

ROYAL AGRICULTURAL UNIVERSITY STUDENT UNION

England & Wales · Charity number 1154402

Details

Status Registered

Legal form Charitable company

Company number [08540244](#)

Registered 2013-10-30

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

Contact

Address The Royal Agricultural University
Stroud Road
Cirencester
GL7 6JS

Phone 01285652531

Email teresa.north@rau.ac.uk

Website rausu.unioncloud.org

Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS OF THE ROYAL AGRICULTURAL UNIVERSITY FOR THE PUBLIC BENEFIT BY:4.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS OF THE ROYAL AGRICULTURAL UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;4.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS, THE ROYAL AGRICULTURAL UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND4.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: 1. coordinate and manage non academic student activities2. primary representative of student body3. organizing functions and events4. coordinate and manage fundraising activities5. coordinate and manage budgets, sports clubs and societies

Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** Education/training, Amateur Sport, Recreation
- **Who:** Children/young People, Other Defined Groups

Geography

- Gloucestershire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£350,057	£336,190	-	-
2024-07-31	£384,736	£414,723	-	-
2023-07-31	£384,540	£366,771	-	-
2022-07-31	£348,334	£387,732	-	-
2021-07-31	£186,924	£127,023	-	-
2020-07-31	£271,616	£279,399	-	-

Trustees

Name	Role	Appointed
Padraig Sheehan	Chair	2026-02-27
Arabella Wilson		2026-02-27
Charlotte Forsyth		2026-02-27
Eduard Polonic		2026-02-27
Edward Andrew Horton		2024-09-20
George Murphy		2026-07-23
Melissa Mulhall		2026-02-27

Accounts

Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2025

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2025

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2025

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2025.

Reference and administrative details

Registered charity name	Royal Agricultural University Student Union
Charity registration number	1154402
Company registration number	08540244
Principal office and registered office	Royal Agricultural University Stroud Road Cirencester Gloucestershire GL7 6JS

The trustees

Miss A Godfrey	(Resigned 31 July 2025)
Mr G Pollard	(Served from 20 September 2024 to 27 February 2026)
Miss C Britton-Stevens	(Served from 20 September 2024 to 27 February 2026)
Mr C Benson	(Served from 20 September 2024 to 27 February 2026)
Mr E Horton	(Appointed 20 September 2024)
Mr R Brown	(Appointed 21 July 2025)
Miss D Robinson	(Served from 20 September 2024 to 27 February 2026)
Mr A Young	(Served from 11 November 2024 to 13 April 2025)
Mr A Burr	(Resigned 27 February 2026)
Mr M Harris	(Resigned 31 July 2025)
Mr P Sheehan	(Appointed 27 February 2026)
Miss C Forsyth	(Appointed 27 February 2026)
Miss M Mulhall	(Appointed 27 February 2026)
Miss A Wilson	(Appointed 27 February 2026)
Mr E Polonic	(Appointed 27 February 2026)

Independent examiner	Duncan N Joyce ACA, CTA Duncan Joyce & Associates Limited Chartered Accountants 36 & 38 Cross Hayes Malmesbury Wiltshire SN16 9BG
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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. As part of the Transformation Project which the Students' Union has been undertaking since September 2024, amended Articles of Association were adopted on 23 July 2025. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation, support and recreational activities for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are as detailed on page 1.

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

As set out in the amended Articles of Association, Student Trustees are appointed annually by the Board of Trustees with the option to extend for a second one year term. External Trustees are appointed by the Board of Trustees every four years, with the option to serve a maximum of two four year terms. The Sabbatical Trustee is elected by the student body for a term of one year, with the option to extend for a second and final year by re-election from the student body.

e) Organisational Structure

The President is the senior student representative of the RAUSU, and is accountable to its member's.

The Board of Trustees meets up to six times a year. On behalf of the board, where required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

During the reporting period the RAUSU also had an Executive Committee which was Chaired by the President. The officer roles for the period in question were as follows:

- President
- Vice President - Learning
- Vice President - Leisure
- RAG (Raising & Giving) Chair
- RAG (Raising & Giving) Secretary
- Sports and Societies Officer

As part of the Union's Transformation Project, the Trustees approved the reduction of the number of student officer roles to one full time paid Sabbatical Officer (President). The Union is reviewing its approach to student input and leadership in 2025/26.

As part of the Transformation Project, a new full time Union Director was appointed in July 2025 and is responsible for the day-to-day running of the Union and is accountable to the Board of Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

f) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. As part of the Transformation Project, the Trustees are reviewing the systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Objectives and activities

The primary role of the RAUSU is to act as the representative body for all the students and ensure that students derive the maximum possible benefit from their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:

- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Welcome Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing up to six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members, and supports its work with the University and other organisations on behalf of students. The President sits on and makes contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Achievements and performance

a) Entertainment and Events

Entertainments continued as normal throughout the year. Major events included a Christmas Party, RAG Week and the May Ball. The May Ball returned a deficit of £4,755 (2024 - deficit of £7,600). Welcome Week costs amounted to £10,285 (2024 - £13,300). Charitable donations totalling £15,770 (2024 - £12,093) were made to the SU's chosen charities as a result of RAG activities.

b) Sports and Societies

Over twenty clubs and societies were run throughout the year. Total resources expended were £60,567 (2024 - £53,992).

c) Student Voice

RAUSU representatives continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

d) Legal and Governance

New Articles of Association were approved by the Board of Trustees and Royal Agricultural University's Governing Council in July 2025 which included changes in the membership of the Board of Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Financial review

a) Results Achieved

The Charity had incoming resources of £350,057 (2024 - £384,736) and expended £8,215 (2024 - £11,714) on generating income, £327,975 (2024 - £403,009) on its charitable activities, including £186,114 (2024 - £252,462) on governance and support costs, resulting in a surplus of £13,867 (2024 - £29,987(Deficit)).

b) Incoming Resources

The RAU provided a grant of £240,850 (2024 - £268,740) for the financial year to support the charity.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing Welcome week entertainment, fostering the sports and special interest societies and student support services for the university's students, hosting student balls and providing regular entertainments for students.

d) Governance Costs

The governance costs include the salary of the President and Union Director, RAG charitable donations, other Finance and general office costs, consultation fees and other administrative expenses relating to running the charity

e) Overview

The charity had a surplus of income over expenditure of £13,867 for the year, which has been added to the reserves brought forward for the charity's future use.

f) Reserves Policy

The RAUSU amended its Financial Reserves Policy in 2022/23. The RAUSU intends to maintain reserves at a maximum threshold of £45,000. The RAUSU intends to use the reserves in the following manner:

To meet approximately 3 months of operational expenditure in the event that the Royal Agricultural University is unable to make grant payments in a timely fashion or there is a change in the rate of block grant provided.

As at 31 July 2025, RAUSU reserves were £89,274 (2024 - £75,407).

Any surplus of reserves over and above this threshold will be reinvested in the following financial year and will be expended against the Trust's charitable activities as instructed by the Trustees. The Trustees plan to review the reserves policy in 2025/26.

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2025/26 has been agreed at £225,000. The 2025/26 budget has been approved by the Board of Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

Plans for future periods

The Union has been undertaking a Transformation Project since September 2024 and this will continue into 2025/26

Objectives for 2025/26:

- To continue implementing the Transformation Project, developing effective governance, policies and procedures and operational activity of RAUSU
- To embed the new RAUSU President into their role, ensuring they can effectively carry out their role
- To induct the new Union Director and review and implement a revised staffing model
- To deliver key events which are inclusive of all students, including Welcome Week, Winter Ball, RAG Week and May Ball
- To review RAUSU's approach to representation so that the Union can better champion students' academic and non-academic interests

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Royal Agricultural University Student Union

Company Limited by Guarantee

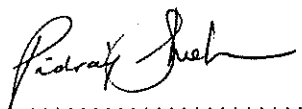
Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2025

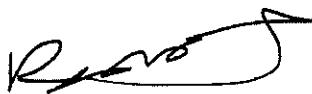
Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

The trustees' annual report was approved on 9 April 2026, and signed on behalf of the board of trustees by:



.....
Mr P Sheehan
Chair of Trustees



.....
Mr R Brown
Deputy Chair of Trustees

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2025

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2025.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

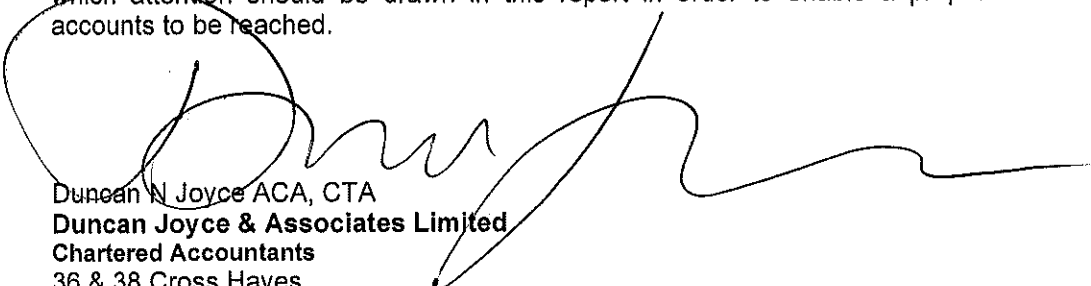
Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union *(continued)*

Year ended 31 July 2025

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

29 April 2026

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2025

		2025		2024
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	240,850	240,850	268,740
Charitable activities	6	109,207	109,207	115,996
Total income		<u>350,057</u>	<u>350,057</u>	<u>384,736</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(8,215)	(8,215)	(11,714)
Expenditure on charitable activities	8,9	(327,975)	(327,975)	(403,009)
Total expenditure		<u>(336,190)</u>	<u>(336,190)</u>	<u>(414,723)</u>
Net income/(expenditure) and net movement in funds		<u>13,867</u>	<u>13,867</u>	<u>(29,987)</u>
Reconciliation of funds				
Total funds brought forward		75,407	75,407	105,394
Total funds carried forward		<u>89,274</u>	<u>89,274</u>	<u>75,407</u>

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	15	8,846	9,109
Current assets			
Stocks	16	–	6,983
Debtors	17	820	10,337
Cash at bank and in hand		112,811	108,546
		<u>113,631</u>	<u>125,866</u>
Creditors: amounts falling due within one year	18	<u>(33,203)</u>	<u>(59,568)</u>
Net current assets		<u>80,428</u>	<u>66,298</u>
Total assets less current liabilities		<u>89,274</u>	<u>75,407</u>
Net assets		<u>89,274</u>	<u>75,407</u>
Funds of the charity			
Unrestricted funds		<u>89,274</u>	<u>75,407</u>
Total charity funds	20	<u>89,274</u>	<u>75,407</u>

For the year ending 31 July 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 9 April 2026, and are signed on behalf of the board by:


.....
Mr P Sheehan
Chair of Trustees


.....
Mr R Brown
Deputy Chair of Trustee

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- Income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Grants				
Royal Agricultural University grant receivable	240,850	240,850	268,740	268,740

6. Charitable activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop sales	1,935	1,935	3,763	3,763
Fund raising activities	16,646	16,646	26,232	26,232
Dances, dinners and other ticketed events	67,103	67,103	59,495	59,495
Sports club subscriptions and events	14,467	14,467	14,381	14,381
Social club subscriptions and events	9,056	9,056	12,125	12,125
	<u>109,207</u>	<u>109,207</u>	<u>115,996</u>	<u>115,996</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop purchases	6,983	6,983	1,742	1,742
Sundry fundraising costs	1,232	1,232	9,972	9,972
	<u>8,215</u>	<u>8,215</u>	<u>11,714</u>	<u>11,714</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Dinners, dances and other ticket events	78,600	78,600	83,556	83,556
Sports club costs, matches and competitions	44,442	44,442	45,457	45,457
Social club activities and events	16,125	16,125	8,535	8,535
Student support activities	2,694	2,694	12,999	12,999
Support costs	186,114	186,114	252,462	252,462
	<u>327,975</u>	<u>327,975</u>	<u>403,009</u>	<u>403,009</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Dinners, dances and other ticket events	78,600	—	78,600	83,556
Sports club costs, matches and competitions	44,442	—	44,442	45,457
Social club activities and events	16,125	—	16,125	8,535
Student support activities	2,694	—	2,694	12,999
Governance costs	—	186,114	186,114	252,462
	<u>141,861</u>	<u>186,114</u>	<u>327,975</u>	<u>403,009</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets	<u>2,565</u>	<u>2,537</u>

12. Independent examination fees

	2025 £	2024 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>2,100</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	83,150	187,881
Social security costs	3,370	8,087
Employer contributions to pension plans	939	1,220
	<u>87,459</u>	<u>197,188</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

13. Staff costs *(continued)*

The average head count of employees during the year was 4 (2024: 8). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Trustees	2	5
Administration	2	3
	<u>4</u>	<u>8</u>

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

One or more trustees was paid remuneration or received other benefits from employment with the charity.

The following trustees received remuneration during the year:

A Godfrey £23,976
A Young £2,535
M Harris £5,580

Expenses of £638 (2024 - £123) were also paid to trustees during the year ended 31 July 2025.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2024	22,271	16,500	38,771
Additions	2,302	—	2,302
At 31 July 2025	24,573	16,500	41,073
Depreciation			
At 1 August 2024	15,670	13,992	29,662
Charge for the year	1,938	627	2,565
At 31 July 2025	17,608	14,619	32,227
Carrying amount			
At 31 July 2025	6,965	1,881	8,846
At 31 July 2024	6,601	2,508	9,109

16. Stocks

	2025 £	2024 £
Goods for resale	—	6,983

17. Debtors

	2025 £	2024 £
Trade debtors	—	3,473
Prepayments and accrued income	820	2,485
Other debtors	—	4,379
	820	10,337

18. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	6,646	2,336
Accruals and deferred income	18,437	57,232
Social security and other taxes	8,120	—
	33,203	59,568

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2025

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £939 (2024: £1,220).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2024	Income	Expenditure	At 31 July 2025
	£	£	£	£
General funds	<u>75,407</u>	<u>350,057</u>	<u>(336,190)</u>	<u>89,274</u>

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>105,394</u>	<u>384,736</u>	<u>(414,723)</u>	<u>75,407</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Tangible fixed assets	8,846	8,846
Current assets	113,631	113,631
Creditors less than 1 year	<u>(33,203)</u>	<u>(33,203)</u>
Net assets	<u>89,274</u>	<u>89,274</u>

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,109	9,109
Current assets	125,866	125,866
Creditors less than 1 year	<u>(59,568)</u>	<u>(59,568)</u>
Net assets	<u>75,407</u>	<u>75,407</u>

22. Contingent Liability

The charity commissioned a review of its VAT affairs during the accounting period. It has been found that it may not have been fully compliant with its obligations and as a result further investigation is being undertaken. This may result in a repayment of incorrectly claimed input vat, penalties and interest becoming due. The final, outcome is currently being determined.

Accounts

Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2024

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2024

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2024.

Reference and administrative details

Registered charity name	Royal Agricultural University Student Union
Charity registration number	1154402
Company registration number	08540244
Principal office and registered office	Royal Agricultural University Stroud Road Cirencester Gloucestershire GL7 6JS

The trustees

Mr H M Butson	(Resigned 31 July 2024)
Mr M Harris	
Miss A Godfrey	(Appointed 1 August 2023)
Mr G Pollard	(Appointed 20 September 2024)
Miss C Britton-Stevens	(Appointed 20 September 2024)
Mr C Benson	(Appointed 20 September 2024)
Mr E Horton	(Appointed 20 September 2024)
Miss D Robinson	(Appointed 20 September 2024)
Mr A Young	(Appointed 11 November 2024)
Mr A Burr	

Company secretary	Mrs M Kayani	(Resigned 31 August 2024)
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Independent examiner	Duncan N Joyce ACA, CTA Duncan Joyce & Associates Limited Chartered Accountants 36 & 38 Cross Hayes Malmesbury Wiltshire SN16 9BG
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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation, support and recreational activities for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are as detailed on page 1.

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

Officer Trustees are appointed annually by election from the student body. External Trustees are appointed by the Board of Trustees every three years. The Sabbatical Trustees are elected by the student body for a term of one year, with the option to extend the President's term for a second and final year by re-election from the student body.

e) Organisational Structure

The President is the senior student representative of the RAUSU, and is accountable to the RAUSU's Trustees and to its member's. The President is supported by two part-time sabbatical roles; Vice President - Learning and Vice President - Leisure.

The Board of Trustees meets up to four times a year. On behalf of the board, where required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

The RAUSU also has an Executive Committee which is Chaired by the President. All student elected officers, a mix of sabbatical and volunteers, sit on the Executive Committee. The officer roles for the period in question are as follows:

- President
- Vice President - Learning
- Vice President - Leisure
- RAG (Raising and Giving) Chair
- RAG (Raising and Giving) Secretary
- Welfare and Liberation Campaigns Officer
- Sports and Societies Officer
- Fundraising and Volunteering Officer
- International Officer
- Diversity and Global Majority Officer

The Student Executive Committee meets weekly to discuss ongoing operational issues and provides the first step of the student feedback pathway. RAUSU also employs two members of non-student

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

full-time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees.

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

f) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety. Processes and procedures are reviewed regularly by the Trustees to mitigate these as far as possible.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Objectives and activities

The primary role of the RAUSU is to ensure that students derive the maximum possible benefit from the non-academic dimension of their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:

- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Fresher's Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing up to six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members, and supports its work with the University and other organisations on behalf of students. The Officer Trustees sit on and make contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Achievements and performance

a) Entertainment and Events

Entertainments continued as normal throughout the year. Major events included a Christmas Party, RAG Week and the May Ball. The May Ball returned a deficit of £7,600 (2023 - deficit of £20,400). Welcome Week costs amounted to £13,300 (2023 - £10,100). Charitable donations totalling £12,093 were made to the SU's chosen charities as a result of RAG activities.

b) Clubs and Societies

Over twenty clubs and societies were offered throughout the year. Total resources expended were £53,992 (2023 - £42,421).

c) Student Voice

RAUSU representatives continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

d) Legal and Governance

A project to review the constitution, including the review of the Board of Trustees, the elected Officer roles, and the internal RAUSU committee structure is ongoing. Actions arising from the review will be implemented as appropriate.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Financial review

a) Results Achieved

The Charity had incoming resources of £384,736 (2023 - £384,540) and expended £11,714 (2023 - £4,451) on generating income, £403,009 (2023 - £362,320) on its charitable activities, including £252,462 (2023 - £174,628) on governance and support costs, resulting in a deficit of income over expenditure of £29,987 (2023 - £17,769 (Surplus income over expenditure)).

b) Incoming Resources

The RAU provided a grant of £268,740 (2023 - £238,740) for the financial year to support the charity.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing Freshers' week entertainment, fostering the sports and special interest societies and student support services for the university's students, hosting student balls and providing regular entertainments for students.

d) Governance Costs

The governance costs include the salary of the President and Union Director, RAG charitable donations, other Finance and general office costs, consultation fees and other administrative expenses relating to running the charity

e) Overview

The charity had a shortfall of income over expenditure of £29,987 for the year, which has reduced the reserves carried forward.

f) Reserves Policy

The RAUSU amended its Financial Reserves Policy in 2022/23. The RAUSU intends to maintain reserves at a maximum threshold of £45,000. The RAUSU intends to use the reserves in the following manner:

to meet approximately three months of operational expenditure in the event that the Royal Agricultural University is unable to make grant payments in a timely fashion or there is a change in the rate of block grant provided.

As at July 2024, RAUSU reserves were £75,407 (2023 - £105,394).

Any surplus of reserves over and above this threshold will be reinvested in the following financial year and will be expended against the Trust's charitable activities as instructed by the Trustees.

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2024/25 has been agreed. The 2024/25 budget has been approved by the Board of Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

Plans for future periods

The RAUSU strategic plan aims to ensure its continued commitment to ensuring appropriate governance and adequate staffing. It also seeks to sustain its links with the local community in various projects. It hopes to continue to invest in ensuring value for money from all suppliers, to improve its methods of communicating with students, and to ensure that it effectively represents every student at the University. In addition, it will also continue to engage with the student body to solicit regular feedback in order to ensure the RAUSU is offering the best possible service to students.

Objectives for 2024/25:

- To undertake a transformation programme to review the current governance and operational activity of RAUSU
- To continue to ensure that a well-functioning Student Executive sits at the heart of Union activities
- To widen participation and engagement with the Union
- To adopt strategic plans in line with the NUS QSU framework
- To ensure fair access to all activities and events for all students
- To embed the new RAUSU President and Officers into their roles, ensuring they are fully engaged and in control of their Union
- To ensure the continued development of policies and procedures
- To work collaboratively with the NUS, GuildHE and other partners in ensuring the RAUSU is an exemplar of its kind
- To run successful campaigns and ensure an increased focus on championing democracy

STATEMENT OF TRUSTEES' RESPONSIBILITIES{E5}

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
 - make judgements and estimates that are reasonable and prudent;
 - state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.
-

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2024

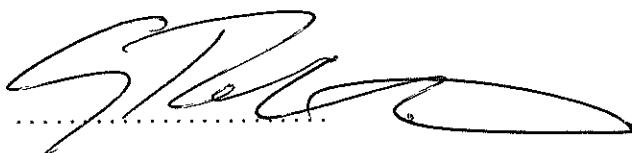
The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006.

They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 22 April 2025 and signed on behalf of the board of trustees by:

A handwritten signature in black ink, appearing to be 'G Pollard', written over a dotted line.

Mr G Pollard
Trustee

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2024

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

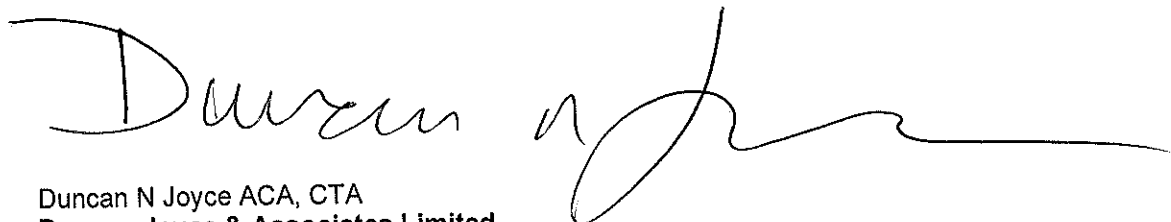
Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union *(continued)*

Year ended 31 July 2024

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

25 April 2025.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2024

		2024		2023
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	268,740	268,740	238,740
Charitable activities	6	115,996	115,996	145,800
Total income		<u>384,736</u>	<u>384,736</u>	<u>384,540</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(11,714)	(11,714)	(4,451)
Expenditure on charitable activities	8,9	(403,009)	(403,009)	(362,320)
Total expenditure		<u>(414,723)</u>	<u>(414,723)</u>	<u>(366,771)</u>
Net (expenditure)/income and net movement in funds		<u>(29,987)</u>	<u>(29,987)</u>	<u>17,769</u>
Reconciliation of funds				
Total funds brought forward		105,394	105,394	87,625
Total funds carried forward		<u>75,407</u>	<u>75,407</u>	<u>105,394</u>

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

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	15	9,109	9,646
Current assets			
Stocks	16	6,983	5,199
Debtors	17	10,337	719
Cash at bank and in hand		108,546	110,712
		<u>125,866</u>	<u>116,630</u>
Creditors: amounts falling due within one year	18	<u>(59,568)</u>	<u>(20,882)</u>
Net current assets		<u>66,298</u>	<u>95,748</u>
Total assets less current liabilities		<u>75,407</u>	<u>105,394</u>
Net assets		<u>75,407</u>	<u>105,394</u>
Funds of the charity			
Unrestricted funds		<u>75,407</u>	<u>105,394</u>
Total charity funds	20	<u>75,407</u>	<u>105,394</u>

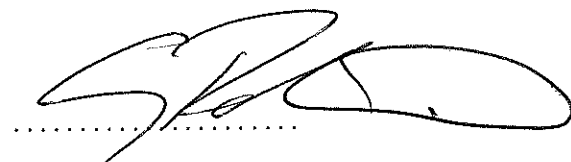
For the year ending 31 July 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 22 April 2025, and are signed on behalf of the board by:



Mr G Pollard
Trustee

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 July 2024

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Grants				
Royal Agricultural University grant receivable	268,740	268,740	238,740	238,740

6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop sales	3,763	3,763	4,001	4,001
Fund raising activities	26,232	26,232	21,189	21,189
Dances, dinners and other ticketed events	59,495	59,495	96,483	96,483
Sports club subscriptions and events	14,381	14,381	10,267	10,267
Social club subscriptions and events	12,125	12,125	13,860	13,860
	115,996	115,996	145,800	145,800

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Shop purchases	1,742	1,742	477	477
Sundry fundraising costs	9,972	9,972	3,974	3,974
	11,714	11,714	4,451	4,451

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Dinners, dances and other ticket events	83,556	83,556	126,171	126,171
Sports club costs, matches and competitions	45,457	45,457	30,840	30,840
Social club activities and events	8,535	8,535	11,581	11,581
Student support activities	12,999	12,999	19,100	19,100
Support costs	252,462	252,462	174,628	174,628
	403,009	403,009	362,320	362,320

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £	Total fund 2023 £
Dinners, dances and other ticket events	83,556	–	83,556	126,171
Sports club costs, matches and competitions	45,457	–	45,457	30,840
Social club activities and events	8,535	–	8,535	11,581
Student support activities	12,999	–	12,999	19,100
Governance costs	–	252,462	252,462	174,628
	<u>150,547</u>	<u>252,462</u>	<u>403,009</u>	<u>362,320</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2024 £	2023 £
Depreciation of tangible fixed assets	<u>2,537</u>	<u>2,537</u>

12. Independent examination fees

	2024 £	2023 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,100</u>	<u>2,000</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024 £	2023 £
Wages and salaries	187,881	99,587
Social security costs	8,087	6,081
Employer contributions to pension plans	1,220	755
	<u>197,188</u>	<u>106,423</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

13. Staff costs *(continued)*

The average head count of employees during the year was 8 (2023: 9). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Trustees	5	5
Administration	3	4
	<u>8</u>	<u>9</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

14. Trustee remuneration and expenses

No remuneration, benefits in kind were made to any of the charity's trustees during the year (2023 - £Nil).

Expenses of £123 (2023 - £151) were paid to trustees during the year ended 31 July 2024.

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2023	20,271	16,500	36,771
Additions	<u>2,000</u>	<u>—</u>	<u>2,000</u>
At 31 July 2024	<u>22,271</u>	<u>16,500</u>	<u>38,771</u>
Depreciation			
At 1 August 2023	13,970	13,155	27,125
Charge for the year	<u>1,700</u>	<u>837</u>	<u>2,537</u>
At 31 July 2024	<u>15,670</u>	<u>13,992</u>	<u>29,662</u>
Carrying amount			
At 31 July 2024	<u>6,601</u>	<u>2,508</u>	<u>9,109</u>
At 31 July 2023	<u>6,301</u>	<u>3,345</u>	<u>9,646</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

16. Stocks

	2024	2023
	£	£
Goods for resale	<u>6,983</u>	<u>5,199</u>

17. Debtors

	2024	2023
	£	£
Trade debtors	3,473	–
Prepayments and accrued income	2,485	719
Other debtors	<u>4,379</u>	<u>–</u>
	<u>10,337</u>	<u>719</u>

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	2,336	993
Accruals and deferred income	57,232	17,350
Social security and other taxes	<u>–</u>	<u>2,539</u>
	<u>59,568</u>	<u>20,882</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,220 (2023: £755).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2023	Income	Expenditure	At 31 July 2024
	£	£	£	£
General funds	<u>105,394</u>	<u>384,736</u>	<u>(414,723)</u>	<u>75,407</u>

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>87,625</u>	<u>384,540</u>	<u>(366,771)</u>	<u>105,394</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2024

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	9,109	9,109
Current assets	125,866	125,866
Creditors less than 1 year	(59,568)	(59,568)
Net assets	<u>75,407</u>	<u>75,407</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	9,646	9,646
Current assets	116,630	116,630
Creditors less than 1 year	(20,882)	(20,882)
Net assets	<u>105,394</u>	<u>105,394</u>

ROYAL AGRICULTURAL UNIVERSITY STUDENT UNION

England & Wales - Charity number 1154402

Accounts

**Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2023**

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2023

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2023.

Reference and administrative details

Registered charity name Royal Agricultural University Student Union

Charity registration number 1154402

Company registration number 08540244

Principal office and registered office Royal Agricultural University
Stroud Road
Cirencester
Gloucestershire
GL7 6JS

The trustees

Mr H M Butson	
Miss M Stacey	(Appointed 1 August 2022)
Miss C Bekker	(Appointed 1 August 2022)
Mr A Burr	(Appointed 1 April 2023)
Mr M Harris	

Company secretary Mrs M Kayani

Independent examiner Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation support and recreational activities for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are two External Trustees (Chair (Alumni) and Vice Chair), one elected Officer Trustee, and an elected Sabbatical Trustee (President).

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

Officer Trustees are appointed annually by election from the student body. External Trustees are appointed by the Board of Trustees every three years. The Sabbatical Trustees are elected by the student body for a term of one year, with the option to extend the President's term for a second and final year by re-election from the student body.

e) Organisational Structure

The President is the senior student representative of the RAUSU, and is accountable to the RAUSU's Trustees and its members. The board of Trustees meets up to four times a year. On behalf of the board, where required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

The RAUSU also has an Executive Committee of eight student volunteer officers who are elected annually and one appointed officer (Post-Graduate and International Officer). These officer roles for the period in question are as follows:

- Vice President
- RAG Chair
- RAG Secretary
- Welfare & Liberation Campaigns Officer
- Sports Officer
- Societies Officer
- Entertainments Officer
- Post-Graduate & International Officer

The Student Executive Committee is chaired by the President and meets weekly to discuss ongoing operational issues. RAUSU also employs one member of non student full time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

g) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety. Processes and procedures are reviewed regularly by the Trustees to mitigate these as far as possible.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Objectives and activities

The primary role of the RAUSU is to ensure that students derive the maximum possible benefit from the non-academic dimension of their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students;
- Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:
- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Fresher's Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing up to six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members and supports its work with the University and other organisations on behalf of students. The Officer Trustees sit on and make contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Achievements and performance

a) Entertainment and Events

Entertainments continued as normal throughout the year. Major events included an off-site Christmas Ball and May Ball. Poor attendance and increased event costs at the May Ball resulted in a deficit of £20,362 (2022 - £22,515). The trustee have agreed that the May Ball must be revised for 2023/24. Welcome Week costs amounted to £10,509 (2022 - £31,104).

b) Sports and Societies

Over 30 clubs and societies were run throughout the year. Total resources expended were £42,421 (2022 - £36,261).

c) Student Voice

RAUSU representatives continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

d) Legal and Governance

A project to review the constitution, including the review of the Board of Trustees, the elected Officer roles, and the internal RAUSU committee structure was undertaken during the year. Actions arising from the outcome are to be undertaken.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

Financial review

a) Results Achieved

The Charity had incoming resources of £384,540 (2022 - £348,334) and expended £4,451 (2022 - £3,444) on generating income, £362,320 (2022 - £384,288) on its charitable activities, including £174,628 (2022 - £167,298) on governance and support costs, resulting in a surplus of £17,769 (2022 - £39,398 deficit).

b) Incoming Resources

The RAU provided a grant of £238,740 (2022 - £191,520) for the financial year to support the charity in line with prior year agreement to increase the block grant.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing Freshers' week entertainment, fostering the sports and special interest societies and student support services for the university's students, hosting student balls, and providing regular entertainments for students.

d) Governance Costs

The governance costs include the salary of the President and Union Director, RAG charitable donations, other Finance and general office costs, consultation fees and other administrative expenses relating to running the charity.

e) Overview

The increased block grant, coupled with a reduction in expenditure on charitable activities contributed to the overall surplus of £17,769. ((2022 - £39,398 (deficit))

f) Reserves Policy

The RAUSU implemented a Financial Reserves Policy in 2017/18. The RAUSU intends to maintain reserves at a maximum threshold of £85,000. The RAUSU intends to use the reserves in the following manner:

- i) To support fluctuations in the RAUSU's income, £50,000 per annum to mitigate against potential cancellation of the end of year Ball. This is equivalent to 50% of expected income.
- ii) £35,000 per annum to meet expenditure equivalent to approximately 3 months of operational expenditure in the event of inability of the Royal Agricultural University to make grant payments or a change in the rate of block grant provided.

As at July 2023, RAUSU reserves were £105,394 (2022 - £87,625).

Any surplus of reserves over and above this threshold will be reinvested in the following financial year and will be expended against the RAUSU's charitable activities as instructed by the Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2023/24 has been agreed at a rate of £230 per Full Time Educational student, and is predicted to be in the region of £240,000. The 2023/24 budget has been approved by the Board of Trustees.

Plans for future periods

The RAUSU strategic plan aims to ensure its continued commitment to ensuring appropriate governance and adequate staffing. It also seeks to sustain its links with the local community in various projects. It hopes to continue to invest in ensuring value for money from all suppliers, to improve its methods of communicating with students and ensure that it effectively represents every student at the University. In addition, it will also continue to engage with the student body to solicit regular feedback in order to ensure the RAUSU is offering the best possible service to students.

Objectives for 2023/24:

- To continue to ensure that a well-functioning Student Executive sits at the heart of Union activities;
- To recruit a Sports Development Manager to improve sports-related extra curricular offerings;
- To widen participation and engagement with the Union;
- To adopt strategic plans in line with the NUS QSU framework;
- To ensure fair access to all activities and events for all students;
- To introduce two part-time sabbatical roles: Vice President - Learning and Vice President - Leisure;
- To embed the new RAUSU President and Officers into their roles, ensuring they are fully engaged and in control of their Union;
- To ensure the continued development of policies and procedures;
- To work collaboratively with the NUS, GuildHE and other partners in ensuring the RAUSU is an exemplar of its kind;
- To run successful campaigns and ensure an increased focus on championing democracy;

STATEMENT OF TRUSTEES' RESPONSIBILITIES{E5}

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2023

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

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Melanie Kayani

Company Secretary

Date Signed:

24/4/24

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2023

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

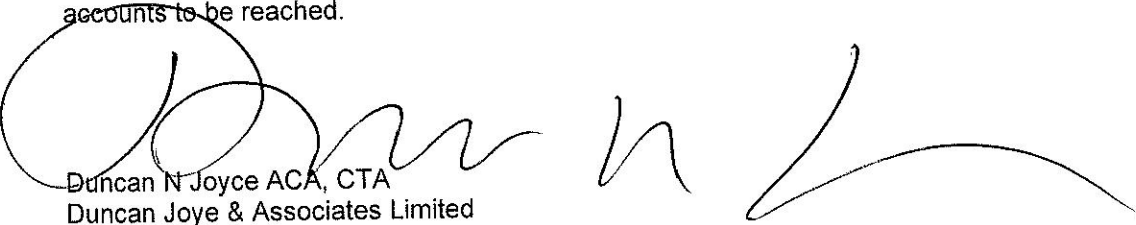
Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union *(continued)*

Year ended 31 July 2023

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Duncan N Joyce ACA, CTA
Duncan Joye & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

25 April 2024

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2023

		2023	2022
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	238,740	191,520
Charitable activities	6	145,800	156,814
Total income		<u>384,540</u>	<u>348,334</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	(4,451)	(3,444)
Expenditure on charitable activities	8,9	(362,320)	(384,288)
Total expenditure		<u>(366,771)</u>	<u>(387,732)</u>
Net income/(expenditure) and net movement in funds		<u>17,769</u>	<u>(39,398)</u>
Reconciliation of funds			
Total funds brought forward		87,625	127,023
Total funds carried forward		<u>105,394</u>	<u>87,625</u>

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

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	9,646	10,104
Current assets			
Stocks	16	5,199	5,134
Debtors	17	719	22,828
Cash at bank and in hand		110,712	73,875
		116,630	101,837
Creditors: amounts falling due within one year	18	20,882	24,316
Net current assets		95,748	77,521
Total assets less current liabilities		105,394	87,625
Net assets		105,394	87,625
Funds of the charity			
Unrestricted funds		105,394	87,625
Total charity funds	20	105,394	87,625

For the year ending 31 July 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:


.....
Alexandra Godfrey
Trustee

Date Signed. 24.04.2024

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Grants				
Royal Agricultural University grant receivable	238,740	238,740	191,520	191,520

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop sales	4,001	4,001	1,392	1,392
Fund raising activities	21,189	21,189	20,239	20,239
Dances, dinners and other ticketed events	96,483	96,483	127,275	127,275
Sports club subscriptions and events	10,267	10,267	2,733	2,733
Social club subscriptions and events	13,860	13,860	5,175	5,175
	<u>145,800</u>	<u>145,800</u>	<u>156,814</u>	<u>156,814</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Shop purchases	477	477	1,232	1,232
Sundry fund raising costs	3,974	3,974	2,212	2,212
	<u>4,451</u>	<u>4,451</u>	<u>3,444</u>	<u>3,444</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Dinners, dances and other ticket events	126,171	126,171	171,428	171,428
Sports club costs, matches and competitions	30,840	30,840	30,599	30,599
Social club activities and events	11,581	11,581	5,662	5,662
Student support activities	19,100	19,100	9,301	9,301
Support costs	174,628	174,628	167,298	167,298
	<u>362,320</u>	<u>362,320</u>	<u>384,288</u>	<u>384,288</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2023 £	Total fund 2022 £
Dinners, dances and other ticket events	126,171	—	126,171	171,428
Sports club costs, matches and competitions	30,840	—	30,840	30,599
Social club activities and events	11,581	—	11,581	5,662
Student support activities	19,100	—	19,100	9,301
Governance costs	—	174,628	174,628	167,298
	<u>187,692</u>	<u>174,628</u>	<u>362,320</u>	<u>384,288</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>2,536</u>	<u>3,369</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,000</u>	<u>1,850</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2023 £	2022 £
Wages and salaries	99,587	79,096
Social security costs	6,081	3,915
Employer contributions to pension plans	755	104
	<u>106,423</u>	<u>83,115</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

13. Staff costs *(continued)*

The average head count of employees during the year was 9 (2022: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2023 No.	2022 No.
Trustees	5	6
Administration	4	1
	<u>9</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2022: Nil).

14. Trustee remuneration and expenses

No remuneration, benefits in kind were made to any of the charity's trustees during the year (2022 - £Nil).

Expenses of £151(2022 - £Nil) were paid to a trustee during the year ended 31 July 2023.

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2022	25,451	16,500	41,951
Additions	3,819	—	3,819
Disposals	(8,999)	—	(8,999)
At 31 July 2023	<u>20,271</u>	<u>16,500</u>	<u>36,771</u>
Depreciation			
At 1 August 2022	19,806	12,041	31,847
Charge for the year	1,422	1,114	2,536
Disposals	(7,258)	—	(7,258)
At 31 July 2023	<u>13,970</u>	<u>13,155</u>	<u>27,125</u>
Carrying amount			
At 31 July 2023	<u>6,301</u>	<u>3,345</u>	<u>9,646</u>
At 31 July 2022	<u>5,645</u>	<u>4,459</u>	<u>10,104</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

16. Stocks

	2023	2022
	£	£
Goods for resale	<u>5,199</u>	<u>5,134</u>

17. Debtors

	2023	2022
	£	£
Trade debtors	—	5,000
Prepayments and accrued income	719	1,060
Other debtors	—	16,768
	<u>719</u>	<u>22,828</u>

18. Creditors: amounts falling due within one year

	2023	2022
	£	£
Trade creditors	993	8,212
Accruals and deferred income	17,350	16,104
Social security and other taxes	2,539	—
	<u>20,882</u>	<u>24,316</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £755 (2022: £104).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2022	Income	Expenditure	At 31 July 2023
	£	£	£	£
General funds	<u>87,625</u>	<u>384,540</u>	<u>(366,771)</u>	<u>105,394</u>

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>127,023</u>	<u>348,334</u>	<u>(387,732)</u>	<u>87,625</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2023

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2023
	£	£
Tangible fixed assets	9,646	9,646
Current assets	116,630	116,630
Creditors less than 1 year	(20,882)	(20,882)
Net assets	105,394	105,394

	Unrestricted Funds	Total Funds 2022
	£	£
Tangible fixed assets	10,104	10,104
Current assets	101,837	101,837
Creditors less than 1 year	(24,316)	(24,316)
Net assets	87,625	87,625

Accounts

Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2022

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2022

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2022.

Reference and administrative details

Registered charity name	Royal Agricultural University Student Union
Charity registration number	1154402
Company registration number	08540244
Principal office and registered office	Royal Agricultural University Stroud Road Cirencester Gloucestershire GL7 6JS

The trustees

Mr H M Butson	
Miss V Walters	(Resigned 31 July 2022)
Miss I Stephen	(Resigned 31 August 2021)
Miss E Gill	(Resigned 31 August 2021)
	(Served from 1 September 2021 to 18 February 2022)
Mr Z CC Missen	
Mr M Castle	(Appointed 1 August 2021)
Mr S Bednar	(Appointed 1 August 2021)
Mr L J Bebb	(Resigned 23 September 2021)
Mr M Harris	

Company secretary Mrs M Kayani

Independent examiner Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation and support for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are two External Trustees (Chair (Alumni) and Vice Chair), one elected Officer Trustee, and an elected Sabbatical Trustee (President).

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

Officer Trustees are appointed annually by election from the student body. External Trustees are appointed by the Board of Trustees every three years. The Sabbatical Trustee is elected by the student body for a term of one year, with the option to extend for a second and final year by re-election from the student body.

e) Organisational Structure

The President is the senior student representative of the RAUSU, and is accountable to the RAUSU's Trustees and its members. The board of Trustees meets four times a year. On behalf of the board, where required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

The RAUSU also has an Executive Committee of eight student volunteer officers who are elected annually and one appointed officer (Post-Graduate Officer). These officer roles are as follows:

- RAG Chair
- RAG Secretary
- Welfare & Campaigns Officer
- Sports Officer
- Social Secretary - Entertainments
- Social Secretary - Societies and Clubs
- Administration, Media and Communications Officer
- Post-Graduate Officer

The Student Executive Committee is chaired by the President and meets weekly to discuss ongoing operational issues. RAUSU also employs a full time member of staff (non-student), to ensure effective management of its many activities and to implement the policy decisions made by the Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

f) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety. Processes and procedures are reviewed regularly by the Trustees to mitigate these as far as possible.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Objectives and activities

The primary role of the RAUSU is to ensure that students derive the maximum possible benefit from the non-academic dimension of their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:

- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Fresher's Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members, and supports its work with the University and other organisations on behalf of students. The Officer Trustees sit on and make contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Achievements and performance

a) Entertainment and Events

Entertainments resumed during the year following a period of significant disruption due to the COVID-19 pandemic. A Freshers' week was held using an outdoor arena in line with government guidelines at the time, resulting in increased costs upon non-COVID years. The total cost of Freshers' week was £31,104 (2021 - £33,591).

The University hosted graduation ceremonies during early October for the cohorts affected by the pandemic. The RAUSU held an Autumn Ball using the infrastructure provided and was required to share 50% of the total costs of that infrastructure. This resulted in a lower, than expected profit of £16,148. The event was well attended as it was the first of its nature since 2019. The RAUSU was required to contract the University bar during the event which was understaffed and resulted in significant student dissatisfaction of the event.

As a result of the dissatisfaction of the Autumn Ball, the May Ball was poorly attended. Ticket income was £40,000 less than previous years, resulting in an overall loss to that event of £22,515.

b) Sports and Societies

Over 30 clubs and societies were run throughout the year. Total resources expended were £38,300.

c) Student Voice

RAUSU representatives continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

d) Legal and Governance

The RAUSU has been advised to adopt the NUS Model Articles of Association in order to simplify its terminology and avoid conflicts of interest with the RAU. A Project was commissioned to review the constitution, including the review of the Board of Trustees, the elected Officer roles, and the internal RAUSU committee structure. The University was approached and were supportive of the changes proposed. The project is ongoing with completion planned for 2022-23.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Financial review

a) Results Achieved

The Charity had incoming resources of £348,334 (2021 - £186,924) and expended £3,444 (2021 - £4,521) on generating income, £384,288 (2021 - £154,861) on its charitable activities, including £167,298 (2021 - £117,969) on governance and support costs, resulting in a deficit of £39,398 (2021 - surplus £27,542).

b) Incoming Resources

The RAU provided a grant of £191,520 (2021 - £185,250) for the financial year to support the charity. Student numbers however, continued to increase. This was raised with the University, and a new, higher block grant was agreed for future years.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing Freshers' week entertainment, fostering the sports and special interest societies and student support services for the university's students, hosting student balls, and providing regular entertainments for students.

d) Governance Costs

The governance costs include the salary of the President and Operations Manager, RAG charitable donations, other Finance and general office costs, consultation fees and other administrative expenses relating to running the charity.

e) Overview

The increased costs of Freshers Week, coupled with the significant losses at the May Ball, along with rising costs related to entertainments after the pandemic contributed to the overall deficit of £39,398.

f) Reserves Policy

The RAUSU implemented a Financial Reserves Policy in 2017/18. The RAUSU intends to maintain reserves at a maximum threshold of £85,000. The RAUSU intends to use the reserves in the following manner:

To support fluctuations in the Trust's income, £50,000 per annum to mitigate against potential cancellation of the end of year Ball. This is equivalent to 50% of expected income. ii) £35,000 per annum to meet expenditure equivalent to approximately 3 months of operational expenditure in the event of inability of the Royal Agricultural University to make grant payments or a change in the rate of block grant provided

As at 31 July 2022, RAUSU reserves were £87,625 (2021 - £127,023).

Any surplus of reserves over and above this threshold will be reinvested in the following financial year and will be expended against the Trust's charitable activities as instructed by the Trustees. It is likely that the Reserves Policy will be amended downwards during 2022-23 to provide resources for staffing dedicated to improving overall governance.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2022/23 has been agreed at a rate of £230 per Full Time Educational student, and is predicted to be in the region of £240,000. The 2022/23 budget has been approved by the Board of Trustees.

Plans for future periods

The RAUSU strategic plan aims to ensure its continued commitment to ensuring appropriate governance and adequate staffing. It also seeks to sustain its links with the local community in various projects. It hopes to continue to invest in ensuring value for money from all suppliers, to improve its methods of communicating with students and ensure that it effectively represents every student at the University. In addition, it will also continue to engage with the student body to solicit regular feedback in order to ensure the RAUSU is offering the best possible service to students.

Objectives for 2022/23:

- To implement the new constitution, including new Officer representative roles, new internal RAUSU committees, and to establish the Student Executive Committee at the heart of the Union;
- To implement a staffing structure which gives best value to members;
- To widen participation and engagement with the Union;
- To adopt strategic plans in line with the NUS QSU framework;
- To ensure fair access to all activities and events for all students;
- To embed the new RAUSU President and Officers into their roles, ensuring they are fully engaged and in control of their Union;
- To ensure that the memorandum and articles of association and Bye Laws are updated to reflect the changes;
- To ensure the continued development of policies and procedures such as schemes of delegation;
- To work collaboratively with the NUS, GuildHE and other partners in ensuring the RAUSU is an exemplar of its kind;
- To run successful campaigns and ensure an increased focus on championing democracy

STATEMENT OF TRUSTEES' RESPONSIBILITIES(E5)

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2022

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved and signed on behalf of the board of trustees by:


.....
M Kayani

Company Secretary

Date Signed: 24/4/23

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2022

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

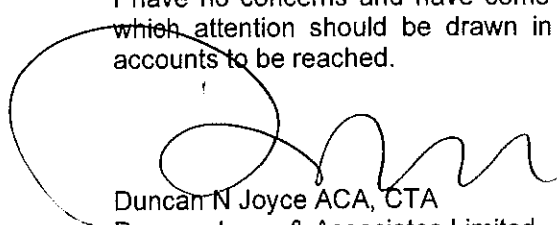
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG
Date Signed: 5 May 2023.

The notes on pages 12 to 19 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2022

		2022		2021
	Note	Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations and legacies	5	191,520	191,520	185,250
Charitable activities	6	156,814	156,814	1,674
Total Income		<u>348,334</u>	<u>348,334</u>	<u>186,924</u>
Expenditure				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	(3,444)	(3,444)	(4,521)
Expenditure on charitable activities	8,9	(384,288)	(384,288)	(154,861)
Total expenditure		<u>(387,732)</u>	<u>(387,732)</u>	<u>(159,382)</u>
Net (expenditure)/Income and net movement in funds		<u>(39,398)</u>	<u>(39,398)</u>	<u>27,542</u>
Reconciliation of funds				
Total funds brought forward		127,023	127,023	99,481
Total funds carried forward		<u>87,625</u>	<u>87,625</u>	<u>127,023</u>

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

The notes on pages 12 to 19 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible fixed assets	15	10,104	13,126
Current assets			
Stocks	16	5,134	2,000
Debtors	17	22,828	5,686
Cash at bank and in hand		73,875	116,909
		<u>101,837</u>	<u>124,595</u>
Creditors: amounts falling due within one year	18	(24,316)	(10,698)
Net current assets		<u>77,521</u>	<u>113,897</u>
Total assets less current liabilities		<u>87,625</u>	<u>127,023</u>
Net assets		<u>87,625</u>	<u>127,023</u>
Funds of the charity			
Unrestricted funds		87,625	127,023
Total charity funds	20	<u>87,625</u>	<u>127,023</u>

For the year ending 31 July 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:



M Stacey
Trustee

Date signed: 24/04/23

The notes on pages 12 to 19 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Royal Agricultural University grant receivable	191,520	191,520	185,250	185,250

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop sales	1,392	1,392	90	90
Fund raising activities	20,239	20,239	622	622
Dances, dinners and other ticketed events	127,275	127,275	—	—
Sundry income	—	—	962	962
Sports club subscriptions and events	2,733	2,733	—	—
Social club subscriptions and events	5,175	5,175	—	—
	<u>156,814</u>	<u>156,814</u>	<u>1,674</u>	<u>1,674</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Shop purchases	1,232	1,232	4,500	4,500
Sundry fund raising costs	2,212	2,212	21	21
	<u>3,444</u>	<u>3,444</u>	<u>4,521</u>	<u>4,521</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Dinners, dances and other ticket events	171,428	171,428	33,164	33,164
Sports club costs, matches and competitions	30,599	30,599	998	998
Social club activities and events	5,662	5,662	470	470
Student support activities	9,301	9,301	2,260	2,260
Support costs	167,298	167,298	117,969	117,969
	<u>384,288</u>	<u>384,288</u>	<u>154,861</u>	<u>154,861</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total fund 2021 £
Dinners, dances and other ticket events	171,428	–	171,428	33,164
Sports club costs, matches and competitions	30,599	–	30,599	998
Social club activities and events	5,662	–	5,662	470
Student support activities	9,301	–	9,301	2,260
Governance costs	–	167,298	167,298	117,969
	<u>216,990</u>	<u>167,298</u>	<u>384,288</u>	<u>154,861</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

11. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>3,369</u>	<u>4,375</u>

12. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	79,096	64,249
Social security costs	3,915	6,436
Employer contributions to pension plans	104	672
	<u>83,115</u>	<u>71,357</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

13. Staff costs *(continued)*

The average head count of employees during the year was 7 (2021: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2022 No.	2021 No.
Trustees	6	6
Administration	1	1
	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

14. Trustee remuneration and expenses

No remuneration, benefits in kind or expenses payments were made to any of the charity's trustees during the year (2021 - £Nil).

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2021	25,104	16,500	41,604
Additions	347	–	347
At 31 July 2022	<u>25,451</u>	<u>16,500</u>	<u>41,951</u>
Depreciation			
At 1 August 2021	17,924	10,554	28,478
Charge for the year	1,882	1,487	3,369
At 31 July 2022	<u>19,806</u>	<u>12,041</u>	<u>31,847</u>
Carrying amount			
At 31 July 2022	<u>5,645</u>	<u>4,459</u>	<u>10,104</u>
At 31 July 2021	<u>7,180</u>	<u>5,946</u>	<u>13,126</u>

16. Stocks

	2022 £	2021 £
Goods for resale	<u>5,134</u>	<u>2,000</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

17. Debtors

	2022	2021
	£	£
Trade debtors	5,000	–
Prepayments and accrued income	1,060	839
Other debtors	16,768	4,847
	<u>22,828</u>	<u>5,686</u>

18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	8,212	3,581
Accruals and deferred income	16,104	7,117
	<u>24,316</u>	<u>10,698</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £104 (2021: £672).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2021	Income	Expenditure	At 31 July 2022
	£	£	£	£
General funds	<u>127,023</u>	<u>342,088</u>	<u>(381,486)</u>	<u>87,625</u>

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>99,481</u>	<u>186,924</u>	<u>(159,382)</u>	<u>127,023</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2022

21. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	2022 £
Tangible fixed assets	10,104	10,104
Current assets	101,837	101,837
Creditors less than 1 year	(24,316)	(24,316)
Net assets	87,625	87,625

	Unrestricted Funds	Total Funds
	£	2021 £
Tangible fixed assets	13,126	13,126
Current assets	129,095	129,095
Creditors less than 1 year	(10,698)	(10,698)
Net assets	131,523	131,523

Accounts

Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2021

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2021

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

Reference and administrative details

Registered charity name Royal Agricultural University Student Union

Charity registration number 1154402

Company registration number 08540244

Principal office and registered office Royal Agricultural University
Stroud Road
Cirencester
Gloucestershire
GL7 6JS

The trustees

Mr H M Butson	(Appointed 20 June 2021)
Mr O S Fielding	(Resigned 31 August 2020)
Miss V Walters	(Appointed 1 September 2020)
Miss I Stephen	
Miss E Gill	
Miss A J Bailey	(Resigned 31 August 2020)
Mr L J Bebb	
Miss S E Gasson	(Resigned 31 August 2020)
Mr M Harris	
Miss E F Rix	(Resigned 31 August 2020)

Company secretary Mrs M Kayani

Independent examiner Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation and support for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are two External Trustees (Chair and Vice Chair), and three elected Student Trustees, and an elected Sabbatical Trustee (President).

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

Student Trustees are appointed annually by election from the student body. External Trustees are appointed by the Governing Council of the University every three years. The Sabbatical Trustee is elected by the student body for a term of one year, with the option to extend for a second and final year by re-election from the student body.

e) Organisational Structure

The President is the senior student representative of the RAUSU, and is accountable to the RAUSU's Trustees. The board of Trustees meets four times a year. On behalf of the board, where required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

The RAUSU also has a Committee of eight student volunteer officers who are elected annually and one appointed officer (Post-Graduate Officer). These officer roles are as follows:

- RAG Chair
- RAG Secretary
- Welfare & Campaigns Officer
- Sports Officer
- Social Secretary - Entertainments
- Social Secretary - Societies and Clubs
- Administration, Media and Communications Officer
- Post-Graduate Officer

The Student Committee is chaired by the President and three Student Trustees, and meets weekly to discuss ongoing operational issues. RAUSU also employs a full time member of staff (non-student), to ensure effective management of its many activities and to implement the policy decisions made by the Trustees.

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

f) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety. Processes and procedures are reviewed regularly by the Trustees to mitigate these as far as possible.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Objectives and activities

The primary role of the RAUSU is to ensure that students derive the maximum possible benefit from the non-academic dimension of their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:

- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Fresher's Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members, and supports its work with the University and other organisations on behalf of students. The Student Trustees sit on and make contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Achievements and performance

a) Entertainment and Events

As a result of the COVID-19 pandemic, RAUSU events were considerably fewer during the year.

A Freshets' week was held using an outdoor arena in line with government guidelines at the time. These regulations were changed by the UK Government one day prior to the event, resulting in increased costs. The total cost of fresher's week was £33,600 (2020 - £7,000).

A national lockdown was imposed in early November, meaning no further in-person events were able to take place for the remainder of the year.

During lockdown, the RAUSU provided a variety of online activities, including personal training/aerobics sessions, drop-in coffee mornings, online DJs and online quizzes.

b) Sports and Societies

Very few sporting activities took place during the year as a result of the COVID-19 pandemic. Online yoga and exercise sessions were provided at low cost.

c) Student Voice

Student engagement with the Union was reduced during the locked-down semesters however the RAUSU continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

The Union offered multiple online activities and forums for students to engage and interact with their peers and to discuss issues such as no-detriment policies and accommodation refunds.

d) Legal and Governance

The RAUSU has been advised to adopt the NUS Model Articles of Association in order to simplify its terminology, and avoid conflicts of interest with the RAU. Under the terms of the existing Articles of Association, the Governing Council of RAU has power to appoint external directors to the RAUSU Board of Trustees. A project to review all governance has been commissioned for 2021-22.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Financial review

a) Results Achieved

The Charity had incoming resources of £186,924 (2020 - £271,616) and expended £4,521 (2020 - £5,684) on generating income, £36,892 (2020 - £125,930) on its charitable activities and £117,969 (2020 - £147,785) on governance costs, resulting in a surplus of £27,542 (2020 - £7,783 (deficit)).

b) Incoming Resources

The RAU provided a grant of £185,250 (2020 - £186,010) for the financial year to support the charity. The reduction in grant is a direct result of a decrease in student numbers for the academic year.

Income related to charitable activities was significantly reduced as a result of loss of ticket income from the Christmas and May Balls (usually £150k), which was cancelled due to the COVID-19 pandemic.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing fresher's week entertainment, fostering the sports and special interest societies and student support services for the university's students and providing online activities during national lockdown.

d) Governance Costs

The governance costs include the salary of the President and Operations Manager, RAG charitable donations, other finance and general office costs, consultation fees and other administrative expenses relating to running the charity.

e) Overview

The COVID-19 pandemic provided opportunities for financial savings in the realms of student activities and entertainment, however, this also led to a dramatic reduction in commercial income (event ticket sales). Most governance costs remained at similar levels to previous year, and coupled with a costly fresher's event and ongoing running costs a surplus of £27,542 was achieved.

f) Reserves Policy

The RAUSU implemented a Financial Reserves Policy in 2017/18. The RAUSU intends to maintain reserves at a maximum threshold of £85,000. The RAUSU intends to use the reserves in the following manner:

i) To support fluctuations in the Trust's income, £50,000 per annum to mitigate against potential cancellation of the end of year Ball. This is equivalent to 50% of expected income. ii) £35,000 per annum to meet expenditure equivalent to approximately 3 months of operational expenditure in the event of inability of the Royal Agricultural University to make grant payments or a change in the rate of block grant provided.

As at July 2021, RAUSU reserves were £127,023 (2020 - £99,481).

Any surplus of reserves over and above this threshold will be reinvested in the following financial year

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

and will be expended against the Trust's charitable activities as instructed by the Trustees.

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2021/22 has been agreed at a rate of £190 per Full Time Educational student, and is predicted to be in the region of £185,000. The 2021/22 budget has been approved by the Board of Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Plans for future periods

The RAUSU strategic plan aims to ensure its continued commitment to ensuring appropriate governance. It also seeks to sustain its links with the local community in various projects. It hopes to continue to invest in ensuring value for money from all suppliers, to improve its methods of communicating with students and ensure that it effectively represents every student at the University. In addition, it will also continue to engage with the student body to solicit regular feedback in order to ensure the RAUSU is offering the best possible service to students.

Objectives for 2021/22:

- To resume "business-as-usual" following two years of the COVID-19 pandemic
- To ensure fair access to all activities and events for all students;
- To embed the new RAUSU President into their role, ensuring that the students are fully engaged and in control of their Union;
- To update the RAUSU website, enabling greater communication of information with the student community;
- To ensure that the memorandum and articles of association are changed to align with the NUS model article of association;
- To run successful welfare campaigns and ensure an increased focus on championing democracy;

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2021

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved and signed on behalf of the board of trustees by:


M Kayani

Company Secretary

Date Signed: 26/7/22

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

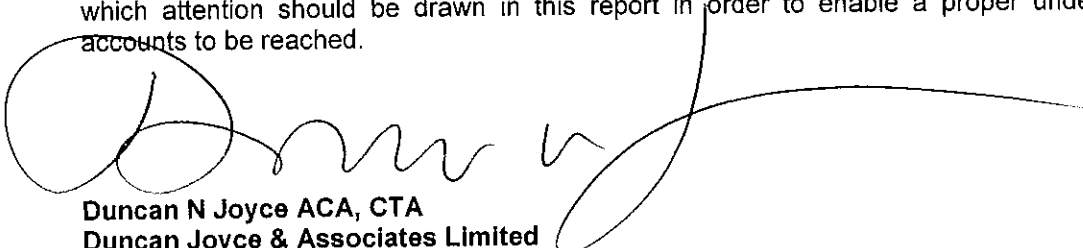
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Dates Signed: 28 July 2022.

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2021

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Dates Signed:

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2021

		2021	2020
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	185,250	185,250
Charitable activities	6	1,674	1,674
Total income		<u>186,924</u>	<u>186,924</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	(4,521)	(4,521)
Expenditure on charitable activities	8,9	(154,861)	(154,861)
Total expenditure		<u>(159,382)</u>	<u>(159,382)</u>
Net income/(expenditure) and net movement in funds		<u>27,542</u>	<u>27,542</u>
Reconciliation of funds			
Total funds brought forward		99,481	99,481
Total funds carried forward		<u>127,023</u>	<u>127,023</u>

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

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	13,126	16,937
Current assets			
Stocks	16	2,000	6,500
Debtors	17	5,686	7,598
Cash at bank and in hand		116,909	82,991
		<u>124,595</u>	<u>97,089</u>
Creditors: amounts falling due within one year	18	<u>(10,698)</u>	<u>(14,545)</u>
Net current assets		<u>113,897</u>	<u>82,544</u>
Total assets less current liabilities		<u>127,023</u>	<u>99,481</u>
Net assets		<u>127,023</u>	<u>99,481</u>
Funds of the charity			
Unrestricted funds		<u>127,023</u>	<u>99,481</u>
Total charity funds	20	<u>127,023</u>	<u>99,481</u>

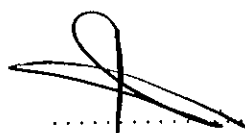
For the year ending 31 July 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue and are signed on behalf of the board by:



Mr H M Butson
Trustee

Date signed: 27/7/22

The notes on pages 13 to 20 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Grants				
Royal Agricultural University grant receivable	<u>185,250</u>	<u>185,250</u>	<u>186,010</u>	<u>186,010</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop sales	90	90	2,851	2,851
Fund raising activities	622	622	10,961	10,961
Dances, dinners and other ticketed events	—	—	39,808	39,808
Sundry income	962	962	2,925	2,925
Sports club subscriptions and events	—	—	20,169	20,169
Social club subscriptions and events	—	—	8,892	8,892
	<u>1,674</u>	<u>1,674</u>	<u>85,606</u>	<u>85,606</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Shop purchases	4,500	4,500	3,489	3,489
Sundry fund raising costs	21	21	2,195	2,195
	<u>4,521</u>	<u>4,521</u>	<u>5,684</u>	<u>5,684</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Dinners, dances and other ticket events	33,164	33,164	66,566	66,566
Sports club costs, matches and competitions	998	998	41,466	41,466
Social club activities and events	470	470	8,101	8,101
Student support activities	2,260	2,260	9,797	9,797
Support costs	<u>117,969</u>	<u>117,969</u>	<u>147,785</u>	<u>147,785</u>
	<u>154,861</u>	<u>154,861</u>	<u>273,715</u>	<u>273,715</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Dinners, dances and other ticket events	33,164	–	33,164	66,566
Sports club costs, matches and competitions	998	–	998	41,466
Social club activities and events	470	–	470	8,101
Student support activities	2,260	–	2,260	9,797
Governance costs	–	117,969	117,969	147,785
	<u>36,892</u>	<u>117,969</u>	<u>154,861</u>	<u>273,715</u>

10. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>4,375</u>	<u>5,646</u>

12. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021 £	2020 £
Wages and salaries	64,249	66,825
Social security costs	6,436	6,155
Employer contributions to pension plans	672	734
	<u>71,357</u>	<u>73,714</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

13. Staff costs *(continued)*

The average head count of employees during the year was 7 (2020: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Trustees	6	6
Administration	1	1
	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

14. Trustee remuneration and expenses

No remuneration, benefits in kind or expenses payments were made to any of the charity's trustees during the year (2020 - £Nil).

15. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2020	24,540	16,500	41,040
Additions	564	–	564
At 31 July 2021	<u>25,104</u>	<u>16,500</u>	<u>41,604</u>
Depreciation			
At 1 August 2020	15,531	8,572	24,103
Charge for the year	2,393	1,982	4,375
At 31 July 2021	<u>17,924</u>	<u>10,554</u>	<u>28,478</u>
Carrying amount			
At 31 July 2021	<u>7,180</u>	<u>5,946</u>	<u>13,126</u>
At 31 July 2020	<u>9,009</u>	<u>7,928</u>	<u>16,937</u>

16. Stocks

	2021 £	2020 £
Goods for resale	<u>2,000</u>	<u>6,500</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

17. Debtors

	2021	2020
	£	£
Trade debtors	—	2,400
Prepayments and accrued income	839	916
Other debtors	4,847	4,282
	<u>5,686</u>	<u>7,598</u>

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	3,581	803
Accruals and deferred income	7,117	13,742
	<u>10,698</u>	<u>14,545</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £672 (2020: £734).

20. Analysis of charitable funds

Unrestricted funds

	At 1 August 2020	Income	Expenditure	At 31 July 2021
	£	£	£	£
General funds	<u>99,481</u>	<u>186,924</u>	<u>(159,382)</u>	<u>127,023</u>

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>107,264</u>	<u>271,616</u>	<u>(279,399)</u>	<u>99,481</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	13,126	13,126
Current assets	124,595	124,595
Creditors less than 1 year	(10,698)	(10,698)
Net assets	<u>127,023</u>	<u>127,023</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	16,937	16,937
Current assets	97,089	97,089
Creditors less than 1 year	(14,545)	(14,545)
Net assets	<u>99,481</u>	<u>99,481</u>

Accounts

Royal Agricultural University Student Union
Company Limited by Guarantee
Unaudited Financial Statements
31 July 2020

Royal Agricultural University Student Union

Company Limited by Guarantee

Financial Statements

Year ended 31 July 2020

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Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 July 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2020.

Reference and administrative details

Registered charity name Royal Agricultural University Student Union

Charity registration number 1154402

Company registration number 08540244

Principal office and registered office Royal Agricultural University
Stroud Road
Cirencester
Gloucestershire
GL7 6JS

The trustees

Mr O S Fielding	
Miss A J Bailey	(Appointed 1 August 2019)
Mr L J Bebb	(Appointed 1 August 2019)
Miss S E Gasson	(Appointed 26 September 2019)
Mr M Harris	(Appointed 1 August 2019)
Miss E F Rix	(Appointed 1 August 2019)

Company secretary Mrs M Kayani

Independent examiner Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

Structure, governance and management

a) Constitution

The Royal Agricultural University Student Union (RAUSU) is constituted under the Education Act 1994, as a charity with regulations set out by its Articles of Association. RAUSU's charitable objectives under the Act are to advance the University's educational purposes by providing representation and support for the students of the Royal Agricultural University (the University). The Trustees of the RAUSU are two External Trustees (Chair and Vice Chair), and three elected Student Trustees, and an elected Sabbatical Trustee (President).

b) Legal structure

The RAUSU is a registered charity and a company limited by guarantee governed by its Memorandum and Articles of Association. The Trustees of the charity are also directors for the purposes of the Companies Act.

c) Trustees Responsibilities

The Trustees are responsible for the overall direction and charitable activities of the RAUSU and for ensuring that it complies with the Charity Commission guidance on public benefit.

d) Selection of Trustees

Student Trustees are appointed annually by election from the student body. External Trustees are appointed by the Governing Council of the University every three years. The Sabbatical Trustee is elected by the student body for a term of one year, with the option to extend for a second and final year by re-election from the student body.

e) Organisational Structure

The President is responsible for the day to day operational management of the RAUSU, and is accountable to the RAUSU's Trustees. The board of Trustees meets four times a year. On behalf of the board, when required, the President also reports up to six times a year to the Governing Council of the University, which is a major funding source for the Charity, through its block grant.

The RAUSU also has a Committee of eight student volunteer officers who are elected annually and one appointed officer (Post-Graduate Officer). These officer roles are as follows:

- RAG Chair
- RAG Secretary
- Welfare & Campaigns Officer
- Sports Officer
- Social Secretary - Entertainments
- Social Secretary - Societies and Clubs
- Administration, Media and Communications Officer
- Post-Graduate Officer

The Student Committee is overseen by the President and three Student Trustees, and meets weekly to discuss ongoing operational issues. RAUSU also employs one other member of non-student, full-time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

f) Relationship with Royal Agricultural University

The RAUSU receives a block grant from the University and occupies a building owned by the University, who pay for any utilities and structural maintenance. The support is intrinsic to the relationship between the University and the RAUSU and has not been valued. Although the RAUSU continues to generate supplementary funding from various activities, it will always be dependent on the support of the University.

There is no reason to believe that this support will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body. The University therefore requires notification of any changes to the governance of the RAUSU and regular reports on the RAUSU's activities and finances.

g) Risk Management

The Trustees are responsible for the management of risks faced by the RAUSU. The Trustees have established systems to mitigate risk appropriate to the size of the charity with a focus on finance, reputation and health and safety. Processes and procedures are reviewed regularly by the Trustees to mitigate these as far as possible.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

Objectives and activities

The primary role of the RAUSU is to ensure that students derive the maximum possible benefit from the non-academic dimension of their life at the University. The Memorandum and Articles of Association of the RAUSU outline its objectives as:

- Promoting the interests and welfare of students of the Royal Agricultural University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students, the Royal Agricultural University and any other external bodies;
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.
- Further to the above, and to the charity's purposes for the public benefit, the main activities undertaken in relation to these objectives are a mix of event management, extracurricular activities provision and student representation, including:
- Acting as principle coordinator and manager of non-academic activities designed to stimulate and entertain all students;
- Acting as the primary representative of the student body in dealings with the University;
- Organising major social functions and events, including student balls, RAG events and Fresher's Week;
- Organising regular weekly entertainment for all students;
- Managing and coordinating the activities of the RAUSU's sports clubs and special interest societies;
- Raising funds for external charities through RAG, plus all associated coordination and management;
- Representing the students in dealings with the NUS and on key university committees;
- Preparing six reports per year on the RAUSU activities for the Governing Council of the Royal Agricultural University;
- Managing funds, monitoring the financial position and ensuring proper accounts are kept of all income and expenditure;
- Positively representing the University within the local and wider community.

The trustees have had regard to the Charities Commission guidance on public benefit when exercising any powers or duties to which the guidance is relevant.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

How the RAUSU Achieves Public Benefit

In pursuit of the aim for the public benefit, the RAUSU ensures that the diversity of its membership is recognised, valued and supported, and has established services for use by its members, and supports its work with the University and other organisations on behalf of students. The Student Trustees sit on and make contributions to many University committees, academic programme forums, and Student Voice groups, in order to effectively cater for the needs of students.

Achievements and performance

a) Entertainment and Events

As a result of diminishing attendance at the 2018 Fresher's Ball, the Student Committee agreed to host a Fresher's Festival as an alternative, thus negating the cost of a marquee and associated infrastructure. The event was not effectively communicated to students and therefore did not yield the anticipated results, resulting in an overall loss of £9,900. The Christmas Ball was less well attended than previous year, resulting in a further loss of £3,300. It had been hoped to re-coup these losses at the May Ball, however, the advent of COVID-19 made this impossible.

The contract for the May Ball marquee had already been signed when the UK Government imposed the first national lockdown resulting in a further loss of £10,000.

Further consideration will be given in future years to ensure affordability of events for students.

Other social events were well attended until February 2020, prior to the start of the pandemic. During lockdown, the officers provided a variety of online activities, including personal training/aerobics sessions, drop-in coffee mornings, online DJs and online quizzes.

b) Sports and Societies

Thirty five sporting clubs and other societies were active during the first term of the year. All sporting and club-based activities were halted when the UK Government imposed the first national lockdown. Activities did not resume for the remainder of the financial/academic year.

c) Student Voice

Student engagement with the Union was good both during the active term and the locked-down terms. The Vice Chancellor of the University is an advocate of the Student Voice and the RAUSU continued to be involved in University Committees and focus groups, adding their views to various initiatives and changes introduced by the University.

The Union offered multiple online activities and forums for students to engage and interact with their peers and to discuss issues such as no-detriment policies and accommodation refunds.

d) Legal and Governance

The RAUSU has been advised to adopt the NUS Model Articles of Association in order to simplify its terminology, and avoid conflicts of interest with the RAU. Under the terms of the existing Articles of Association, the Governing Council of RAU has power to appoint External Directors to the RAUSU Board of Trustees. The RAUSU therefore seeks to achieve the agreement of the RAU to adopt the Model Articles in 2021/22.

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

Financial review

a) Results Achieved

The Charity had incoming resources of £271,616 (2019 - £399,737) and expended £5,684 (2019 - £6,681) on generating income, £125,930 (2019 - £239,974) on its charitable activities and £147,785 (2019 - £138,362) on governance costs, resulting in a deficit of £7,783 (2019 - £14,720)(surplus).

b) Incoming Resources

The RAU provided a grant of £186,010 (2019 - £196,270) for the financial year to support the charity. The reduction in grant is a direct result of a decrease in student numbers for the academic year

Income related to charitable activities was significantly reduced as a result of loss of ticket income from the May Ball (usually £90,000), which was cancelled due to the COVID-19 pandemic.

c) Resources Expended

The majority of the charity's expenditure was incurred in providing the major social events, fostering the sports and special interest societies and student support services for the university's students, providing activities during Fresher's fortnight, the Fresher's Festival, and arranging regular weekly entertainments until March 2020.

d) Governance Costs

The governance costs include the salary of the President and Operations Manager, RAG charitable donations, other Finance and general office costs, consultation fees and other administrative expenses relating to running the charity.

e) Overview

The COVID-19 pandemic provided opportunities for financial savings in the realms of student activities and entertainment, however, most governance costs remained, and incoming resources were proportionately reduced. This coupled with an unsuccessful Fresher's event, a less than hoped for attendance at the Christmas Ball, and cancellation charges relating to the May Ball led to an overall deficit of £4,607.

f) Reserves Policy

The RAUSU implemented a Financial Reserves Policy in 2017/18. The RAUSU intends to maintain reserves at a maximum threshold of £85,000. The RAUSU intends to use the reserves in the following manner:

- To support fluctuations in the Trust's income, £50,000 per annum to mitigate against potential cancellation of the end of year Ball. This is equivalent to 50% of expected income.
- £35,000 per annum to meet expenditure equivalent to approximately 3 months of operational expenditure in the event of inability of the Royal Agricultural University to make grant payments or a change in the rate of block grant provided

As at July 2020, RAUSU reserves were £99,481 (2019 - £107,264).

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

Any surplus of reserves over and above this threshold will be reinvested in the following financial year and will be expended against the Trust's charitable activities as instructed by the Trustees.

g) Future Funding

The Trustees confirm that the RAUSU has sufficient funds to meet all of its financial obligations. The block grant for 2020/21 has been agreed at a rate of £190 per Full Time Educational student, and is predicted to be in the region of £185,000. The 2020/21 budget has been approved by the Board of

Plans for future periods

The RAUSU strategic plan aims to ensure its continued commitment to ensuring appropriate governance. It also seeks to sustain its links with the local community in various projects. It hopes to continue to invest in ensuring value for money from all suppliers, to improve its methods of communicating with students and ensure that it effectively represents every student at the University. In addition, it will also continue to engage with the student body to solicit regular feedback in order to ensure the RAUSU is offering the best possible service to students.

Objectives for 2020/21:

- To ensure fair access to all activities and events for all students;
- To embed the RAUSU President into their role, ensuring that the students are fully engaged and in control of their Union; -
- To ensure that any activities permitted are COVID-secure;
- To optimise the provision of online activities;
- To update the RAUSU website, enabling greater communication of information with the student community;
- To ensure that the memorandum and articles of association are changed to align with the NUS model article of association;
- To actively seek and maximise sponsorship opportunities;
- To run successful welfare campaigns;

STATEMENT OF TRUSTEES' RESPONSIBILITIES{E5}

The Trustees (who are also directors of Royal Agricultural University Student Union for the purpose of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
 - make judgements and estimates that are reasonable and prudent;
-

Royal Agricultural University Student Union

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 July 2020

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, and the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. This report has been prepared in accordance with the provisions applicable to companies entitled to small companies' exemption.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 29 July 2021 and signed on behalf of the board of trustees by:

.....
Lewis J Bebb

Trustee and Student Union President

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union

Year ended 31 July 2020

I report to the trustees on my examination of the financial statements of Royal Agricultural University Student Union ('the charity') for the year ended 31 July 2020.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Royal Agricultural University Student Union

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Royal Agricultural University Student Union *(continued)*

Year ended 31 July 2020

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Duncan N Joyce ACA, CTA
Duncan Joyce & Associates Limited
Chartered Accountants
36 & 38 Cross Hayes
Malmesbury
Wiltshire
SN16 9BG

Date Signed: 29 July 2021.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 July 2020

		2020	2019
		Unrestricted funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	186,010	186,010
Charitable activities	6	85,606	85,606
Total income		<u>271,616</u>	<u>271,616</u>
Expenditure			
Expenditure on raising funds:			
Costs of raising donations and legacies	7	(5,684)	(5,684)
Expenditure on charitable activities	8,9	(273,715)	(273,715)
Total expenditure		<u>(279,399)</u>	<u>(279,399)</u>
Net (expenditure)/income and net movement in funds		<u>(7,783)</u>	<u>(7,783)</u>
Reconciliation of funds			
Total funds brought forward		107,264	107,264
Total funds carried forward		<u>99,481</u>	<u>92,544</u>

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

The notes on pages 14 to 21 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Statement of Financial Position

31 July 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	16	16,937	20,772
Current assets			
Stocks	17	6,500	9,989
Debtors	18	7,598	7,656
Cash at bank and in hand		82,991	82,133
		<u>97,089</u>	<u>99,778</u>
Creditors: amounts falling due within one year	19	14,545	13,286
Net current assets		<u>82,544</u>	<u>86,492</u>
Total assets less current liabilities		<u>99,481</u>	<u>107,264</u>
Net assets		<u>99,481</u>	<u>107,264</u>
Funds of the charity			
Unrestricted funds		<u>99,481</u>	<u>107,264</u>
Total charity funds	21	<u>99,481</u>	<u>107,264</u>

For the year ending 31 July 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 29 July 2021, and are signed on behalf of the board by:

.....
Lewis J Bebb
Trustee and Student Union President

Company Registration Number: 08540244

The notes on pages 14 to 21 form part of these financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 July 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Royal Agricultural University, Stroud Road, Cirencester, Gloucestershire, GL7 6JS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discounts offered. Prepayments are valued at the amount prepaid after taking into account any trade discounts due.

Basis of preparation

The financial statements have been prepared on the historical costs basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Going concern

There are no material uncertainties about the charity's ability to continue.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts.

Pensions

Defined Contributions plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

Royal Agricultural University Student Union is a company limited by guarantee and accordingly does not have a share capital.

Every member of the company undertakes to contribute such amount as may be required not exceeding £10 to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceased to be a member.

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Grants				
Royal Agricultural University grant receivable	186,010	186,010	196,270	196,270

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop sales	2,851	2,851	3,432	3,432
Fund raising activities	10,961	10,961	15,216	15,216
Dances, dinners and other ticketed events	39,808	39,808	148,534	148,534
Sundry income	2,925	2,925	7,189	7,189
Sports club subscriptions and events	20,169	20,169	19,119	19,119
Social club subscriptions and events	8,892	8,892	9,977	9,977
	<u>85,606</u>	<u>85,606</u>	<u>203,467</u>	<u>203,467</u>

7. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Shop purchases	3,489	3,489	4,225	4,225
Sundry fund raising costs	2,195	2,195	2,456	2,456
	<u>5,684</u>	<u>5,684</u>	<u>6,681</u>	<u>6,681</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Dinners, dances and other ticket events	66,566	66,566	172,753	172,753
Sports club costs, matches and competitions	41,466	41,466	41,829	41,829
Social club activities and events	8,101	8,101	10,124	10,124
Student support activities	9,797	9,797	15,268	15,268
Support costs	147,785	147,785	138,362	138,362
	<u>273,715</u>	<u>273,715</u>	<u>378,336</u>	<u>378,336</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Dinners, dances and other ticket events	66,566	—	66,566	172,753
Sports club costs, matches and competitions	41,466	—	41,466	41,829
Social club activities and events	8,101	—	8,101	10,124
Student support activities	9,797	—	9,797	15,268
Governance costs	—	147,785	147,785	138,362
	<u>125,930</u>	<u>147,785</u>	<u>273,715</u>	<u>378,336</u>

10. Analysis of support costs

	Total 2020 £	Total 2019 £
Staff costs	73,714	56,570
Communications and IT	6,092	5,535
General office	30,495	31,831
Human resources	33,800	38,580
Finance costs	1,319	2,236
Governance costs	2,365	3,610
	<u>147,785</u>	<u>138,362</u>

11. Taxation

The charity's activities fall within the exemptions afforded by the provision of Income and Corporation Taxes Act 1988. Accordingly there is no taxation charge in the accounts.

12. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>5,646</u>	<u>6,925</u>

13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,500</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	66,825	51,530
Social security costs	6,155	4,480
Employer contributions to pension plans	734	210
	<u>73,714</u>	<u>56,220</u>

The average head count of employees during the year was 7 (2019: 7). The average number of full-time equivalent employees during the year is analysed as follows:

	2020	2019
	No.	No.
Trustees	6	5
Administration	1	2
	<u>7</u>	<u>7</u>

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

No remuneration, benefits in kind or expenses payments were made to any of the charity's trustees during the year (2019 - £Nil).

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

16. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Total £
Cost			
At 1 August 2019	22,729	16,500	39,229
Additions	1,811	–	1,811
At 31 July 2020	24,540	16,500	41,040
Depreciation			
At 1 August 2019	12,527	5,930	18,457
Charge for the year	3,004	2,642	5,646
At 31 July 2020	15,531	8,572	24,103
Carrying amount			
At 31 July 2020	9,009	7,928	16,937
At 31 July 2019	10,202	10,570	20,772

17. Stocks

	2020 £	2019 £
Goods for resale	6,500	9,989

18. Debtors

	2020 £	2019 £
Trade debtors	2,400	–
Prepayments and accrued income	916	1,450
Other debtors	4,282	6,206
	7,598	7,656

19. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	803	2,389
Accruals and deferred income	13,742	10,897
	14,545	13,286

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 July 2020

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £734 (2019: £210).

21. Analysis of charitable funds

Unrestricted funds

	At 1 August 2019	Income	Expenditure	At 31 July 2020
	£	£	£	£
General funds	<u>107,264</u>	<u>271,616</u>	<u>(279,399)</u>	<u>99,481</u>

	At 1 August 2018	Income	Expenditure	At 31 July 2019
	£	£	£	£
General funds	<u>92,544</u>	<u>399,737</u>	<u>(385,017)</u>	<u>107,264</u>

22. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	16,937	16,937
Current assets	97,089	97,089
Creditors less than 1 year	(14,545)	(14,545)
Net assets	<u>99,481</u>	<u>99,481</u>

	Unrestricted Funds	Total Funds
	£	£
Tangible fixed assets	20,772	20,772
Current assets	99,778	99,778
Creditors less than 1 year	(13,286)	(13,286)
Net assets	<u>107,264</u>	<u>107,264</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Management Information

Year ended 31 July 2020

The following pages do not form part of the financial statements.

Royal Agricultural University Student Union

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 July 2020

	2020 £	2019 £
Income and endowments		
Donations and legacies		
Royal Agricultural University grant receivable	186,010	196,270
Charitable activities		
Shop sales	2,851	3,432
Fund raising activities	10,961	15,216
Dances, dinners and other ticketed events	39,808	148,534
Sundry income	2,925	7,189
Sports club subscriptions and events	20,169	19,119
Social club subscriptions and events	8,892	9,977
	<u>85,606</u>	<u>203,467</u>
Total income	<u>271,616</u>	<u>399,737</u>
Costs of raising donations and legacies		
Costs of raising donations and legacies - Gifts		
Shop purchases	(3,489)	(4,225)
Costs of raising donations and legacies - Grants receivable		
Sundry fund raising costs	<u>2,195</u>	<u>2,456</u>
Costs of raising donations and legacies	<u>(5,684)</u>	<u>(6,681)</u>

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 July 2020

	2020 £	2019 £
Expenditure on charitable activities		
Dinners, dances and other ticket events		
<i>Activities undertaken directly</i>		
Staffing	235	1,573
Entertainment	10,613	24,292
Catering	1,352	12,459
Security and first aiders	7,082	16,695
Equipment hire	42,674	106,766
Sundry event costs	4,610	10,968
	<u>66,566</u>	<u>172,753</u>
Sports club costs, matches and competitions		
<i>Activities undertaken directly</i>		
Clothing costs	4,917	3,826
Training costs	958	1,884
Equipment costs	761	1,112
Transport costs	11,736	12,235
Match and affiliation fees	3,375	8,499
Referee costs	610	880
First aiders	1,178	800
Other costs	11,409	6,523
Training venue hire	6,522	6,070
	<u>41,466</u>	<u>41,829</u>
Social club activities and events		
<i>Activities undertaken directly</i>		
Entertainment	2,332	2,315
Catering	4,223	5,717
Transport and travelling	30	523
Sundry expenses	1,516	1,569
	<u>8,101</u>	<u>10,124</u>
Student support activities		
<i>Activities undertaken directly</i>		
Entertainment	5,247	5,931
Catering	—	1,131
Equipment hire	—	300
Sundry expenses	4,550	7,906
	<u>9,797</u>	<u>15,268</u>
Governance costs		
Wages and salaries	66,825	51,530
Social security costs	6,155	4,480
Staff pension costs	734	210
	<u>73,714</u>	<u>56,220</u>
Carried forward		

Royal Agricultural University Student Union

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities *(continued)*

Year ended 31 July 2020

	2020 £	2019 £
Brought forward	73,714	56,220
Staff training	400	350
Repairs and renewals	1,225	1,026
Insurance	2,662	2,122
Board members uniforms	565	2,110
Travelling and subsistence	548	262
Minibus expenses	2,974	2,355
Marketing	2,780	950
Accountancy fees	1,800	1,500
Consultancy fees	33,800	38,580
Computer costs	5,368	5,066
Telephone	724	469
Printing, postage and stationery	1,437	2,638
Depreciation	5,646	6,925
Bank charges and interest	1,319	2,236
Subscriptions	1,624	1,273
Charitable donations	8,766	12,760
Sundry expenses	2,433	1,517
Bad debts	—	3
	<u>147,785</u>	<u>138,362</u>
 Expenditure on charitable activities	 <u>273,715</u>	 <u>378,336</u>