

THE ROYAL VETERINARY COLLEGE STUDENT UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Elected 1 August 2023 to 31 July 2024

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

Elected 1 August 2024 to 31 July 2025

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

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

Reference and Administrative Details

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

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

Key Management Personnel

The Union employs key management personnel, including:

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

Finance and Shop Manager – Willow Gibson

SU Office and Finance Administrator – Fuchsia Stoker

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

Structure, Governance and Management

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

Trustee Board

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

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

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

Union Council

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

Democratic Governance

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

General Manager (CEO)

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

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

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

Corporate Governance

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

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

Developing and Strengthening

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

Risk Management

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

Principal Risks and Uncertainties

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

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

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

Fundraising

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Objects, Objectives and Principal Activities of the Union

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

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

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

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

Our Mission

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

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

Finance, Bars, Shops and Entertainment

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

Affiliations

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Financial Summary

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

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

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

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

Reserve Position

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

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

Future Plans

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

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

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

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



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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

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

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

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



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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Opinion

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

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS102).

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations. These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Thames Valley

Date: 17 December 2024

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**BALANCE SHEET
AS AT 31 JULY 2024**

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

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



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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	19	(23,598)	<i>(15,100)</i>
Cash flows from investing activities			
Purchase of tangible fixed assets		(13,991)	<i>(11,873)</i>
Net cash used in investing activities		(13,991)	<i>(11,873)</i>
Cash flows from financing activities			
Net cash provided by financing activities		-	<i>-</i>
Change in cash and cash equivalents in the year		(37,589)	<i>(26,973)</i>
Cash and cash equivalents at the beginning of the year		163,547	<i>190,520</i>
Cash and cash equivalents at the end of the year	20	125,958	<i>163,547</i>

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

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

2.2 Going concern

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

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

2. Accounting policies (continued)

2.3 Income

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

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

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

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

2.4 Expenditure

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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

Depreciation is provided on the following bases:

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

2. Accounting policies (continued)

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

Short term creditors are measured at the transaction price.

2.11 Financial instruments

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

4. Income from donations and legacies

	Unrestricted funds 2024 £	Total funds 2024 £
Block grant	216,500	216,500
University grant in kind for rent	143,705	143,705
University salary in kind	129,089	129,089
Other grants	47,143	47,143
	536,437	536,437
	<i>As restated Unrestricted funds 2023 £</i>	<i>As restated Total funds 2023 £</i>
Block grant	206,000	206,000
University grant in kind for rent	143,705	143,705
University salary in kind	200,328	200,328
Other grants	13,231	13,231
	563,264	563,264

5. Other incoming resources

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of expenditure (continued)

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

**NOTES TO THE FINANCIAL STATEMENTS
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8. Central Overhead Costs included in Note 7

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

9. Staff costs

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

11. Tangible fixed assets

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

12. Stocks

	2024 £	2023 £
Stock	17,378	35,062

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

15. Financial instruments

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

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

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

16. Prior year adjustments

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

17. Statement of funds

Statement of funds - current year

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

Restricted Funds:

Clubs and Societies

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

Other Restricted Funds

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

17. Statement of funds (continued)

Statement of funds - prior year

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

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	10,080	-	10,080
Current assets	97,145	107,550	204,695
Creditors due within one year	(55,811)	-	(55,811)
Total	<u>51,414</u>	<u>107,550</u>	<u>158,964</u>

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

	2024 £	2023 £
Net expenditure for the period (as per Statement of Financial Activities)	<u>(31,995)</u>	<u>(19,010)</u>
Adjustments for:		
Depreciation charges	9,202	6,696
Decrease/(increase) in stocks	17,684	(12,365)
Decrease/(increase) in debtors	306	(1,360)
Increase/(decrease) in creditors	(18,795)	10,939
Net cash used in operating activities	<u>(23,598)</u>	<u>(15,100)</u>

20. Analysis of cash and cash equivalents

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

21. Analysis of changes in net debt

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

22. Operating lease commitments

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

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENT UNION

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

23. Related party transactions

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

The Royal Veterinary College Students' Union

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

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

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

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

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

24. Controlling party

The union is controlled by the Trustee Board which is in part subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in the General meeting.