

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL SUMMARY

During the year the Union received £171,500 (2020: £213,000) in direct grant funding from the College.

The Union overall made a surplus of £49,396 (2020: £22,094) in the year of which a surplus of £15,603 (2020: £10,611) was from restricted funding spent by sports teams and societies and surplus of £33,793 (2020: £11,483) from the Main fund. This was after transfer of £33,463 were made from the Main fund to restricted funds.

Free reserves at the year-end were £83,318 (2020: £48,048).

The closing fund balances in the restricted funds was £74,546 (2020: £58,943) and in the unrestricted funds was £89,963 (2020: £56,170).

RESERVE POSITION

As the General Manager, President and four VP's are paid directly by the College, the SU has not yet developed a full reserves policy, this will change as the SU develops but currently our target for reserves is £30,000, this will not be achievable in one year but a plan to accrue this needs to start being put in to action.

The SU settled on £30,000 as a guide figure to cover the costs of our NUS affiliation, six months costs funding our clubs and societies and underwriting our funding of the shop and the SU bars. Working with such a small amount of money for a block grant always means it is difficult to build up such reserves. We are looking at ways of diversifying income and assigning any surplus from this to a reserve fund.

FUTURE PLANS

As the campuses are coming back to life are priorities are returning them back to normal life. We have initially opened up both bars in a limited way and intend to open them up fully as restrictions are relaxed.

The next step is to start up our Strategic Plan and concentrate on Camden Campus for this academic year, we actually have two officers who directly represent Camden students and two other officers that are based there this year. To this end we are having regular meetings and intend to push strategy to develop student relations in Camden and between courses.

Additionally, as part of our Strategy we are now looking to recruit an alumni trustee and a non-officer student trustee to make our governance more rigorous.

We are also starting to talk with the college about developing the Buttery Bar and better facilities in general at the Hawkshead Campus to align with their next phase of building.

This report was approved by the Trustees on 26th October 2021..... and signed on their behalf by:



Sam Fenton

President and Chair of the Board of Trustees

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

Opinion

We have audited the financial statements of the Royal Veterinary College Students' Union for the year ended 31 July 2021 which comprise the statement of financial activities, balance sheet, cash flow and notes to the financial statements, 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 charity's affairs as at 31 July 2021 and of its incoming resources and application of resources, 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 Charities Act 2011

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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 charity'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.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS, AS A BODY OF THE ROYAL VETERINARY COLLEGE STUDENTS' UNION (continued)

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 charity 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 and Charities SORP (FRS102) 2019.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, sample testing on income recognised in the accounts, reviewing accounting estimates for biases and reviewing board meeting minutes for any issues we need to be aware of.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed



Crowe U.K. LLP

Statutory Auditor

Reading

Date: 24 November 2021

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Income					
Donations:					
- College Grant	4	430,283	-	430,283	462,213
Charitable activities for students:					
- Bars, Shops and Catering		83,848	-	83,848	116,176
- Events and Entertainments		-	-	-	128,899
- Societies and clubs		-	36,741	36,741	72,853
Other income	5	<u>6,245</u>	<u>-</u>	<u>6,245</u>	<u>16,601</u>
Total income		<u>520,376</u>	<u>36,741</u>	<u>557,117</u>	<u>796,742</u>
Resources expended					
Charitable Activities for students:					
- Campaigns, Advice and Representation		33,526	-	33,526	78,492
- Bars, Shops and Catering		369,484	-	369,484	287,851
- Events and Entertainments		50,110	-	50,110	303,680
- Societies and clubs		<u>-</u>	<u>54,601</u>	<u>54,601</u>	<u>104,625</u>
Total expenditure	6-8	<u>453,120</u>	<u>54,601</u>	<u>507,721</u>	<u>774,648</u>
Net incoming resources for the year		67,256	(17,860)	49,396	22,094
Transfer between funds		<u>(33,463)</u>	<u>33,463</u>	<u>-</u>	<u>-</u>
Net incoming resources for the year after transfers		33,793	15,603	49,396	22,094
Brought forward		<u>56,170</u>	<u>58,943</u>	<u>115,113</u>	<u>93,019</u>
Fund balances carried forward		<u>89,963</u>	<u>74,546</u>	<u>164,509</u>	<u>115,113</u>

The statement of financial activities includes all gains and losses recognised in the year.
All amounts derive from continuing activities.

The notes on pages 15 to 23 form part of these accounts.

BALANCE SHEET
AS AT 31 JULY 2021

		2021	2020
		£	£
Notes			
Fixed Assets			
Tangible fixed assets	10	<u>6,645</u>	<u>8,122</u>
Current Assets			
Stocks	11	22,054	13,605
Debtors and prepayments	12	22,314	19,304
Cash at bank and in hand		<u>139,260</u>	<u>119,397</u>
		183,628	152,306
Current Liabilities			
Creditors: Amounts due within one year	13	<u>(25,764)</u>	<u>(45,315)</u>
Net Current Assets		157,864	106,991
Total Assets less Current Liabilities		<u>164,509</u>	<u>115,113</u>
The funds of the charity:-			
Restricted Income Funds			
Students' Societies and Club Funds	16	49,716	57,378
Other restricted funds	16	<u>24,830</u>	<u>1,565</u>
		<u>74,546</u>	<u>58,943</u>
Unrestricted Income Funds			
Accumulated Fund	16	<u>89,963</u>	<u>56,170</u>
Total Funds	16	<u>164,509</u>	<u>115,113</u>

These financial statements were approved by the Trustees on 26th October 2021 and are signed on their behalf by:



Sam Fenton
President and Chair of the Board of Trustees

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
Cash flows from operating activities:		
Net incoming resources	49,396	22,094
Depreciation	4,611	4,296
(Increase)/Decrease in stock	(8,449)	6,216
(Increase)/Decrease in debtors	(3,010)	(12,206)
Increase/(Decrease) in creditors	(19,551)	(211,390)
Net cash used in operating activities	<u>22,997</u>	<u>(190,990)</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(3,134)	(2,204)
Net cash used in financing activities	<u>(3,134)</u>	<u>(2,204)</u>
Change in cash and cash equivalents in the year	19,863	(193,194)
Cash and cash equivalents at the beginning of the year	<u>119,397</u>	<u>312,591</u>
Total cash and cash equivalents at the end of the year	<u>£ 139,260</u>	<u>£ 119,397</u>

Analysis of Changes in Net Debt

	At start of year £	Cashflows £	At end of year £
Cash	<u>119,397</u>	<u>19,863</u>	<u>139,260</u>

The notes on pages 15 to 23 form part of these accounts

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

1. Charity Information

The principal activities are campaigning, representation, provision of social activities and, the organisation of sporting and recreational activities and opportunities.

The Royal Veterinary College Students' Union is a charitable incorporated organisation with charitable status. (Charity registration no. 1153002). The address of the principal office is The Royal Veterinary College Students' Union, Hawkshead Lane, North Mimms, Hatfield, Hertfordshire, AL9 7TA.

2. Accounting Policies

(a) Accounting convention

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland", and the 2015 Charities Statement of Recommended Practice based thereon – the Charities SORP.

The accounts (financial statements) have been prepared to give a true and fair view and have departed from the *Charities (Accounts and Reports) Regulations 2008* only to the extent required to provide a true and fair view. This departure has involved following *Accounting and Reporting by Charities*, preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the *Accounting and Reporting by Charities: Statement of Recommended Practice* effective from 1 April 2005, which has since been withdrawn.

The Royal Veterinary College 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 note.

(b) Going Concern

The charity has cash resources and is supported by The Royal Veterinary College. The Trustees have also considered how COVID-19 could affect the accounting policies that underlie these financial statements, and have reviewed income budgets and made assessments regarding possible uncertainties and the adequacy of disclosures. Following this review the trustees consider that there are sufficient reserves at 31 July 2021 to manage any foreseeable downturn in the UK and global economy and that there is a reasonable expectation the Charity has adequate resources to continue in operational existence for the foreseeable future and for this reason, the Trustees continue to adopt the 'going concern' basis in preparing the accounts.

(c) Income and endowments

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty.

The College grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to The Royal Veterinary College Students' Union by reference to the alternatives available on the commercial market.

Donated services or facilities are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Grants are accounted for under the performance model as permitted by the Charity SORP. Job retention scheme grant income is therefore recognised on a straight line basis over the furlough period for each relevant employee.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

2. Accounting Policies (continued)**(d) Resources expended**

Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for trustees. The value of free serviced campus accommodation and other central overhead costs are apportioned to charitable and other projects/activities on a cost basis, pro rata to the total costs of each project or activity undertaken.

(e) Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Office equipment	- 3 years straight line
Other equipment	- 5 years straight line

Full year of depreciation in the year of acquisition.

(f) Pension costs

The permanent staff of the Union are employees of The Royal Veterinary College and as such are covered by the defined benefit pension scheme operated by that body. As a consequence no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid through the year.

(g) Leased assets

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(h) Debtors

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

(i) Financial Instruments

The company holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and creditors are initially recognised at transaction value and subsequently measured at amortised cost.

(j) Creditors

Short term creditors are measured at the transaction price.

(k) Stock

Stock is valued at the lower of the cost and its net realisable value.

(l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of 3 months or less from the date of acquisition or opening of the deposit or similar account.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

2. Accounting Policies (continued)**(m) Fund accounting**

The Royal Veterinary College Students' Union administers and accounts for a number of charitable funds, as follows:-

- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
- (ii) **Restricted funds** raised and administered by The Royal Veterinary College Students' Union for specific purposes as determined by students, such as Club and Societies Accounts, as well as revenue received for purposes specified by the donor.

(n) Taxation

No provision is made in these accounts for corporation tax as the union is exempt from such taxes as a result of its charitable status.

3. Areas of judgement and estimated uncertainty

There are no significant areas of judgement required in the preparation of these financial statements.

4. Donations and Grant Income

	2021	<i>2020</i>
	£	<i>£</i>
Block grant	171,500	<i>213,000</i>
University grant in kind for rent	89,161	<i>89,161</i>
Other grants	<u>169,622</u>	<i><u>160,052</u></i>
	<u><u>430,283</u></u>	<i><u><u>462,213</u></u></i>

5. Other Income

	2021	<i>2020</i>
	£	<i>£</i>
Job retention scheme	-	<i>13,864</i>
All other income	<u>6,245</u>	<i><u>2,737</u></i>
	<u><u>6,245</u></u>	<i><u><u>16,601</u></u></i>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

6. Charitable and Other Activity Costs

	Cost of Sales £	Staff costs £	Rent & Services £	Other Costs £	2021 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	8,506	12,965	6,597	5,458	33,526
- Bars, Shops and Catering	71,654	164,967	72,704	60,159	369,484
- Events and Entertainments	12,713	19,378	9,860	8,159	50,110
- Societies and clubs	-	-	-	54,601	54,601
Total costs	<u>92,873</u>	<u>197,310</u>	<u>89,161</u>	<u>128,377</u>	<u>507,721</u>
Prior year					
	Cost of Sales £	Staff costs £	Rent & Services £	Other Costs £	2020 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	40,040	19,875	10,445	8,132	78,492
- Bars, Shops and Catering	102,703	117,022	38,305	29,821	287,851
- Events and Entertainments	154,911	76,896	40,411	31,462	303,680
- Societies and clubs	-	-	-	104,625	104,625
Total costs	<u>297,654</u>	<u>213,793</u>	<u>89,161</u>	<u>174,040</u>	<u>774,648</u>

Included in the above other costs is the gross annual audit fee of £10,500 (2020: £10,200) and accounts preparation fees of £3,400 (2020: £4,250).

7. Central Overhead Costs included in Note 6

	Usage	Staff £	Rent & Services £	Other £	2021 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	7.40%	12,965	6,597	5,458	25,020
- Bars, Shops and Catering	81.54%	142,881	72,704	60,159	275,744
- Events and Entertainments	11.06%	19,378	9,860	8,159	37,397
Totals		<u>175,224</u>	<u>89,161</u>	<u>73,776</u>	<u>338,161</u>
Prior Year					
	Usage	Staff £	Rent & Services £	Other £	2020 Total £
Charitable Activities for students:					
- Campaigns, Advice & Representation	11.80%	19,875	10,445	8,132	38,452
- Bars, Shops and Catering	42.55%	72,888	38,305	29,821	141,014
- Events and Entertainments	45.65%	76,896	40,411	31,462	148,769
Totals		<u>169,659</u>	<u>89,161</u>	<u>69,415</u>	<u>328,235</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

8. Staff Costs

	2021	<i>2020</i>
	£	£
Wages and salaries	164,658	<i>190,251</i>
Social security	11,266	<i>10,374</i>
Pension costs	21,386	<i>13,168</i>
	<u>197,310</u>	<i><u>213,793</u></i>

1 employee earned remuneration between the band £60,000 - £70,000 (*2020: 0*). The key management personnel of the union comprise the Trustees and the General Manager. The aggregate employee benefits of the 6 (*2020: 6*) key management personnel was £100,911 (*2020: £106,522*). The average staffing was as follows:-

	2021	<i>2020</i>
	£	£
Full time	3	<i>3</i>
Part time student officers	5	<i>5</i>
Students – term time only	15	<i>36</i>
	<u>23</u>	<i><u>44</u></i>

9. Trustees' Remuneration and Expenses

The President received £6,120 (*2020: £6,120*) and four Vice-Presidents received a total of £16,320 (*2020: £17,000*) as authorised by the Students' Union's Governing Documents and agreed as a change in the By-Laws, for the representation, campaigning and support work undertaken as distinct from their trustee responsibilities. This was paid in 12 monthly payments throughout the year. The total salary and NI costs for the Officer Trustees amounted to £22,440 (*2020: £23,132*), which is included under Staff Costs in the SOFA.

There were no other trustee-benefits for the year.

No members of the Trustee Board were reimbursed expenses in the year in respect of personal travel and subsistence. (*2020: £784*).

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021**10. Tangible Fixed Assets**

	Office Equipment £	Other Equipment £	Total £
COST			
As at 1 August 2020	9,729	15,932	25,661
Additions	1,308	1,826	3,134
Disposals	<u>(3,449)</u>	<u>-</u>	<u>(3,449)</u>
At 31 July 2021	<u>7,588</u>	<u>17,758</u>	<u>25,346</u>
DEPRECIATION			
As at 1 August 2020	8,259	9,280	17,539
Charge for the year	1,171	3,440	4,611
Disposals	<u>(3,449)</u>	<u>-</u>	<u>(3,449)</u>
At 31 July 2021	<u>5,981</u>	<u>12,720</u>	<u>18,701</u>
NET BOOK VALUE			
At 31 July 2021	<u>1,607</u>	<u>5,038</u>	<u>6,645</u>
At 31 July 2020	<u><i>1,470</i></u>	<u><i>6,652</i></u>	<u><i>8,122</i></u>

11. Stocks

	2021 £	2020 £
Stock	<u>22,054</u>	<u><i>13,605</i></u>

12. Debtors

	2021 £	2020 £
Trade debtors	5,163	538
Prepayments	15,631	1,628
Other debtors	<u>1,520</u>	<u>17,138</u>
	<u>22,314</u>	<u>19,304</u>

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

13. Creditors: Amounts due within one year	2021	2020
	£	£
Trade creditors	2,361	16,807
Social security and other taxes	-	-
Accruals and deferred income	20,971	21,368
Other creditors	<u>2,432</u>	<u>7,140</u>
	<u>25,764</u>	<u>45,315</u>

14. Operating lease commitments

At 31 July 2021 the Union had total commitments under non-cancellable operating leases as follows:-

	2021	2020
	£	£
EXPIRY DATE		
Within 1 year	8,601	-
Between 2 and 5 years	34,776	-
More than 5 years	<u>1,496</u>	<u>-</u>

Lease payments recognised as an expense in the year were £Nil (2020: £5,164)

15. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at amortised cost	<u>145,943</u>	<u>136,535</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>25,764</u>	<u>39,775</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors and cash.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

NOTES TO THE ACCOUNTS
YEAR ENDED 31 JULY 2021

16. Fund Analysis	As at 31 July 2020 £	Incoming resources £	Resources expended £	Transfers £	As at 31 July 2021 £
Unrestricted Funds	56,170	520,376	(453,120)	(33,463)	89,963
Restricted Funds					
Clubs and Societies	57,378	17,815	(27,614)	2,137	49,716
Other restricted funds	<u>1,565</u>	<u>18,926</u>	<u>(26,987)</u>	<u>31,326</u>	<u>24,830</u>
Total Funds	<u>115,113</u>	<u>557,117</u>	<u>(507,721)</u>	<u>-</u>	<u>164,509</u>

Clubs and Societies:

Refers to the fundraising balances held on behalf of student run clubs or societies which are part of The Royal Veterinary College Students' Union.

Other Restricted Funds:

Refers to the funds held in relation to the Association of Veterinary Students (AVS), Final Year Review (FYR), International Veterinary Students Association (IVSA), Student American Veterinary Medical Association (SAVMA), Alumni, Vet Nursing and Animal Aspirations (AA) in the Students Union.

17. **Analysis of Net Assets between Funds**

	Unrestricted Funds £	Restricted Income Funds £	Total £
Fixed Assets	6,645	-	6,645
Net current assets	<u>83,318</u>	<u>74,546</u>	<u>157,864</u>
	<u>89,963</u>	<u>74,546</u>	<u>164,509</u>

18. **Control Relationship**

The union is controlled by the Trustee Board which is in part 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 the General meeting.

19. **Related Party Transactions**

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below:-

The Royal Veterinary College Students' Union

The Union is in receipt of a recurrent grant from the College of £171,500 (2020: £213,000).

At the year-end, included in trade creditors is an amount of £1,308 (2020: £Nil) owed by the Union to the College in relation to services provided.

All Union salaries are paid through the College. The College has invoiced the Union for £27,689 through the year (2020: £53,742). The amount owing at 31 July 2021 is £2,432 (2020: £5,541).

The Union received rent in kind from the College of £89,161 (2020: £89,161) and also received salaries in kind from the College of £169,622 (2020: £160,052).

The Union's general manager was owed expenses of £365 (2020: £365) at the year end.

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Income			
Donations:			
- College Grant	462,213	-	462,213
Charitable activities for students:			
- Bars, Shops and Catering	116,176	-	116,176
- Events and Entertainments	128,899	-	128,899
- Societies and clubs	-	72,853	72,853
Other income	<u>16,601</u>	<u>-</u>	<u>16,601</u>
Total income	<u>723,889</u>	<u>72,853</u>	<u>796,742</u>
Resources expended			
Charitable Activities for students:			
- Campaigns, Advice and Representation	78,492	-	78,492
- Bars, Shops and Catering	287,851	-	287,851
- Events and Entertainments	303,680	-	303,680
- Societies and clubs	<u>-</u>	<u>104,625</u>	<u>104,625</u>
Total expenditure	<u>670,023</u>	<u>104,625</u>	<u>774,648</u>
Net incoming resources for the year	53,866	(31,772)	22,094
Transfer between funds	<u>(42,383)</u>	<u>42,383</u>	<u>-</u>
Net incoming resources for the year after transfers	11,483	10,611	22,094
Brought forward	<u>44,687</u>	<u>48,332</u>	<u>93,019</u>
Fund balances carried forward	<u>56,170</u>	<u>58,943</u>	<u>115,113</u>