

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 Dodhia
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 on26th 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

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

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

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

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><u>1,470</u></u>	<u><u>6,652</u></u>	<u><u>8,122</u></u>

11. Stocks

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