

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
VP Treasurer
VP Activities and Campaigns
VP Welfare
VP Representation and Communications
VP Camden

Legend Thurman
Chantelle Woodward-Iles
Lauren Crayton
Rhian Hill
Priya Toor
Dana Yun

Student Trustees

Equality and Diversity Officer
International Officer
Post Graduate Officers
Vet Nurse Liaison Officer
Environment Officer
Undergraduate Sciences Officer
Alumni Trustee
External Trustee

Praavie Kona
Allyson Pace
Gareth Jones / Pak Kan Tang
Flora Foxx
James Roe
Caoimhe Abdul-Wahab / Victoria Body
Jade Urquhart – Gilmore
Olivia Biluck

Elected 1st August 2023 to 31st July 2024

Officer Trustees (Remunerated)

President
VP Treasurer
VP Activities and Campaigns
VP Welfare
VP Representation and Communications
VP Camden

Ezrie Prideaux
Rahat Chowdhury
Thomas Smith
Claudia Murphy
Vanessa Ng
Hannah Slater

Student Trustees

Equality and Diversity Officer
International Officer
Post Graduate Officers
Vet Nurse Liaison Officer
Undergraduate Sciences Officer

Alexis Cooper
Allyson Pace
Anju Loveridge and Bonnie Man
Victorija Sitnikaite
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	<u>808</u>	-	<u>808</u>	35,397
Total income		<u>831,941</u>	<u>204,901</u>	<u>1,036,842</u>	<u>905,513</u>
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		<u>40,096</u>	<u>188,619</u>	<u>228,715</u>	<u>233,497</u>
Total expenditure	6-8	<u>867,233</u>	<u>188,619</u>	<u>1,055,852</u>	<u>892,048</u>
Net incoming resources for the year		(35,292)	16,282	(19,010)	13,465
Transfer between funds		<u>(458)</u>	<u>458</u>	-	-
Net incoming resources for the year after transfers		(35,750)	16,740	(19,010)	13,465
Brought forward		<u>87,164</u>	<u>90,810</u>	<u>177,974</u>	<u>164,509</u>
Fund balances carried forward		<u>51,414</u>	<u>107,550</u>	<u>158,964</u>	<u>177,974</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 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	<u>346,750</u>	<u>283,051</u>	<u>98,679</u>	<u>327,372</u>	<u>1,055,852</u>
<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><u>239,911</u></i>	<i><u>253,977</u></i>	<i><u>89,161</u></i>	<i><u>308,999</u></i>	<i><u>892,048</u></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%	<u>103,448</u>	<u>46,155</u>	<u>46,145</u>	<u>195,748</u>
Totals		<u>221,169</u>	<u>98,679</u>	<u>98,657</u>	<u>418,505</u>
<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%	<u>64,638</u>	<u>28,592</u>	<u>24,212</u>	<u>117,442</u>
<i>Totals</i>		<i><u>201,565</u></i>	<i><u>89,161</u></i>	<i><u>75,502</u></i>	<i><u>366,228</u></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>