

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Elected 1 August 2024 to 31 July 2025

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

Elected 1 August 2025 to 31 July 2026

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

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

Reference and Administrative Details

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

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

Key Management Personnel

The Union employs key management personnel, including:

Head of Students' Union – Callum Roberts

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

SU Media, Events and Comms Manager – Fuchsia Stocker

Commercial Manager – Ashish Chakraborty

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

Structure, Governance and Management

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

Trustee Board

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

Union Council

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Democratic Governance

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

Staff Structure

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

Corporate Governance

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

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

Developing and Strengthening

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

Risk Management

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Principal Risks and Uncertainties

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

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

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

Fundraising

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

Objects, Objectives and Principal Activities of the Union

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

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Our Mission

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

Affiliations

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

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

Financial Summary

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

Reserve Position

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

Future Plans

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

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

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

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

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



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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Opinion

We have audited the financial statements of The Royal Veterinary College Students' Union for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

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

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

R+ Building

2 Blagrove Street

Reading

Berkshire

RG1 1AZ

Date: 17 December 2025

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2025**

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

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



Alexis Engelen
(President of the Student Union)

Date: 17 December 2025

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025**

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

1. General information

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

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

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

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

2.7 Stocks

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

2.8 Debtors

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

2.9 Cash at bank and in hand

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

2. Accounting policies (continued)

2.10 Liabilities and provisions

Short term creditors are measured at the transaction price.

2.11 Financial instruments

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

2.12 Operating leases

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

2.13 Pensions

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

2.14 Fund accounting

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

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

3. Critical accounting estimates and areas of judgment

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

4. Income from donations and legacies

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

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

5. Other incoming resources

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

6. Analysis of expenditure on charitable activities

Summary by fund type

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

7. Analysis of expenditure (continued)

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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9. Staff costs

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

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

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

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

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

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

10. Trustees' remuneration and expenses

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

11. Tangible fixed assets

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

12. Stocks

	2025 £	2024 £
Stock	3,897	17,378

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

13. Debtors

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

14. Creditors: Amounts falling due within one year

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

15. Statement of funds

Statement of funds - current year

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

Restricted Funds:

Clubs and Societies

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

Other Restricted Funds

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

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

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

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

18. Analysis of cash and cash equivalents

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

19. Analysis of changes in net debt

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

20. Operating lease commitments

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

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

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

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

THE ROYAL VETERINARY COLLEGE STUDENTS' UNION

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

21. Related party transactions

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

The Royal Veterinary College Students' Union

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

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

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

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

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

22. Controlling party

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