

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Details

Other names RUSU

Status Registered

Legal form Charitable company

Company number [08840709](#)

Registered 2014-09-10

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

Contact

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Activities

Objects: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF READING FOR THE PUBLIC BENEFIT BY:3.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT THE UNIVERSITY OF READING DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;3.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND THE UNIVERSITY OF READING AND ANY OTHER EXTERNAL BODIES; AND3.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS STUDENTS.

Activities: THE UNION'S OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT THE UNIVERSITY OF READING.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** The General Public/mankind

Geography

- Reading

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£5,596,913	£5,855,447	£1,348,017	158
2024-07-31	£5,330,309	£5,473,996	£1,641,529	166
2023-07-31	£5,109,712	£5,179,172	£1,740,073	145
2022-07-31	£5,076,135	£4,665,945	£1,642,121	141
2021-07-31	£3,415,989	£3,092,249	£1,270,213	123

Trustees

Name	Role	Appointed
Abdul Basit		2026-04-14
BEX ELYN THOMPSON		2025-06-23
Debra Mary Soper		2020-10-26
ELLA WITHINGTON		2025-06-23
Emmanuel Olaoluwa ADEYEYE		2024-06-24
Jack Edward Maddock		2019-10-15
MARTINA HUDSON		2025-06-23
Mike Phillips		2022-07-19
Raymond Ellison		2020-10-26
Salman Ali Agha		2024-11-01
TIAM KORAVAND		2025-06-23
Tadiwanashe Brian Bonyongwa		2026-04-14

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Accounts

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2025

**Registered Charity Number 1158523
Registered Company Number 08840709**

READING UNIVERSITY STUDENTS' UNION FINANCIAL STATEMENTS YEAR ENDED 31st JULY 2025

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Reading University Students' Union Trustee and Administrative Information

Trustees	Jack Maddock (Co-Chair)	
	Debra Soper	
	Tim Bertram	until 22.11.2024
	Ray Ellison	
	Mike Phillips	
	Salman Agha	from 01.11.2024
	Gwyneth James	until 23.06.2024
	Shreyas Gandhi	until 23.06.2024
	James Haxell	until 23.06.2024
	Eghoghon Ifidon	until 23.06.2024
	Nathan Norris	until 23.06.2024
	Emanuel Adoyeye	from 22.07.24
	Madison Rundle	
	Tobe Okonkwo	
	Tulsi Santhosh Kumar	
	Tiam Koravand	from 24.06.2024
	Martina Hudson	from 24.06.2024
	Ella Withington	from 24.06.2024
	Elyn Thompson	from 24.06.2024
	Sara Pawar	from 24.06.2024

The Co-Chairs of Trustees were Jack Maddock, and James Haxell until 23.06.2024 and Tiam Koravand from 24.06.2024.

Charity registration number	1158523
Company registration number	8840709
Website	www.readingsu.co.uk
Registered address	Whiteknights Campus, Pepper Lane, Reading. RG6 6EH
Chief Executive Officer	Catherine Bodin
Company Secretary	Catherine Bodin
Auditor	Gravita Audit Oxford LLP, First Floor, Park Central 40-41 Park End Street, Oxford, OX1 1JD
Bankers Barclays	Apex Plaza, Reading RG1 1AX
Lloyds Bank	24 Broad Street, Reading RG1 2BT
Solicitors	Barrett & Co LLP, 87 Castle Street, Reading. RG1 7SN

Reading University Students' Union Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2025 which has also been prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on page 1, together with the audited accounts for the year.

A: Structure, Governance & Management

Charitable status

Reading University Students' Union (Reading SU) is a company limited by guarantee registered in England and Wales (company number: 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (charity registration number: 1158523). The Directors of Reading SU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. Reading SU is governed by its Articles of Association which were amended in March 2022.

Governance

Reading SU is a students' union within the meaning of the Education Act 1994. The SU's Articles of Association are approved by the governing body of the University of Reading, which has a statutory duty to ensure that the organisation operates in a fair and democratic manner and is held to proper account for its finances. Reading SU is devoted to the educational interests and welfare of its student members and works alongside the University of Reading to achieve its aims. The Articles of Association and supporting Byelaws have been structured to give the Trustees authority to manage the affairs of the organisation in a professional manner. The Trustees give the utmost consideration to the views of the student members.

The objects of Reading SU are the advancement of education of Students at the University of Reading for the public benefit by:

- i. promoting the interests and welfare of Students at the University of Reading during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and the University of Reading and any other external bodies; and
- iii. providing social, cultural, sporting and recreation activities and forums for discussions and debate for the personal development of its students.

In shaping Reading SU's strategy and objectives the Trustees have considered the Charity Commission guidance on exercising of duty and power for the public benefit.

In the 2025/26 year, the Union will undertake a full Governance and Democracy Review with the aim of reviewing and improving its systems and governing documents to ensure they are fit for purpose and continue to support the aims of the charity.

Board of Trustees

The Board of Trustees is responsible for the strategic direction, governance, and financial sustainability of Reading SU. The Board is made up of five Officer Trustees, four Student Trustees and five External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students at the University of Reading each year, through a cross-campus secret ballot, and serve in office for one year. The External Trustees and the remaining two Student Trustees are appointed by the Board via the Appointments Committee. The External Trustees are recruited to bring a wider perspective and skill set from outside Reading SU.

A term in office for an External Trustee lasts up to four years and they may be reappointed for a second term of up to a total maximum of eight years. The Student Trustees are appointed for a term in office of one year and they must be a registered student for the duration of their term in office. Student Trustees can be appointed for a second year. They are selected based on their skills, knowledge and experience, taking into

account the demographics of the elected student Board members. Selection decisions of the appointments committee must be ratified by the Trustee Board.

The Trustee Board holds a minimum of four meetings per academic year and is responsible for establishing and delegating to committees.

Committees

The Trustee Board has 4 formally constituted committees:

1. Finance & Risk Committee has delegated responsibility from the Board of Trustees to oversee the finances of the organisation and to analyse and monitor risk management. Matters considered include financial and risk strategy, approval of annual budgets, ongoing monitoring of financial performance and quarterly review of the risk register.
2. People & Culture Committee has delegated responsibility from the Board of Trustees to oversee people, development and cultural matters of the organisation. Matters considered include Reading SU's people strategy and associated plans, staff satisfaction, employee related policies and procedures and work to improve equality, diversity and inclusion.
3. Remuneration Committee is responsible for considering the remuneration of the Chief Executive and Officer Trustees.
4. Appointments Committee is responsible for overseeing the appointment of External Trustees, Student Trustees and other key governance roles, such as Student Voice Chair and Subsidiary Board Directors.

The Board delegates day-to-day oversight of Little Learners Nursery to a Subsidiary Company Board, with a reporting line to the Finance & Risk Committee. Most operational decisions are delegated to the Leadership Team, which consists of the Officer Trustees and members of the Senior Leadership Team.

Training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities within the organisation, University, and local community in addition to their unpaid Trustee roles.

Senior Leadership Team

Reading SU employs a Chief Executive, Catherine Bodin, who supports the Officer Trustees and the Board of Trustees. The day-to-day management of the organisation is delegated to the Chief Executive who manages Reading SU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate advises the Trustees in relation to such policy, strategy, and budget.

The Chief Executive was supported during the year by a Senior Leadership Team consisting of:

- Annie Willmot: Director of Membership Engagement and Deputy Chief Executive Officer
- Jane Williams: Director of Finance, Compliance & Estate
- Natalie Khan: Head of People and Culture
- Peter Brizio: Director of Commercial Enterprise (7th March 2025)

The Chief Executive Officer was also supported by the expertise of consultants of varying disciplines, at varying points in the year.

Student Council

Student Council is the democratic policy making body of Reading SU. It has the authority to represent the voice of students and set our policy as outlined in the Byelaws. Student Council receives updates from Officer Trustees and holds them accountable for their representative work. It considers ideas, campaigns and projects that impact the student experience. A referendum may be called on any issue by either a resolution of the

Trustees, a majority vote of Student Council or a petition by at least 4% of the student members. Annually Reading SU holds a Student Members' meeting (known as The Big Student Update) in accordance with the Byelaws. During this meeting a report is from the Trustees, annual accounts are formally presented, affiliations are approved as required by the Education Act (1994), appointment of auditors is approved and questions are asked of the Trustees by our student members.

Relationship with the University of Reading

The relationship between the University of Reading (UoR) and Reading SU is established in a Students' Union Code of Practice which has been agreed by the governing body of the University. Reading SU is grateful for the financial contribution it receives from Reading University via an annual Block Grant which is subject to approval by the governing body of the University. Reading SU occupies premises owned by the UoR, which are provided free of charge. Reading SU is responsible for the day-to-day maintenance of its buildings. Reading SU also receives a range of administrative support which enable its operations to continue successfully. Reading SU continues to operate various trading activities for students; these are dependent on UoR's support, for which the organisation is grateful. There is no reason to believe that the support from UoR will not continue for the foreseeable future. Our University has a regulatory responsibility for oversight of the proper financial management of Reading SU under the Education Act 1994.

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and RUSU Trading Limited (company number 08308331) are both limited liability companies wholly owned by Reading Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading, and the local community. RUSU Trading Limited operates several services for non-students which are classed as non-primary purpose trading.

Relationship with the National Union of Students

Reading SU had been a member of the NUS and paid an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements for many years. In 2022, however, the members of Reading SU voted in a referendum to leave NUS UK. However, they remain affiliated to the NUS Charity which allows them continued access to group purchasing and trading support services which benefit the Union's commercial operations. As a result of this decision Reading SU has strengthened its links with other students' union sector groupings and consultancy services to ensure that its elected representatives and staff have access to support and sector research and good practice.

B: Strategy

In 2021/22 Reading SU undertook a full strategic review and has continued to implement its new strategy, 'Helping Students have the Best Time' this year.

Purpose: Our top priority is making sure students at the University of Reading have the best time.

Vision: To be a strong, inclusive, and dynamic students' union that is central to the student experience.

To achieve this, Reading SU is focusing on building communities, facilitating opportunities, and harnessing the collective voice of students to effect positive change.

Values: How we do things is important and so underpinning our work are five key values:

1. **Student-led:** putting students at the heart of everything we do
2. **Purposeful:** being bold, principled and a force for good
3. **Inclusive:** challenge inequalities, create diverse spaces, activities and services that are accessible to all students from all backgrounds
4. **Sustainable:** championing sustainability in all that we do and harnessing opportunities to collectively make a difference

5. **Accountable:** ensuring we are transparent and fair in what we say and do. Ensuring democracy drives us.

Reading SU's work is also focused around four strategic themes, which will drive our work and allocation of resources over the coming years:

1. **Being the voice of students:** We will ensure an effective voice on the issues facing students and harness the collective power we have to achieve positive change
2. **Supporting students to succeed:** We want to help students on their journey. We will do this through providing support, advice, employment and personal development opportunities.
3. **Creating a sense of belonging and community:** We will facilitate opportunities for students to come together and encourage participation in our activity. We know it takes time to feel part of a community and we recognise our role in helping to make this happen in an inclusive way.
4. **Making university life fun:** We want to ensure students have the best time at Reading, making memories for life.

To transform the way we work and to underpin the strategic themes, we utilise eight foundations:

1. People & Culture
2. Wellbeing
3. Digital Transformation
4. Engaging Communications v. Resources & infrastructure
5. Partnership
6. Engagement & Outreach
7. Good Governance & Democracy

As part of the strategy Reading SU collects data on the following:

1. % of students that know they are members of Reading SU (2024/25: 69%; 2025/26: 71%)
2. % of students that agree Reading SU is an integral part of me having fun at University (2024/25: 70%; 2025/26: 67%)
3. % of students that agree Reading SU helped me feel connected, supported, and like I could be myself at university (2024/25: 60%; 2025/26: 75%)
4. % of students that agree Reading SU reflects my needs (2024/25: -; 2025/26: 65%)

To provide an overview of engagement this year, the following statistics are included:

	2024/25 Target	2024/25 Actual
Percentage of students knew they were members of Reading SU	65%	69%
Percentage of students agreed/strongly agreed 'Reading SU is an integral part of me having fun at University'	65%	70%
Percentage of students agreed/strongly agreed 'Reading SU is an integral part of me feeling I belong at Reading'*	65%	60%

* To capture 'belonging' in an easier to understand/measure way, this objective will be worded in 2025-26 academic year, as 'Reading Students' Union helped me feel connected, supported, and like I could be myself at university.'

SUMS implementation

	2023-24	2024-25	Percentage increase
Clubs or societies' memberships	7,511	10,061 ⁽¹⁾	+34%
Number of students who joined clubs or societies	4,678	5,852	+25%
Number of voters (Spring Leadership	2,408	4,705	+95%

Elections)	(9.6% turnout)	(18.3% turnout)	
Overall online transaction amount	967,578 ⁽²⁾	1,192,030	+23%
Event tickets online transaction amount	484,379 ⁽²⁾	544,723	+12%
SU App users	3,633	6,564 ⁽¹⁾	+81%

Remarks:

(2) A new record.

(2) Event ticketing platform moved from Fatsoma to SUMS in January 2024, so the Fatsoma income from September to December 2023 was added to make it a fair comparison.

Being the voice of students:

Being the voice of students:

- For the Spring Leadership Elections, voter turnout rose significantly to 18.27% (from 9.6% in 2024) and all Full-time Officer positions were contested, marking a significant improvement in competition.
- 78 students applied for positions, up from 59 the previous year. Of these, 66 applications were approved.
- The number of individual voters nearly doubled, from 2,408 in 2024 to 4,705 in 2025, a 95.4% increase, while the total number of votes cast rose from 13,435 to 29,445, a 119.2% increase.
- Furthermore, 53.8 % of Clubs & Societies members voted.
- 55.1% percent of voters identified as female, 44.0% as male, 0.6% as non-binary or an other gender identity or identities, and 0.3% preferred not to say.
- 35.0% of voters identified as BAME, 61.8% as White and 3.2% as Unknown/refused.
- 28.1% of voters identified as disabled, as having no known disability
- 14.11% of voters identified as LGBTQIA+ (74.6% Heterosexual) and 11.2% refused to answer.
- For the Autumn Leadership Elections, 28% of all roles were filled (last year, we filled 21% of Course Rep roles – we did not record the stat for all roles)
- Students submitted 525 nominations in the Excellence Awards – a 7.7% increase on last year. Students were in attendance to present seven of the awards, with the entire MSc Entomology class coming to present the Teaching Excellence Award for the School of Biological Sciences
- Rep engagement with the Union continues to increase – 100% of UG Senior Rep roles were filled this year and 68 Course and Senior Reps attended our Semester One Rep Assembly
- In response to feedback from Senior Rep Consultations, the Education Officer 24/25 ran the Attendance Survey. This received 240 responses. We exchanged feedback with the Department of Real Estate at Henley Business School, who had also surveyed their students regarding attendance.
- Ents committee was launched where students could attend and feedback/input ideas into our entertainment offerings in the venues. One being the return of 'cheese room' at Wednesday Union as well as more DJ sessions involving Reading Electronic Music Society.
- We introduced NPS Surveys in commercial spaces.

Supporting students to succeed:

- 893 students were supported by our Advice Service in 2024/25 academic year
- After engaging with our Advice Service, so far this year students are £101,518.23 better off for doing so. A lot of this comes from students engaging with our Money Adviser, who has worked with students who have not been awarded the Student Finance they have been entitled to. Other gains come from helping students get their housing deposits return to them.
- We helped 186 students through an Academic Misconduct process and 93 students through an Appeal
- We gave advice to 59 students on their housing contracts, and 89 students approached the service looking for help finding accommodation.
- We ran proactive events to promote advice issues, including Housing Week (incorporating Housing Talks, a Housing Fair and Find a Housemate activity), Green Week (a visible mending workshop and energy cost awareness raising) National Student Money Week, events to raise awareness of Mental

Health (self-care boxes on World Mental Health Day and WellFest on University Mental Health Day), as well as activities within the Take a Break promotion. All these activities were well received by students.

- We are currently setting up an Energy Advice provision within the Advice Service, in collaboration with the Sustainability Team at the University. This will help students understand how to make their properties more energy efficient, which in term will help them to save money.
- 15 students received the Sporting Excellence Scholarship, consisting of a £1000 financial payment, free SportsPark gym membership and access to professional development/mentoring from SportsPark staff. This scheme was run and managed by Reading SU with the generous backing of the University Fundraising Team and colleagues at SportsPark.
- The 'help yourself' shelf, introduced in 2021-22, has continued to be popular with students; one highlight being providing crockery to students who had just moved into halls. In 2022/23, as part of our cost-of-living initiatives and sustainability goals, we started collecting free food from Co-op as part of a waste-saving scheme and giving this to students. This year we grew this to start collecting the food on more days of the week to benefit as many students as possible.

Creating a sense of belonging and community:

- 3131 students involved in societies (a 16% increase from 23/24), 3172 involved in sports (an 23% increase from 23/24) and 671 involved in volunteering (a 135% increase from 23/24). Overall 6735 Student members of student groups; a 21% increase from 2023/24.
- Welcome Week Get Togethers were very well attended with ~670 students attending 10 RSU run sessions across the week which was a definite increase from the 2023/24 year. We also started working more closely with the university welcome team and cross promote our Get Togethers as well as having a better working relationship with the team.
- In total, The Lounge took in 235 (65.4% increase from 2022/23) student group bookings; largely down to having an additional bookable room in Room 1.
- As part of the Knight Active programme, 2 x Girls Knight In events were run by Reading Students Union and SportsPark. Both events provided female and non binary students and staff with the opportunity to engage in physical activity whilst reducing the barriers to participation. In total 118 tickets were purchased via the website.
- Ran three landlord forums alongside the University, to help engage with landlords to ensure open channels of communication, and to ensure they are better informed about the rules and regulations as relate to student housing. The ultimate goal is to create better landlords for students.
- Building on the work undertaken by the Welfare Officer in 2023/24, the Advice Service worked with the Welfare Office to organise fortnightly "Treat Tuesday" activities, for students to come into the Students Union to undertake various craft-based activities. The activities were often tied into Union-wide activity – such as quilt making for IDAHOBIT / One World, Feminist Icon painting for Women's History Month, clay body parts for SHAG week – and were consistently well received, with many students becoming regular attendees. An all-day Treat Tuesday ran as part of Take a Break, and this had particularly strong attendance from students looking to undertake an activity to take their mind off exams. Treat Tuesday provided a students' with a space to try out different crafts, have a mindfulness break from study, and encouraged them into the SU space.
- At Reading SU, we're dedicated to creating an inclusive space where everyone feels welcome, especially those from underrepresented groups. This year, we focused on bringing students from different backgrounds together through our Get-Together programme. It was great to see over 285 students join us in the first term alone, a big jump from last year, with 70% more attending. It's been a great way for students to build friendships and strengthen our community.
- We provided roughly 150 students jobs at the Students' Union to not only help fund their university life but also expand their social network

- After not being involved for a couple of years, we took part in SOS-UK's Green Impact Award for Students' Unions achieving a 'Very Good'. As it was our first year back, we were initially aiming for a 'Good' however surpassed our target scoring points across each department, particularly for our work around mental health and cost of living support for students. We also supported the University in their Fairtrade Accreditation submission where they achieved Gold.
- Became a White Ribbon Supporter Organisation and continued our Reclaim the Night tradition expanding our reach, marching with more than 70 women (students, staff and the local community), showing our dedication to the safety of women and girls. This sat alongside our wider safety work with the University where we spoke to over 400 students across the year hearing about their concerns around safety in the local community.
- Inducted into the Movember Hall of Fame for raising £75,000 since being involved

Making university life fun:

- We delivered a year-long programme of diverse range events, which included our regular club nights, Quiz & Karaoke, Patio sessions, Piano & Pints, LGBTQ+ events and much more.
- A variety of themed weeks enabled our events programme to link to our wider campaigning work, including highlights such as Black History Month and International Women's Day.
- The highlight of our calendar is the annual Summer Ball. We hosted the event over a huge footprint of our estate, including a funfair and large tent on the meadow, and enabled students to celebrate the end of the academic year on the Whiteknights campus in style. Over 3700 students came.

Services for Students:

- Reading has continued to provide a variety of services from many different outlets in and around the SU building. The main entertainment venues are the 3sixty venue, Glitch, Flex, Mojoes Bar and Up!. These venues give Reading SU an overall capacity of 2,600 people which enable the venue team to provide a wide range of vibrant student focused events from small activity group sessions to running the largest and most versatile nighttime venue in Reading.
- The main building is host to several franchise spaces including a hairdresser and food outlets. These facilities provide a range of services to students and a consistent income stream to support our strategic aims.
- We continue to operate Little Learners nursery with a "Good" OFSTED rating (March 2023), providing childcare for students alongside staff and the wider community.

C: Change Priorities

1. Spaces

- a. In the summer of 2024, we initiated a vast refurbishment program of works throughout our commercial spaces, investing a significant number of free reserves into updating the venues in response to student feedback. This refurbishment included all four of the venues in lower portion of the Union building, and the venues were renamed to support the relaunch of the venues. A further investment was made in Glitch to introduce additional gaming provision for students, including a shuffleboard. A variety of the gaming is free of use, in order to give students an accessible way to socialise without the need to spend money. An upgrade to the technical equipment was also invested in, to improve production value of our events and regular schedule.
- b. The Spaces fund has primarily been used to fund upgrades to our production equipment in our commercial venues, to support the capital development work that took place in there over the summer too. Another portion of the fund was used for the development of a new social space for students at the heart of our building. Named 'The Cave', this space can seat 40-50 students, has microwaves for heating food, and desks and plugs available for casual work individually or in groups. The space also houses our 'Help Yourself Shelf' and free food, which are both readily

used by students. The staff room in the nursery was also upgraded in response to staff feedback. In the upcoming year, the fund is designated to support initiating a program of maintenance across the estate.

2. Brand & Identity

- a. The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements, with a focus in the upcoming year on the front of the building. A small amount of the fund was used to support the rebrand the Union's coffee shop, 'Up!'.

3. Digital Systems

- a. The Digital Systems fund will cover the upgrade of the IT network and facilities. This work is planned for the upcoming year.

4. Student Voice & Support

- a. The Student Voice fund has supported the salary of a team member focused on student data, which was a contract role ending in June. In the upcoming year, this fund will support the initiation of a new committee, the Campaigns and Insights Committee, which will directly deliver campaigns and projects from the student insights we gain. The President will chair this group.

5. Building Community

- a. This year the Union embarked on an identity project, which started with segmentation research. We worked with a company that has expertise in customer closeness within the commercial sector to achieve this, and are proud to have conducted this research with over 1500 students. The segment solution formed the basis for our new three-year strategy, which marks a new chapter of growth for Reading Students' Union, and is built on a firm foundation of student voice.

6. Cost of Living Fund

- a. The Cost of Living fund was used this year for free tea and coffee supplies in the Lounge, one of our social spaces for students, and also for hardship funds to allow student facing financial difficulty to join our student groups without worrying about money.

7. Student Engagement Fund

- a. This fund was created to provide access to financial resource for strategic projects developed by the Officer team. There was no spend in 2024-25. This fund will be used to fund the Governance & Democracy Review in 2025-26

D: Financial Review

The Consolidated Statement of Financial Activities outlines the income and expenditure for Reading SU for the 2024-25 financial year. Total income for the year was £5,596,913 (2023-24 £5,330,309) while total expenditure before movement in pension deficit amounted to £5,855,447 (2023-24 £5,330,309).

Income from the Bars rose by 9% resulting in a 28% increase in contribution. In contrast, Catering faced significant challenges, ending the year with an overall loss of £46K. To address this, a Catering Consultant was engaged in August 2025 to provide guidance on improving performance. Overall commercial income (excluding Little Learners) increased by 8% and the overall contribution improving by 27% supported in part by a number of staff vacancies towards the end of the year.

Income from Little Learners rose by £72K – an increase of 8%. The use of student staff which removed the need for agency support, helped deliver a £44K increase in contribution.

A small increase in the Block Grant was received for 24/25. Furthermore, an agreement has been secured for a 5% increase in 2025-26 followed by 2.5% increases in both 2026-27 and 2027-28, providing greater certainty for medium-term financial planning

Total expenditure increased by £381,451 primarily driven by higher salary costs following the 6.7% increase in the National Minimum wage and an increase Employer's NI increases from April. This figure included £251,669 depreciation linked to capital expenditure - such as the Commercial refurbishment project which totalled ~£770K

Before the movement in pension deficit, the year closed with a £258,534 deficit of which £251,669 related to depreciation in Designated expenditure.

- **Custodian Activities**
- Reading SU acts as a custodian for several activities:
- There is a balance of £32,544 restricted reserves for funds previously raised by JCR's. Reading SU intends to utilise these funds in Welcome weeks over the next few years.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £1,030 was raised in the year.

Reserves Policy

The Reserves Policy was reviewed during 2024-25 by the Finance & Risk Committee and approved at Board level.

Reading SU sets the level of reserves which reflects circumstances based on:

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- forecasts for expenditure for the current and future years on the basis of planned activity
- analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for Reading SU not being able to make up the shortfall

The risks identified and the suggested requirement are detailed in the table below:

Risk	Risk Assessment	Suggested Requirement
Block Grant	Medium	£50,000
Commercial Contribution	High	£390,000
Working Capital	Low	£250,000
Student Clubs & Societies	Low	£10,000
Pension Deficit	Low	£100,000
Future Plans	Low	£50,000
Reserves Policy		£850,000

This will be reviewed and agreed by the Board on an annual basis.

The General Reserve amounts to £1,167,254. After the £850,000 reserves this leaves a balance of £317,254.

A balance of £132,834 is held in the Change Priorities projects from the original transfer agreed by the Board of £647,225 in 21/22. During 24-25 £90K was transferred to a fund to drive the new Strategy for 2025-28

Included in the Designated Reserves is the £1,078,923 long-term pension deficit provision and £130,000 University loan resulting in a Designated reserve balance of (158,412).

The Restricted Reserves totalling £339,175 includes the balances on Student activities and the JCR accounts.

Investments

The Trustees reviewed the Investment Policy in 23/24 and made the decision to invest £0.5M in a CCLA COIF Ethical Investment Fund with a target of achieving CPI plus 3% over a period of five years. During 2024-25 the decision was made to move banks from Barclays to Lloyds and this was nearly completed by the end of the year. The majority of Reading SU cash is held in Lloyds Deposit accounts and £0.5M is held in a CCLA COIF Deposit account. Interest generated in 24-25 was £37,953 (23/24 £70,130)

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,079k (2023-24 £1,039.5k.) Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that Reading SU remains a going concern.

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, Senior Managers regularly review major risks and mitigating measures. Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by Reading SU.

The Trustees believe that all major risks are appropriately addressed. A Risk Assessment Policy is utilised which stipulates that each department to maintain their own Risk Register. This is reviewed and monitored at Senior Leadership Team level and then the top five risks are taken to the Finance & Risk committee at least twice a year.

Future Funding and Going Concern Assessment

The Trustee Board reviewed the going concern assumption by:

- Evaluating principal risks and uncertainties which includes the challenges to commercial income and the cost of living
- Preparing a three-year financial forecast based on current business as usual
- Looking at the impact on cash flow of the three-year financial forecast

In evaluating the going concern assumption, stress tests were applied to assess the potential impact of identified uncertainties. These were a reduction of £165.2K in commercial income in 2025/26 and £150K in 2026/27; and the pension deficit increasing by a further £300K. In the unlikely event these should crystallise together the total financial impact on reserves could total c615K. The uncertainties identified above, do not individually or collectively cast significant doubt on Reading SU's ability to continue as a going concern.

Reading Students' Union is very grateful to the University for confirming the block grant for the upcoming three years, which allows the Students' Union to financially plan with more income certainty.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at Reading SU for their continued commitment and hard work to make this another successful year for our members.

Reading University Students' Union
Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock - Co Chair

.....
Date

Reading University Students' Union **Independent Auditors' Report**

Opinion

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2025 and of its group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Reading University Students' Union **Independent Auditors' Report**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Reading University Students' Union **Independent Auditors' Report**

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf Gravita Audit Oxford LLP, Statutory Auditor
First Floor, Park Central, 40-41 Park End Street
Oxford
OX1 1JD

Reading University Students' Union
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Accounts)
For the Year Ended 31st July 2025

	Note	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Total 2024 £
INCOME AND ENDOWMENTS					
Grant Income					
Grants and Donations	2	1,738,000		1,738,000	1,727,335
Charitable Activities					
Student Social Venues and Events	3	1,847,640		1,847,640	1,680,451
Student Activities (Clubs and Societies)	3	36,780	577,623	614,403	564,054
Student Democracy and Representation	3	2,872		2,872	2,300
Little Learners (Nursery)	3	995,586		995,586	923,310
Other Trading Activities					
Franchised Space	4	48,017		48,017	47,130
Business Development	4	241,082		241,082	235,887
Commercial Trading	4	34,952		34,952	54,436
Interest Receivable		37,953		37,953	70,130
Other		36,408		36,408	25,276
Total Income		5,019,290	577,623	5,596,913	5,330,309
EXPENDITURE					
Charitable Activities					
Student Social Venues and Events	5	2,053,288		2,053,288	1,970,143
Student Activities (Clubs and Societies)	5	780,666	561,115	1,341,781	1,188,977
Student Democracy and Representation	5	304,939		304,939	277,765
Advice Services	5	365,689		365,689	331,572
Digital and Communications	5	440,043		440,043	407,375
Affiliations	5	17,709		17,709	18,313
Governance	5	166,667		166,667	168,820
Little Learners (Nursery)	5	879,646		879,646	854,870
Raising Funds					
Franchised Space	6	3,930		3,930	3,185
Business Development	6	116,141		116,141	106,039
Commercial Trading	6	61,505		61,505	64,263
Marketing and Sponsorship	6	104,109		104,109	82,674
Total Operating Expenditure		5,294,332	561,115	5,855,447	5,473,996
Net Operating Income/(Expenditure)		(275,042)	16,508	(258,534)	(143,687)
Gain on investments		(4,438)		(4,438)	12,159
Movement in Pension Deficit		39,422			32,984
Transfers between Funds		500	(500)		-
Net Movement in Funds		(310,526)	17,008	(293,518)	(98,544)
Reconciliation of Funds					
Total Funds brought Forward		1,319,368	322,167	1,641,535	1,740,073
Funds Carried Forward		1,008,842	339,175	1,348,017	1,641,529

All transactions noted above derive from continuing operations.
A full Comparative SOFA for 2024 is included in note 26.

Reading University Students' Union
Consolidated Balance Sheet
As At 31st July 2025

		Consolidated				Parent			
		2025	2024		2025	2024			
		£	£	£	£	£	£	£	£
Fixed Assets	10		996,526	733,428		984,466	724,607		
Investments	11		516,597	512,159		516,601	512,163		
			<u>1,513,124</u>	<u>1,245,587</u>		<u>1,501,067</u>	<u>1,236,770</u>		
CURRENT ASSETS									
Stocks	12	106,861		92,099		106,602		91,840	
Debtors	13	150,058		120,062		153,773		110,896	
Cash at Bank and In Hand		1,190,992		2,118,833		939,202		1,942,242	
			<u>1,447,911</u>	<u>2,330,994</u>		<u>1,199,577</u>		<u>2,144,978</u>	
CREDITORS:									
Amounts falling due within one year	14	<u>(452,094)</u>		<u>(765,551)</u>		<u>(338,446)</u>		<u>(677,220)</u>	
NET CURRENT ASSETS			<u>995,817</u>	<u>1,565,443</u>		<u>861,131</u>		<u>1,467,758</u>	
CREDITORS:									
Amounts falling due in more than one year	15		(82,000)	(130,000)		(82,000)		(130,000)	
PROVISION FOR LIABILITIES	16		(1,078,923)	(1,039,501)		(1,078,923)		(1,039,501)	
NET ASSETS			<u>1,348,017</u>	<u>1,641,529</u>		<u>1,201,275</u>		<u>1,535,027</u>	
RESERVES									
General Funds	21		1,167,254	1,309,994		1,020,512		1,203,496	
Designated Fund	21		(158,412)	9,368		(158,412)		9,368	
Restricted Fund	22		339,175	322,167		339,175		322,167	
Total Reserves			<u>1,348,017</u>	<u>1,641,529</u>		<u>1,201,275</u>		<u>1,535,031</u>	

These financial statements were approved by the Board of Trustees on and are signed on their behalf by:

.....
Salman Ali Agha - Chair of Finance

.....
Jack Maddock - Co Chair

Company Number 08840709

Reading University Students' Union
Consolidated Statement of Cash Flows
For the Year Ended 31st July 2025

Note	2025 £	2024 £
Cash Flows from Operating Activities		
Net movement of funds for the period	(293,518)	(98,544)
Adjustments for:		
Depreciation	317,386	152,705
Investment gain	(4,438)	-
Interest received from investments	(37,953)	(70,130)
Decrease/(Increase) in Stock	(14,756)	19,390
Decrease in Debtors	(29,996)	25,492
Increase/(Decrease) in Pension Provision	39,422	(303,740)
Increase/(Decrease) in Other Creditors	(313,457)	231,702
Net Cash provided by Operating Activities	(43,125)	(43,125)
Cash Flows from Investing Activities		
Interest received from investments	37,953	70,130
Payments to acquire fixed assets	(580,484)	(395,446)
Payments to acquire investments	-	(500,000)
Net Cash provided by Investing Activities	(825,316)	(825,316)
Cash Flows from Financing Activities		
Loan Repaid	(48,000)	(54,000)
Additional Loans in year	-	-
Net Cash provided by Financing Activities	(48,000)	(54,000)
Change in cash and equivalents in the period	(927,841)	(922,441)
Cash and equivalents at the start of the period	2,118,833	3,041,274
Cash and equivalents at the end of the period	1,190,992	2,118,833

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Union is a Public Benefit Entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered a period of at least twelve months from the date of approval of these financial statements.

Depreciation

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

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

2. DONATIONS AND GRANTS

	2025	2024
	£	£
Annual Grant	1,738,000	1,727,335
	1,738,000	1,727,335

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2025 £	Unrestricted Funds £	Restricted Funds £	Total 2024 £
Student Social Venues and Events	1,847,640		1,847,640	1,680,451	-	1,680,451
Student Activities	36,780	577,623	614,403	39,472	524,582	564,054
Democracy & Representation	2,872		2,872	2,300	-	2,300
Little Learners Nursery	995,586		995,586	923,310	-	923,310
	2,882,878	577,623	3,460,501	2,645,533	524,582	3,170,115

The Nursery is operated by a subsidiary company, Little Learners Ltd, which is 100% owned by Reading University Students' Union.

4. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Franchised Space	48,017	47,130
Business Development	241,082	235,887
Commercial Trading	34,952	54,436
	324,051	337,453

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2025 Total £	Direct Costs £	Support Costs £	2024 Total £
Student Social Venues and Events	1,647,559	405,729	2,053,288	1,583,519	386,624	1,970,143
Student Activities	1,128,383	213,398	1,341,781	985,689	203,288	1,188,977
Democracy and Representation	174,307	130,632	304,939	152,038	125,727	277,765
Advice Services	242,359	123,330	365,689	215,896	115,676	331,572
Digital and Communication	179,160	260,883	440,043	173,977	233,398	407,375
Affiliations	17,709	-	17,709	18,313	-	18,313
Governance	166,667	-	166,667	168,820	-	168,820
Little Learners Nursery	844,280	35,366	879,646	826,124	28,746	854,870
	<u>4,400,424</u>	<u>1,169,338</u>	<u>5,569,762</u>	<u>4,124,378</u>	<u>1,093,459</u>	<u>5,217,837</u>

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct Costs £	Support Costs £	2025 Total £	Direct Costs £	Support Costs £	2024 Total £
Franchised Space	-	3,930	3,930	-	3,185	3,185
Business Development	62,210	53,931	116,140	57,831	48,208	106,039
Commercial Trading	44,240	17,265	61,505	47,143	17,120	64,263
Marketing and Sponsorship	104,109	-	104,109	82,674	-	82,674
	<u>210,558</u>	<u>75,126</u>	<u>285,683</u>	<u>187,648</u>	<u>68,513</u>	<u>256,161</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

7. SUPPORT COSTS

	Support Staff £	Repairs, Maintenance & Cleaning £	Office Costs £	Other Costs £	2025 Total £	2024 Total £
Student Social Venues and Events	260,674	48,787	101,791	(5,522)	405,730	386,624
Student Activities	137,260	25,608	53,429	(2,898)	213,399	203,288
Democracy and Representation	80,749	16,777	35,005	(1,899)	130,632	125,727
Advice Services	83,948	13,245	27,635	(1,499)	123,329	115,676
Digital and Communication	206,405	18,323	38,229	(2,074)	260,883	233,398
Little Learners Nursery	35,366	-	-	-	35,366	28,746
Franchised Space	3,930	-	-	-	3,930	3,185
Business Development	42,773	3,753	7,830	(425)	53,931	48,208
Commercial Trading	9,389	2,649	5,527	(300)	17,265	17,120
	860,493	129,142	269,446	(14,617)	1,244,465	1,161,972

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

8. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2025	2024
	£	£
Depreciation of tangible fixed assets	317,385	152,705
Operating Lease rentals	100	100
Audit Fees	<u>16,100</u>	<u>15,300</u>

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2025	2024
	£	£
Permanent Staff		
Gross Salaries	2,138,741	1,809,155
Termination payments	-	10,000
Employers N.I.	225,156	177,890
Employers Pension	69,796	73,200
Part Time Students	<u>398,220</u>	<u>409,753</u>
Total Staff Costs	<u>2,831,911</u>	<u>2,479,998</u>

The average number of permanent staff in the year was 75 (2024: 66)

The average number of temporary student staff in the year was 83 (2024: 100)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was 2 (2024: nil).

The total employee benefits (including employer pension and employer national insurance costs) of the key management personnel which consists of five managers was £355,043 (2024: nine managers, £296,362).

Expenses totalling £1,729 were paid to trustees during the period (2024: £1,113).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

10. TANGIBLE FIXED ASSETS

	Venues	Other	Office and Facilities	Nursery	Total
	£	£	£	£	£
Cost					
At 1 st August 2024	363,420	1,382,393	668,524	38,886	2,453,223
Additions	-	557,983	12,983	9,518	580,484
Disposals	-	-	-	-	-
At 31st July 2025	363,420	1,940,376	681,507	48,404	3,033,707
Depreciation					
At 1 st August 2024	281,734	837,792	570,204	30,065	1,719,795
Charge for the Year	23,192	253,881	34,034	6,279	317,386
Disposals	-	-	-	-	-
At 31st July 2025	304,926	1,091,673	604,238	36,344	2,037,181
Net Book Value					
At 31st July 2025	58,494	848,703	77,269	12,060	996,526
At 31 st July 2024	81,686	544,602	98,320	8,821	733,428

Included within this balance is the Net Book Value of all assets purchased using the designated Future Projects fund, which is £837,897 at 31 March 2025 (2024: £243,623).

11. INVESTMENTS

	2025	2024
	£	£
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	4	4
Ethical investment fund:		
Brought forward as at 1 August 2024	512,159	-
Additions	0	500,000
Change in market value		12,159
Gain on investment	4,438	-
Carried forward as at 31 July 2025	516,597	512,159

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in notes 3 and 5. The net assets of the company at the year end amounted to £146,743 (2024: £106,502).

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2022/23. The net assets of the company at the year end amounted to £2.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

12. STOCKS

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Bars	39,918	42,036	39,918	42,036
Merchandise	36,190	25,271	36,190	25,271
Sports Kit	22,874	21,193	22,874	21,193
Catering	7,620	3,345	7,620	3,340
Nursery	259	255	-	-
	<u>106,861</u>	<u>92,099</u>	<u>106,602</u>	<u>91,840</u>

13. DEBTORS

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Trade Debtors	67,373	51,997	60,414	43,384
Other Debtors	4,788	7,720	4,788	7,719
Intercompany Balance	-	-	10,980	(397)
Prepayment and Accrued Income	77,896	60,345	77,591	60,190
	<u>150,057</u>	<u>120,062</u>	<u>153,773</u>	<u>110,896</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2025		2024		2025		2024	
	£	£	£	£	£	£	£	£
University Loans		48,000		54,000		48,000		54,000
Trade Creditors		96,890		167,328		91,135		162,707
Other Creditors including Taxation:								
PAYE Social Security	97,545		58,858		97,545		58,858	
Other Creditors	118,291		195,538		14,743		120,531	
Holiday Pay accrual	24,486		31,182		24,486		31,182	
Accruals and Deferred Income	66,879		258,645		62,539		249,942	
		<u>307,201</u>		<u>544,223</u>		<u>199,312</u>		<u>460,513</u>
		<u>452,091</u>		<u>765,551</u>		<u>338,447</u>		<u>677,220</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

15. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
University Loans	82,000	130,000	82,000	130,000
	<u>82,000</u>	<u>130,000</u>	<u>82,000</u>	<u>130,000</u>

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2024, £25,000 is repayable in instalments until 2027 and £105,000 is repayable in instalments until 2028.

16. **PROVISION FOR LIABILITIES**

	Consolidated		Parent	
	2025	2024	2025	2024
	£	£	£	£
Pension Provision	1,078,923	1,039,501	1,078,923	1,039,501
	<u>1,078,923</u>	<u>1,039,501</u>	<u>1,078,923</u>	<u>1,039,501</u>

17. **PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 14 years to clear the funding deficit is £1,078,923 (2024: £1,039,501).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 6.1% representing the typical yield of high-quality corporate bonds has then been applied. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2025 were £nil (2024: £356,964).

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £53,507 (2024: £53,893).

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2024 the company had total commitments under non-cancellable operating leases as set out below:

	2025		2024	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
<i>Operating Leases which expire</i>				
Within 1 year	100		100	-
After more than 5 years	1,000		1,100	-
	1,100		1,200	-

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,738,000 (2024: £1,727,335). The Union also received loans from the University in previous years, and in 2025 made repayments totalling £54,000 (2024: £54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution. The Union paid expenses of £1,688 (2024: £nil) for one trustee for Visa charges during the year.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

21. UNRESTRICTED FUNDS

	Balance B/F 2024	Income	Expenditure	Transfers	Balance C/F 2025
DESIGNATED FUNDS					
Capital Equipment Fund	522,311	-	(251,669)	567,256	837,897
Commercial refurbishment	383,592	-	-	(416,317)	(32,725)
University Loan Fund	(184,000)	-	-	54,000	(130,000)
Spaces	93,482	-	(25,460)	(28,752)	39,271
Brand and Identity	4,072	-	(1,286)	-	2,786
Digital Systems	60,614	-	-	-	60,614
Student Voice	55,167	-	(28,579)	-	26,589
Building Community	86,776	-	(83,202)	-	3,574
Strategy 25-28	-	-	-	90,000	90,000
Pension Reserves	(1,039,503)	-	(39,422)	-	(1,078,923)
Cost of Living Fund	9,107	-	(1,082)	-	8,025
UoR#Bit	3,270	-	(830)	(2,439)	-
Student Engagement Fund	14,480	-	-	-	14,480
	9,368	-	(431,530)	263,748	(158,412)
UNRESTRICTED FUNDS					
General Funds	1,203,492	4,059,866	(4,053,496)	(189,350)	1,020,512
Little Learners Reserve	106,502	995,586	(880,448)	(74,898)	146,742
	1,309,994	5,055,452	(4,933,944)	(264,248)	1,167,254
	1,319,362	5,055,452	(5,365,474)	(500)	1,008,842

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from other designated funds (e.g. Commercial Refurbishment, Spaces, etc) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund.

Commercial Refurbishment

We were proud to invest a percentage of our free reserves in our commercial spaces and undertook an ambitious 'no nails' upgrade to the spaces in 2024. This was ambitious as the timeframe for the project was just a month, and all four spaces were developed. The renovations including developments to the bars, including a new permanent bar in Glitch, investment into gaming equipment to make Glitch a free gaming space for students, including a new shuffleboard, and lighting and furniture developments in all spaces. The feedback was positive, with students and other stakeholders grateful for the investment in the spaces, to benefit the student experience.

University Loan Fund

The University Loan Fund represents the amount still owed to the University to repay loans which have financed fixed asset acquisitions.

Spaces

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

The Spaces fund has primarily been used to fund upgrades to our production equipment in our commercial venues, to support the capital development work that took place in there over the summer too. Another portion of the fund was used for the development of a new social space for students at the heart of our building. Named 'The Cave', this space can seat 40-50 students, has microwaves for heating food, and desks and plugs available for casual work individually or in groups. The space also houses our 'Help Yourself Shelf' and free food, which are both readily used by students. The staff room in the nursery was also upgraded in response to staff feedback. In the upcoming year, the fund is designated to support initiating a program of maintenance across the estate.

Brand and Identity

The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements, with a focus in the upcoming year on the front of the building. A small amount of the fund was used to support the rebrand the Union's coffee shop, 'Up!'.

Digital Systems

The Digital Systems fund will cover the upgrade of the IT network and facilities. This work is planned for the upcoming year.

Student Voice

The Student Voice fund has supported the salary of a team member focused on student data, which was a contract role ending in June. In the upcoming year, this fund will support the initiation of a new committee, the Campaigns and Insights Committee, which will directly deliver campaigns and projects from the student insights we gain. The President will chair this group.

Building Community

This year the Union embarked on an identity project, which started with segmentation research. We worked with a company that has expertise in customer closeness within the commercial sector to achieve this, and are proud to have conducted this research with over 1500 students. The segment solution formed the basis for our new three-year strategy, which marks a new chapter of growth for Reading Students' Union, and is built on a firm foundation of student voice.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,039,501. See note 16 for details of the pension liability.

Cost of Living Fund

The Cost of Living fund was used this year for free tea and coffee supplies in the Lounge, one of our social spaces for students, and also for hardship funds to allow student facing financial difficulty to join our student groups without worrying about money.

Student Engagement Fund

This fund was created to provide access to financial resource for strategic projects developed by the Officer team. There was no spend in 2024-25. This fund will be used to fund the Governance & Democracy Review in 2025-26.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

UNRESTRICTED FUNDS COMPARATIVE

	Balance B/F 2023	Income	Expenditure	Transfers Designated	Transfers Restricted	Gift Aid	Balance C/F 2024
DESIGNATED FUNDS							
Capital Equipment Fund	243,623	-	(83,405)	362,093	-	-	522,310
Commercial refurbishment	-	-	-	383,592	-	-	383,592
University Loan Fund	(238,000)	-	-	54,000	-	-	(184,000)
Spaces	109,740	-	(15,255)	(1,003)	-	-	93,483
Brand and Identity	31,358	-	(9,663)	(17,623)	-	-	4,072
Digital Systems	66,863	-	(6,249)	-	-	-	60,614
Student Voice	68,700	-	(13,533)	-	-	-	55,167
Building Community	91,668	-	(4,892)	-	-	-	86,776
Pension Reserves	(1,343,243)	-	(32,984)	336,724	-	-	(1,039,503)
Cost of Living Fund	33,649	-	(12,352)	(12,190)	-	-	9,107
UoR#Bit	9,086	-	(5,817)	-	-	-	3,269
Student Engagement Fund	30,000	-	(15,520)	-	-	-	14,480
	<u>(896,556)</u>	<u>-</u>	<u>(199,669)</u>	<u>1,105,593</u>	<u>-</u>	<u>-</u>	<u>9,368</u>
General Funds	2,195,987	3,870,227	(3,825,575)	(1,105,593)	(5,405)	73,850	1,203,496
Little Learners Reserve	109,410	923,310	(852,368)	-	-	(73,850)	106,503
	<u>2,305,397</u>	<u>4,793,537</u>	<u>(4,677,942)</u>	<u>(1,105,593)</u>	<u>(5,405)</u>	<u>-</u>	<u>1,309,999</u>
	<u>1,408,841</u>	<u>4,793,537</u>	<u>(4,877,611)</u>	<u>-</u>	<u>(5,405)</u>	<u>-</u>	<u>1,319,367</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

22. RESTRICTED FUNDS

	Balance B/F 2024	Income	Expenditure	Transfers	Balance C/F 2025
Student Activities/ JCR	306,500	577,623	(555,518)	500	329,105
Activities Balance	13,827	-	(5,597)	-	8,230
Sporting Balances	500	-	-	-	500
Volunteering	1,340	-	-	-	1,340
Good Lads	-	-	-	-	-
	322,167	577,623	(561,115)	500	339,175

RESTRICTED FUNDS COMPARATIVE

	Balance B/F 2023	Income	Expenditure	Transfers	Balance C/F 2024
Student Activities	309,276	514,582	(522,763)	5,405	306,500
Activities Balance	15,896	-	(2,069)	-	13,827
Sporting Balances	3,220	10,000	(12,720)	-	500
Volunteering	1,340	-	-	-	1,340
Good Lads	1,500	-	(1,500)	-	-
	331,232	524,582	(539,052)	5,405	322,167

Student Activities

These are the funds held for the Student clubs and societies. Income is in the form of club membership and income to hold events. Expenditure is on running the club or society including coaching and training, hiring venues, purchase of equipment and the running of events.

CSE Activities Fund

Funds given by the University Alumni Department to fund Sports and Societies projects.

Sporting Excellence

These are annual funds from the university alumni to be used for Scholarships for Sports students.

Volunteering – Shenley Foundation

Funding from the Shanley Foundation to support student volunteering projects.

Good Lads

This is a grant from Reading Borough Council to fund Equality, Diversity and Inclusion training.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2025

26. **COMPARATIVE SOFA 2024**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
INCOME AND ENDOWMENTS			
Grant Income			
Grants and Donations	1,727,335	-	1,727,335
Charitable Activities			
Student Social Venues and Events	1,680,451	-	1,680,451
Student Activities (Clubs and Societies)	39,472	524,582	564,054
Student Democracy and Representation	2,300	-	2,300
Little Learners (Nursery)	923,310	-	923,310
Other Trading Activities			
Franchised Space	47,130	-	47,130
Business Development	235,887	-	235,887
Commercial Trading	54,436	-	54,436
Interest Receivable	70,130	-	70,130
Other	25,275	-	25,275
Total Income	4,805,726	524,582	5,330,309
EXPENDITURE			
Charitable Activities			
Student Social Venues and Events	1,970,143		1,970,143
Student Activities (Clubs and Societies)	649,925	539,052	1,188,977
Student Democracy and Representation	277,765		277,765
Advice Services	331,572		331,572
Digital and Communications	407,375		407,375
Affiliations	18,313		18,313
Governance	168,820		168,820
Little Learners (Nursery)	854,870		854,870
Raising Funds			
Franchised Space	3,185		3,185
Business Development	106,039		106,039
Commercial Trading	64,263		64,263
Marketing & Sponsorship	82,672		82,672
Total Operating Expenditure	4,934,943	539,052	5,473,996
Net Operating Income/(Expenditure)	(129,217)	(14,470)	(143,687)
Gain or loss on investment	12,159		12,159
Movement in Pension Deficit	32,984		32,984
Transfers between Funds	(5,405)	5,405	-
Net Movement in Funds	(89,479)	(9,065)	(98,544)
Reconciliation of Funds			
Total Funds brought Forward	1,408,846	331,233	1,740,079
Funds Carried Forward	1,319,367	322,168	1,641,535

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Accounts

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2024

**Registered Charity Number 1158523
Registered Company Number 08840709**

**READING UNIVERSITY STUDENTS' UNION FINANCIAL
STATEMENTS
YEAR ENDED 31st JULY 2024**

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Reading University Students' Union Trustee and Administrative Information

Trustees	Jack Maddock (Co-Chair)	
	Debra Soper	
	Tim Bertram	
	Ray Ellison	
	Mike Phillips	
	Gwyneth James	
	Edward Gregory	until 21.07.24
	Aishath Ish Aa Sujau	until 21.07.24
	Shaniya Dyer	until 21.07.24
	Sophie Jordan	until 20.02.24
	Leighton Monty	until 21.07.24
	Rachel Ng	until 21.07.24
	Talor Boyd	until 21.07.24
	Thomas Hudson	until 21.07.24
	Jessica Sams	until 21.07.24
	Shreyas Gandhi	from 21.07.24
	James Haxell	from 22.07.24
	Eghoghon Ifidon	from 22.07.24
	Nathan Norris	from 22.07.24
	Emanuel Adoyeye	from 22.07.24
	Madison Rundle	from 22.07.24
	Salman Ali Agha	from 01.11.2024
	Tulsi Kumar	from 01.11.2024
	Sammy Darling	from 01.11.2024
	Tobe Okonkwo	from 05.11.2024

The Co-Chairs of Trustees were Jack Maddock, and Edward Gregory until 21.07.2024 and James Haxell from 22.07.24.

Charity registration number	1158523
Company registration number	8840709
Website	www.readingsu.co.uk
Registered address	Whiteknights Campus, Pepper Lane, Reading. RG6 6EH
Chief Executive Officer	Ceri Davies until 14 April 2024
Chief Executive Officer	Catherine Bodin from 15 April 2024
Company Secretary	Ceri Davies to 14 April 2024
Company Secretary	Catherine Bodin from 15 April 2024
Auditor	Critchleys Audit LLP, 23-28 Hythe Bridge Street, OX1 2EP
Bankers Barclays	Apex Plaza, Reading RG1 1AX
Solicitors	Barrett & Co LLP, 87 Castle Street, Reading. RG1 7SN

Reading University Students' Union Trustees' Report

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2024 which has also been prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on page 1, together with the audited accounts for the year.

A: Structure, Governance & Management

Charitable status

Reading University Students' Union (Reading SU) is a company limited by guarantee registered in England and Wales (company number: 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (charity registration number: 1158523). The Directors of Reading SU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. Reading SU is governed by its Articles of Association which were amended in March 2022.

Governance

Reading SU is a students' union within the meaning of the Education Act 1994. The SU's Articles of Association are approved by the governing body of the University of Reading, which has a statutory duty to ensure that the organisation operates in a fair and democratic manner and is held to proper account for its finances. Reading SU is devoted to the educational interests and welfare of its student members and works alongside the University of Reading to achieve its aims. The Articles of Association and supporting Byelaws have been structured to give the Trustees authority to manage the affairs of the organisation in a professional manner. The Trustees give the utmost consideration to the views of the student members.

The objects of Reading SU are the advancement of education of Students at the University of Reading for the public benefit by:

- i. promoting the interests and welfare of Students at the University of Reading during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and the University of Reading and any other external bodies; and
- iii. providing social, cultural, sporting and recreation activities and forums for discussions and debate for the personal development of its Students.

In shaping Reading SU's strategy and objectives the Trustees have considered the Charity Commission guidance on exercising of duty and power for the public benefit.

Board of Trustees

The Board of Trustees is responsible for the strategic direction, governance, and financial sustainability of Reading SU. The Board is made up of five Officer Trustees, four Student Trustees and five External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students at the University of Reading each year, through a cross-campus secret ballot, and serve in office for one year. The External Trustees and the remaining two Student Trustees are appointed by the Board via the Appointments Committee. The External Trustees are recruited to bring a wider perspective and skill set from outside Reading SU.

A term in office for an External Trustee lasts up to four years and they may be reappointed for a second term of up to a total maximum of eight years. The Student Trustees are appointed for a term in office of one year and they must be a registered student for the duration of their term in office. Student Trustees can be appointed for a second year. They are selected based on their skills, knowledge and experience, taking into

account the demographics of the elected student Board members. Selection decisions of the appointments committee must be ratified by the Trustee Board.

The Trustee Board holds a minimum of four meetings per academic year and is responsible for establishing and delegating to committees.

Committees

The Trustee Board has 4 formally constituted committees:

1. Finance & Risk Committee has delegated responsibility from the Board of Trustees to oversee the finances of the organisation and to analyse and monitor risk management. Matters considered include financial and risk strategy, approval of annual budgets, ongoing monitoring of financial performance and quarterly review of the risk register.
2. People & Culture Committee has delegated responsibility from the Board of Trustees to oversee people, development and cultural matters of the organisation. Matters considered include Reading SU's people strategy and associated plans, staff satisfaction, employee related policies and procedures and work to improve equality, diversity and inclusion.
3. Remuneration Committee is responsible for considering the remuneration of the Chief Executive and Officer Trustees.
4. Appointments Committee is responsible for overseeing the appointment of External Trustees, Student Trustees and other key governance roles, such as Student Voice Chair and Subsidiary Board Directors.

The Board delegates day-to-day oversight of Little Learners Nursery to a Subsidiary Company Board, with a reporting line to the Finance & Risk Committee. Most operational decisions are delegated to the Leadership Team, which consists of the Officer Trustees and members of the Senior Leadership Team.

Training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities within the organisation, University, and local community in addition to their unpaid Trustee roles.

Senior Leadership Team

Reading SU employs a Chief Executive, Ceri Davies (until 14th April 2024) and Catherine Bodin (from 15th April 2024), who supports the Officer Trustees and the Board of Trustees. The day-to-day management of the organisation is delegated to the Chief Executive who manages Reading SU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate advises the Trustees in relation to such policy, strategy, and budget.

The Chief Executive was supported during the year by a Senior Leadership Team consisting of:

- Richard Lines: Head of Business Development & Operations (until 6 October 2023)
- Kath Davey: Head of Student Voice & Engagement (until 31 August 2023)
- Annie Willmot: Head of Digital & Communications
- Jane Williams: Head of Finance & Resources
- Zena Facherty: Head of People (until 12 June 2024)
- Peter Brizio: Director of Commercial Enterprise (from 13 November 2023)
- Natalie Khan: Head of People and Culture (from 17 June 2024)

Student Council

Student Council is the democratic policy making body of Reading SU. It has the authority to represent the voice of students and set our policy as outlined in the Byelaws. Student Council receives updates from Officer Trustees and holds them accountable for their representative work. It considers ideas, campaigns and projects that impact the student experience. A referendum may be called on any issue by either a resolution of the Trustees, a majority vote of Student Council or a petition by at least 4% of the student members. Annually Reading SU holds a Student Members' meeting (known as The Big Student Update) in accordance with the Byelaws. During this meeting a report is from the Trustees, annual accounts are formally presented, affiliations are approved as required by the Education Act (1994), appointment of auditors is approved and questions are asked of the Trustees by our student members.

Relationship with the University of Reading

The relationship between the University of Reading (UoR) and Reading SU is established in a Students' Union Code of Practice which has been agreed by the governing body of the University. Reading SU is grateful for the financial contribution it receives from Reading University via an annual Block Grant which is subject to approval by the governing body of the University. Reading SU occupies premises owned by the UoR, which are provided free of charge. Reading SU is responsible for the day-to-day maintenance of its buildings. Reading SU also receives a range of administrative support which enable its operations to continue successfully. Reading SU continues to operate various trading activities for students; these are dependent on UoR's support, for which the organisation is grateful. There is no reason to believe that the support from UoR will not continue for the foreseeable future. Our University has a regulatory responsibility for oversight of the proper financial management of Reading SU under the Education Act 1994.

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and RUSU Trading Limited (company number 08308331) are both limited liability companies wholly owned by Reading Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading, and the local community. RUSU Trading Limited operates several services for non-students which are classed as non-primary purpose trading.

Relationship with the National Union of Students

Reading SU had been a member of the NUS and paid an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements for many years. In 2022, however, the members of Reading SU voted in a referendum to leave NUS UK. However, they remain affiliated to the NUS Charity which allows them continued access to group purchasing and trading support services which benefit the Union's commercial operations. As a result of this decision Reading SU has strengthened its links with other students' union sector groupings and consultancy services to ensure that its elected representatives and staff have access to support and sector research and good practice.

B: Strategy

In 2021/22 Reading SU undertook a full strategic review and has continued to implement its new strategy, 'Helping Students have the Best Time' this year.

Purpose: Our top priority is making sure students at the University of Reading have the best time.

Vision: To be a strong, inclusive, and dynamic students' union that is central to the student experience.

To achieve this, Reading SU is focusing on building communities, facilitating opportunities, and harnessing the collective voice of students to effect positive change.

Values: How we do things is important and so underpinning our work are five key values:

1. **Student-led:** putting students at the heart of everything we do
2. **Purposeful:** being bold, principled and a force for good
3. **Inclusive:** challenge inequalities, create diverse spaces, activities and services that are accessible to all students from all backgrounds

4. **Sustainable:** championing sustainability in all that we do and harnessing opportunities to collectively make a difference
5. **Accountable:** ensuring we are transparent and fair in what we say and do. Ensuring democracy drives us.

Reading SU's work is also focused around four strategic themes, which will drive our work and allocation of resources over the coming years:

1. **Being the voice of students:** We will ensure an effective voice on the issues facing students and harness the collective power we have to achieve positive change
2. **Supporting students to succeed:** We want to help students on their journey. We will do this through providing support, advice, employment and personal development opportunities.
3. **Creating a sense of belonging and community:** We will facilitate opportunities for students to come together and encourage participation in our activity. We know it takes time to feel part of a community and we recognise our role in helping to make this happen in an inclusive way.
4. **Making university life fun:** We want to ensure students have the best time at Reading, making memories for life.

To transform the way we work and to underpin the strategic themes, we utilise eight foundations:

1. People & Culture
2. Wellbeing
3. Digital Transformation
4. Engaging Communications v. Resources & infrastructure
5. Partnership
6. Engagement & Outreach
7. Good Governance & Democracy

As part of the strategy Reading SU has committed to two overarching measures of success:

1. % of students that agree we have had a positive impact on their life during their time at the University of Reading (2020: 41%, 2021/22: 57%; 2022/23: 50%, 2023/24: 54%)
2. % of students that are satisfied with the students' union (2020: 49%, 2021/22: 72% 2022/23: 56%, 2023/24: 68%)

Being the voice of students:

- There was a 26.77% increase in voter turnout in our Leadership Elections this year. There were 2408 voters – the highest number of voters since 2020.
- We aimed to increase the participation of male students in the Spring Leadership Elections by 6%. We achieved an increase of 8% on last year, with 42.85% of candidates identifying as male (vs 46% of the student body).
- Our Environment & Ethics PTO worked with one of our UG Biological Sciences Senior Reps to run our first Climate Café, with eighteen students in attendance
- In our Spring Leadership Election, 41% of candidates identified as black or from other minority ethnic backgrounds, 18% identified as LGBTQ+, 41% of candidates were international students, 49% of candidates had a disability, and 14% of candidates were mature students
- One of our Henley Business School Senior Reps ran the UK Business School Representative Conference
- The Biological Sciences Senior Reps received funding from their school run student experience mindfulness sessions such as various art and crafts activities, as well as a Women in STEM event for women's history month – nominations in the Excellence Awards showed that students really appreciated their work this year

- Students submitted 486 nominations in the Excellence Awards – a 12.5% increase on last year. Students were in attendance to present five of the awards, with four students presenting the award for Built Environment
- We supported trans students in sharing their experiences of being trans on campus through six participatory focus groups. These sessions provided a platform for students to express their views on various aspects of university life, including community, safety, and academic experiences. The findings from these focus groups have been combined with insights gathered from trans staff and will form the basis of a comprehensive trans inclusion report, scheduled for release later this year.
- We conducted a study with the University of Reading and Reading Students' Union (July-August 2024), surveying 84 students via an online survey and two focus groups. The research explored rental property conditions, management, safety, and affordability in Reading. Key findings revealed concerns over poor property conditions, high costs, and inadequate management. The results helped shape Reading Borough Council's proposed changes to licensing conditions in the town.
- Ents committee was launched where students could attend and feedback/input ideas into our entertainment offerings in the venues. One being the return of 'cheese room' at Wednesday Union as well as more DJ sessions involving Reading Electronic Music Society.
- We introduced NPS Surveys in commercial spaces.

Supporting students to succeed:

- 1034 students were supported by our Advice Service in 2023/24 academic year (993 in 2022-23)
- After engaging with our Advice Service, students were £70,204.33 better off
- We helped 238 students through an Academic Misconduct process and 113 students through an Appeal
- We gave advice to 62 students on their housing contracts, and 186 students approached the service looking for help finding accommodation.
- We ran proactive events to promote advice issues, including Housing Talks, Housing Fair, Green Week, National Student Money Week and activities within the Take a Break promotion (including Fair Ground Games and the De-stress Room). All these activities were well received by students.
- 15 students received the Sporting Excellence Scholarship, consisting of a £1000 financial payment, free SportsPark gym membership and access to professional development/mentoring from SportsPark staff. This scheme was run and managed by Reading SU with the generous backing of the University Fundraising Team and colleagues at SportsPark.
- The 'help yourself' shelf, introduced in 2021-22, has continued to be popular with students; one highlight being providing crockery to students who had just moved into halls. In 2022/23, as part of our cost-of-living initiatives and sustainability goals, we started collecting free food from Co-op as part of a waste-saving scheme and giving this to students. This year we grew this to start collecting the food on more days of the week to benefit as many students as possible.

Creating a sense of belonging and community:

- 2694 students involved in societies (a 5.5% decrease from 22/23), 2586 involved in sports (an 11.5% increase from 22/23) and 286 involved in volunteering (a 68.2% increase from 22/23). Overall 5566 Student members of student groups; a 21.9% increase from 2022/23
- The Activities team was relocated from The Lounge to the Welcome Area, back in the main building.
- The Quiet Space was introduced as part of the Welcome Fairs and utilised Room 1 of The Lounge. The space provided all the info relevant to fairs but within a calm and quiet environment. This ran alongside Quiet Hour in the marquee but will replace it for the 2024/25 year.
- In total, The Lounge took in 235 (65.4% increase from 2022/23) student group bookings; largely down to having an additional bookable room in Room 1.
- Continuing with the Cost-of-Living efforts, the Activities Fund continued to help students with the cost of membership and associated costs to sports and societies. This received 46 applications and a further £4070 was distributed to 26 successful students.
- The first Girls Night In events were run by Shaniya, Activities & Opportunities Officer. The first was run in collaboration with SportsPark and saw the facility given over largely to female only activities for the evening. In total 98 students attended.

- Ran three landlord forums alongside the University, to help engage with landlords to ensure open channels of communication, and to ensure they are better informed about the rules and regulations as relate to student housing. The ultimate goal is to create better landlords for students.
- The Welfare Officer organised fortnightly “Treat Tuesday” activities, for students to come into the Students Union to undertake various craft-based activities. There was consistent attendance at these events, peaking at 30 students attending a session on “flower crown” making. This activity supported students’ wellbeing, as well as encouraging them into the Students’ Union spaces.
- At RSU, we’re dedicated to creating an inclusive space where everyone feels welcome, especially those from underrepresented groups. This year, we focused on bringing students from different backgrounds together through our Get-Together programme. It was great to see over 285 students join us in the first term alone, a big jump from last year, with 70% more attending. It’s been a great way for students to build friendships and strengthen our community.
- We had an evening footfall of 93,053 in our venue spaces providing a space for students to socialise and unwind from their studies. This is up from 91,508 the year prior.

Making university life fun:

- We delivered a year-long programme of diverse range events, which included our regular club nights, Quiz & Karaoke, patio sessions, LGBTQ+ events and much more.
- Across our evenings in the venue, we had a total attendance of over 93,000.
- A variety of themed weeks enabled our events programme to link to our wider campaigning work, including highlights such as Black History Month and International Women’s Day.
- The highlight of our calendar is the annual Summer Ball. We hosted the event over a huge footprint of our estate, including a funfair and large tent on the meadow, and enabled students to celebrate the end of the academic year on the Whiteknights campus in style.
- Reading SU continued the running of the 3sixty bus service to help students get to and from our regular club nights. The service is run by Reading Buses and has a bespoke route to serve key student accommodation areas. In addition, we provided the Safety Bus service, which is a minibus driven overnight by student staff, helping students to get home safely.
- 667 Reading students took part in our annual varsity sports competition between the University of Reading and Oxford Brookes. The event hosted here on campus included a wide range of indoor and outdoor sports and was well attended by athletes and supporters alike.

Services for Students:

- Reading has continued to provide a variety of services from many different outlets in and around the SU building. The main entertainment venues are the 3sixty venue, Café Mondial, Knights Café, Mojos Bar and the flexible Monterey Lounge. These venues give Reading SU an overall capacity of 2,600 people which enable the venue team to provide a wide range of vibrant student focused events from small activity group sessions to running the largest and most versatile nighttime venue in Reading.
- The main building is host to several franchise spaces including a hairdresser and food outlets. These facilities provide a range of services to students and a consistent income stream to support our strategic aims.
- We continue to operate Little Learners nursery with a “Good” OFSTED rating (March 2023), providing childcare for students alongside staff and the wider community.

C: Change Priorities

Progress has been made in our agreed change programme where Trustees agreed to designate funds to support the delivery of the strategy in five key areas; summarised updates are provided below:

1. Spaces

- a. We initiated a vast refurbishment program of works throughout our commercial spaces, which was designed and began on site in July of this year. The works will complete in the early 2024/25 year.

2. Brand & Identity

- a. The coffee shop at the front of the building was rebranded over the summer, and changed name to become 'Up!'. The rationale behind this was to make the space feel more visible across campus, refresh the business and generate new customers in the new year.

3. Digital Systems

- o Since the launch of SUMS (new membership system) and new website, we started using a number of modules to increase engagement, including:
 - i. Targeted emails: Average unique open rate of target emails was 46%, which was 40% better than that of emails sent to all members.
 - ii. SU Apps and push notification: Official launch in January 2024, together with events listing on SUMS. The number of App users reached 3,600.
 - iii. Elections
 - iv. Suggestions (to enable 'Have Your Say' logistics)
 - v. Survey
 - vi. Badges (to promote high-performing clubs and societies)
 - vii. Voucher
 - viii. Subscription (to enable summer ball priority logistics)

4. Student Voice & Support

- a. This year, we created a new role within our staff matrix, the Research and Insights Coordinator, with the aim of having increased capacity for generating and interpreting the student voice. This role has been instrumental in supporting our research efforts and identifying new ways of reaching out to students.
- b. We completed a n all student survey with an external company, Red Brick, which helped us to understand the impact of our strategy so far, and identify ways in which we could enhance it going forward.

5. Building Community

- a. With the significant changes to leadership, we ringfenced most of these funds ahead of a large-scale segmentation research project, commencing in September 2024.
- b. In response to student feedback, we developed and purchased a Union mascot, to help build recognition with the Students' Union, and as a result, continue to build community.

6. Cost of Living Fund

- a. We allocated funding from our free reserves for the benefit of students struggling the cost of living. Through this we developed a number of initiatives, such as creating cheaper sports and society memberships, giving out supermarket gift cards, and also free NUS cards. This was very well received by students and we will continue our efforts in this area in 2024/25. This work is delivered and funded in partnership with the University.

Further resources have been allocated to the 2024/25 academic year and SMT will review these to ensure impact is measured and any revisions which need to be made can be incorporated. The spend of the designated funds is reported to, and monitored by the Trustee Board.

D: Financial Review

The Consolidated Statement of Financial Activities outlines the income and expenditure for Reading SU during the financial year of 2023-24. Total income was £5,330,309 (2022-23 £5,109,712) and total expenditure before movement in pension deficit was £5,461,837 (2022-23 £5,179,172).

Income for Bars increased by 8% resulting in the overall contribution up by 3%. Unfortunately in catering, although Mojor bar did better the sales in the Coffee Shop declined sharply from January and did not increase even after the change in coffee brand. The overall result was an increased loss by £41,159. The Coffee shop has been rebranded over the Summer 2024 which is showing significantly better results. Overall the income for commercial (excluding Little Learners) increased by 4% but the overall contribution reduced by 5% as a result of increased costs and salaries.

The income for Little Learners increased by £89,810 – an increase of 11% - but the challenges of staffing and the use of agency, particularly at the beginning of the year resulted in a reduction of contribution of £5,527 (7%)

The Block Grant was the same as for 22/23. Bi-annual meetings have now been agreed with the University to discuss the Block Grant going forward.

Spending increased by £282,665 driven by the increase in salaries, in light of the 9% increase in the National Minimum wage, balanced by savings. This included £199,669 spend from Designated reserves of the Change Priority funds.

The final result for the year, before the movement in pension deficit, was a £117,058 deficit of which £199,669 was the expenditure on Designated.

Custodian Activities

Reading SU acts as a custodian for several activities:

- There is a balance of £32,674 restricted reserves for funds previously raised by JCR's. Reading SU intends to utilise these funds in Welcome weeks over the next few years.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £616 was raised in the year.

Reserves Policy

The Reserves Policy was reviewed during 2023-24 by the Finance & Risk Committee and approved at Board level.

Reading SU sets the level of reserves which reflects circumstances based on:

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- forecasts for expenditure for the current and future years on the basis of planned activity
- analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for Reading SU not being able to make up the shortfall

The risks identified and the suggested requirement are detailed in the table below:

Risk	Risk Assessment	Suggested Requirement
Block Grant	Medium	£100,000
Commercial Contribution	High	£340,000
Working Capital	Low	£250,000
Student Clubs & Societies	Low	£10,000
Pension Deficit	Low	£100,000
Future Plans	Low	£50,000
Reserves Policy		£850,000

This will be reviewed and agreed by the Board on an annual basis.

The General Reserve amounts to £1,309,993. After the £850,000 reserves this leaves a balance of £459,993.

A balance of £300,113 is held in the Change Priorities projects from the original transfer agreed by the Board of £647,225 in 21/22. During 23/24 £700,000 was transferred to the Commercial Refurbishment Fund to deliver a “no nails” refurbishment of the commercial spaces. This work was carried out over the summer and straddled two financial years. The Capital commitment note 25 details the amount committed at year end.

Included in the Designated Reserves is the £1,039,501 long-term pension deficit provision and £184,000 University loan resulting in a Designated reserve balance of £9,368.

The Restricted Reserves totalling £322,167 includes the balances on Student activities and the JCR accounts.

Investments

The Trustees reviewed the Investment Policy in 23/24 and made the decision to invest £0.5M in a CCLA COIF Ethical Investment Fund with a target of achieving CPI plus 3% over a period of five years. The majority of Reading SU cash are held in Barclays Deposit accounts, monthly Treasury Deposits and £0.5M is held in a CCLA COIF Deposit account. Interest generated in 23/24 was £71,784 (21/22 £24,405)

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,039.5k (2022-23 £1,343k.) Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that Reading SU remains a going concern.

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, Senior Managers regularly review major risks and mitigating measures. Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by Reading SU.

The Trustees believe that all major risks are appropriately addressed. A Risk Assessment Policy is utilised which stipulates that each department to maintain their own Risk Register. This is reviewed and monitored at Senior Leadership Team level and then the top five risks are taken to the Finance & Risk committee at least twice a year.

Future Funding and Going Concern Assessment

The Trustee Board reviewed the going concern assumption by:

- Evaluating principal risks and uncertainties which includes the challenges to commercial income and the cost of living
- Preparing a three-year financial forecast based on current business as usual
- Looking at the impact on cash flow of the three-year financial forecast

In evaluating the going concern assumption, stress tests were applied to assess the potential impact of identified uncertainties. These were a reduction of £165.2K in commercial income in 2025/26 and £150K in 2026/27; the Block Grant not increasing in 2025/26 and decreasing by £37.2K in 2026/27; and the pension deficit increasing by a further £300K. In the unlikely event that all of these should crystallise together the total

financial impact on reserves could total c652K. The uncertainties identified above, do not individually or collectively cast significant doubt on Reading SU's ability to continue as a going concern.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at Reading SU for their continued commitment and hard work to make this another successful year for our members.

Reading University Students' Union
Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock - Co Chair

.....
Date

Reading University Students' Union **Independent Auditors' Report**

Opinion

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2024 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2024 and of its group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Reading University Students' Union **Independent Auditors' Report**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Reading University Students' Union **Independent Auditors' Report**

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf Critchleys Audit LLP, Statutory Auditor
First Floor, Park Central, 40-41 Park End Street
Oxford
OX1 1JD

Reading University Students' Union
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Accounts)
For the Year Ended 31st July 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
INCOME AND ENDOWMENTS					
Grant Income					
Grants and Donations	2	1,727,335	-	1,727,335	1,727,335
Charitable Activities					
Student Social Venues and Events	3	1,680,451	-	1,680,451	1,629,748
Student Activities (Clubs and Societies)	3	39,472	524,582	564,054	569,720
Student Democracy and Representation	3	2,300	-	2,300	2,200
Little Learners (Nursery)	3	923,310	-	923,310	833,499
Other Trading Activities					
Franchised Space	4	47,130	-	47,130	55,903
Business Development	4	235,887	-	235,887	182,652
Commercial Trading	4	54,436	-	54,436	68,662
Interest Receivable		70,130	-	70,130	24,405
Other		25,276	-	25,276	15,588
Total Income		<u>4,805,727</u>	<u>524,582</u>	<u>5,330,309</u>	<u>5,109,712</u>
EXPENDITURE					
Charitable Activities					
Student Social Venues and Events	5	1,970,143	-	1,970,143	1,870,307
Student Activities (Clubs and Societies)	5	649,925	539,052	1,188,977	1,196,908
Student Democracy and Representation	5	277,765	-	277,765	287,405
Student Development	5	-	-	-	131,118
Advice Services	5	331,572	-	331,572	309,346
Digital and Communications	5	407,375	-	407,375	287,450
Affiliations	5	18,313	-	18,313	47,679
Governance	5	168,820	-	168,820	115,736
Little Learners (Nursery)	5	854,870	-	854,870	761,990
Raising Funds					
Franchised Space	6	3,185	-	3,185	3,328
Business Development	6	106,039	-	106,039	117,961
Commercial Trading	6	64,263	-	64,263	49,944
Marketing and Sponsorship	6	82,674	-	82,674	
Total Operating Expenditure		<u>4,934,943</u>	<u>539,052</u>	<u>5,473,996</u>	<u>5,179,172</u>
Net Operating Income/(Expenditure)		(129,217)	(14,470)	(143,687)	(69,461)
Gain on investments		12,159	-	12,159	
Movement in Pension Deficit		32,984	-	32,984	167,412
Transfers between Funds		(5,405)	5,405	-	-
Net Movement in Funds		<u>(89,479)</u>	<u>(9,065)</u>	<u>(98,544)</u>	<u>97,952</u>
Reconciliation of Funds					
Total Funds brought Forward		1,408,841	331,232	1,740,073	1,642,121
Funds Carried Forward		<u>1,319,362</u>	<u>322,167</u>	<u>1,641,529</u>	<u>1,740,073</u>

All transactions noted above derive from continuing operations.
A full Comparative SOFA for 2023 is included in note 26.

Reading University Students' Union
Consolidated Balance Sheet
As At 31st July 2024

		Consolidated				Parent			
		2024	2023		2024	2023			
		£	£	£	£	£	£	£	£
Fixed Assets	10		733,428		490,686		724,607		477,999
Investments	11		512,159		-		512,163		4
			<u>1,245,587</u>		<u>490,686</u>		<u>1,236,770</u>		<u>477,503</u>
CURRENT ASSETS									
Stocks	12	92,099		111,490		91,840		111,235	
Debtors	13	120,062		145,554		110,896		149,422	
Cash at Bank and In Hand		2,118,833		3,041,274		1,942,242		2,871,952	
		<u>2,330,994</u>		<u>3,298,318</u>		<u>2,144,978</u>		<u>3,132,609</u>	
CREDITORS:									
Amounts falling due within one year	14	<u>(765,551)</u>		<u>(521,690)</u>		<u>(677,220)</u>		<u>(452,204)</u>	
			<u>1,565,443</u>		<u>2,776,628</u>		<u>1,467,758</u>		<u>2,680,405</u>
CREDITORS:									
Amounts falling due in more than one year	15		(130,000)		(184,000)		(130,000)		(184,000)
PROVISION FOR LIABILITIES	16		(1,039,501)		(1,343,241)		(1,039,501)		(1,343,241)
NET ASSETS			<u>1,641,529</u>		<u>1,740,073</u>		<u>1,535,027</u>		<u>1,630,667</u>
RESERVES									
General Funds	21		1,309,994		2,305,397		1,203,496		2,195,991
Designated Fund	21		9,368		(896,556)		9,368		(896,556)
Restricted Fund	22		322,167		331,232		322,167		331,232
Total Reserves			<u>1,641,529</u>		<u>1,740,073</u>		<u>1,535,031</u>		<u>1,630,667</u>

These financial statements were approved by the Board of Trustees on and are signed on their behalf by:

.....
Salman Ali Agha - Chair of Finance

.....
Jack Maddock - Co Chair

Company Number 08840709

Reading University Students' Union
Consolidated Statement of Cash Flows
For the Year Ended 31st July 2024

Note	2024 £	2023 £
Cash Flows from Operating Activities		
Net movement of funds for the period	(98,544)	97,952
Adjustments for:		
Depreciation	152,705	224,374
Interest received from investments	(70,130)	(24,405)
Decrease/(Increase) in Stock	19,390	(9,202)
Decrease in Debtors	25,492	12,657
Increase/(Decrease) in Pension Provision	(303,740)	(167,412)
Increase/(Decrease) in Other Creditors	231,702	8,964
Net Cash provided by Operating Activities	<u>(43,125)</u>	<u>142,928</u>
Cash Flows from Investing Activities		
Interest received from investments	70,130	24,405
Payments to acquire fixed assets	(395,446)	(255,695)
Payments to acquire investments	(500,000)	-
Net Cash provided by Investing Activities	<u>(825,316)</u>	<u>(231,290)</u>
Cash Flows from Financing Activities		
Loan Repaid	(54,000)	(54,000)
Additional Loans in year	-	-
Net Cash provided by Financing Activities	<u>(54,000)</u>	<u>(54,000)</u>
Change in cash and equivalents in the period	(922,441)	(142,362)
Cash and equivalents at the start of the period	<u>3,041,274</u>	<u>3,183,636</u>
Cash and equivalents at the end of the period	<u>2,118,833</u>	<u>3,041,274</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Union is a Public Benefit Entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered a period of at least twelve months from the date of approval of these financial statements.

Depreciation

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

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

2. DONATIONS AND GRANTS

	2024	2023
	£	£
Annual Grant	1,727,335	1,727,335
	1,727,335	1,727,335

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Student Social Venues and Events	1,680,451	-	1,680,451	1,629,748	-	1,629,748
Student Activities	39,472	524,582	564,054	56,831	512,889	569,720
Democracy & Representation	2,300	-	2,300	2,200	-	2,200
Little Learners Nursery	923,310	-	923,310	833,499	-	833,499
	2,645,533	524,582	3,170,115	2,522,278	512,889	3,035,167

The Nursery is operated by a subsidiary company, Little Learners Ltd, which is 100% owned by Reading University Students' Union.

4. OTHER TRADING ACTIVITIES

	2024	2023
	£	£
Franchised Space	47,130	55,903
Business Development	235,887	182,652
Commercial Trading	54,436	68,662
	337,453	307,217

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2024 Total £	Direct Costs £	Support Costs £	2023 Total £
Student Social Venues and Events	1,583,519	386,624	1,970,143	1,554,383	315,924	1,870,307
Student Activities	985,689	203,288	1,188,977	1,011,529	185,380	1,196,908
Student Development	-	-	-	131,118	-	131,118
Democracy and Representation	152,038	125,727	277,765	177,550	109,855	287,405
Advice Services	215,896	115,676	331,572	207,844	101,502	309,346
Digital and Communication	173,977	233,398	407,375	166,174	121,276	287,450
Affiliations	18,313	-	18,313	47,679	-	47,679
Governance	168,820	-	168,820	115,736	-	115,736
Little Learners Nursery	826,124	28,746	854,870	732,034	29,956	761,990
	4,124,378	1,093,459	5,217,837	4,144,846	863,893	5,007,939

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct Costs £	Support Costs £	2024 Total £	Direct Costs £	Support Costs £	2023 Total £
Franchised Space	-	3,185	3,185	-	3,328	3,328
Business Development	57,831	48,208	106,039	85,238	32,453	117,691
Commercial Trading	47,143	17,120	64,263	38,131	11,813	49,944
Marketing and Sponsorship	82,674	-	82,674	-	-	-
	187,648	68,513	256,161	123,369	47,594	170,763

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

7. SUPPORT COSTS

	Support Staff	Repairs, Maintenance & Cleaning	Office Costs	Other Costs	2024 Total	2023 Total
	£	£	£	£	£	£
Student Social Venues and Events	244,086	49,985	96,550	(3,997)	386,624	315,924
Student Activities	128,472	26,236	50,678	(2,098)	203,288	185,380
Democracy and Representation	76,709	17,189	33,203	(1,374)	125,727	109,855
Advice Services	76,978	13,570	26,213	(1,085)	115,676	101,502
Digital and Communication	179,866	18,773	36,261	(1,502)	233,398	121,276
Little Learners Nursery	28,746	-	-	-	28,746	29,956
Franchised Space	3,185	-	-	-	3,185	3,328
Business Development	37,244	3,845	7,427	(308)	48,208	32,453
Commercial Trading	9,380	2,714	5,243	(217)	17,120	11,813
	784,666	132,312	255,575	(10,581)	1,161,972	911,487

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

8. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets	152,705	224,374
Operating Lease rentals	100	200
Audit Fees	<u>15,300</u>	<u>12,000</u>

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2024	2023
	£	£
Permanent Staff		
Gross Salaries	1,809,155	1,622,800
Termination payments	10,000	71,349
Employers N.I.	177,890	148,635
Employers Pension	73,200	74,093
Part Time Students	<u>409,753</u>	<u>347,665</u>
Total Staff Costs	<u>2,479,998</u>	<u>2,264,542</u>

The average number of permanent staff in the year was 66 (2023: 66)

The average number of temporary student staff in the year was 100 (2023:79)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was nil (2023: one).

The total employee benefits (including employer pension and employer national insurance costs) of the key management personnel which consists of nine managers was £296,362 (2023: five managers, £279,456).

Expenses totalling £1,113 were paid to trustees during the period (2023: £777).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

10. TANGIBLE FIXED ASSETS

	Venues	Other	Office and Facilities	Nursery	Total
Cost	£	£	£	£	£
At 1 st August 2023	342,129	1,043,861	798,476	38,886	2,223,352
Additions	25,027	368,575	1,844	-	395,446
Disposals	(3,736)	(30,043)	(131,797)	-	(165,576)
At 31st July 2024	363,420	1,382,393	668,523	38,886	2,453,222
Depreciation					
At 1 st August 2023	255,797	785,391	665,779	25,699	1,732,666
Charge for the Year	29,673	82,443	36,222	4,366	152,704
Disposals	(3,736)	(30,043)	(131,797)	-	(165,576)
At 31st July 2024	281,734	837,792	570,204	30,065	1,719,794
Net Book Value					
At 31st July 2024	81,686	544,602	98,320	8,821	733,428
At 31 st July 2023	86,322	258,470	132,697	13,187	490,686

Included within this balance is the Net Book Value of all assets purchased using the designated Future Projects fund, which is £243,623 at 31 March 2023 (2023: £243,623).

11. INVESTMENTS

	2024	2023
	£	£
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	4	4
Ethical investment fund:		
Brought forward as at 1 August 2023	-	-
Additions	500,000	-
Change in market value	12,159	-
Carried forward as at 31 July 2024	512,159	-

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in notes 3 and 5. The net assets of the company at the year end amounted to £106,502 (2023: £109,410).

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2022/23. The net assets of the company at the year end amounted to £2.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

12. STOCKS

	Consolidated		Parent	
	2024	2023	2024	2023
	£	£	£	£
Bars	42,036	48,296	42,036	48,296
Merchandise	25,271	22,998	25,271	22,998
Sports Kit	21,193	31,940	21,193	31,940
Catering	3,345	8,001	3,340	8,001
Nursery	255	255	-	-
	<u>92,099</u>	<u>111,490</u>	<u>91,840</u>	<u>111,235</u>

13. DEBTORS

	Consolidated		Parent	
	2024	2023	2024	2023
	£	£	£	£
Trade Debtors	51,997	51,373	43,384	45,522
Other Debtors	7,720	22,689	7,719	23,304
Intercompany Balance	-	-	(397)	9,259
Prepayment and Accrued Income	60,345	71,493	60,190	71,337
	<u>120,062</u>	<u>145,555</u>	<u>110,896</u>	<u>149,422</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2024	2023	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£	£	£
University Loans	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Trade Creditors	167,328	105,566	162,707	94,465	162,707	94,465	94,465	94,465
Other Creditors including Taxation:								
PAYE Social	58,858	46,062	58,858	46,062	58,858	46,062	58,858	46,062
Security								
Other Creditors	195,538	77,262	120,531	28,845	120,531	28,845	120,531	28,845
Holiday Pay accrual	31,182	16,351	31,182	16,351	31,182	16,351	31,182	16,351
Accruals and								
Deferred Income	258,645	222,449	249,942	212,481	249,942	212,481	249,942	212,481
	<u>544,223</u>	<u>362,124</u>	<u>460,513</u>	<u>303,739</u>	<u>460,513</u>	<u>303,739</u>	<u>460,513</u>	<u>303,739</u>
	<u>765,551</u>	<u>521,690</u>	<u>677,220</u>	<u>452,204</u>	<u>677,220</u>	<u>452,204</u>	<u>677,220</u>	<u>452,204</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

15. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2024	2023	2024	2023
	£	£	£	£
University Loans	130,000	184,000	130,000	184,000
	130,000	184,000	130,000	184,000

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2024, £25,000 is repayable in instalments until 2027 and £105,000 is repayable in instalments until 2028.

16. **PROVISION FOR LIABILITIES**

	Consolidated		Parent	
	2024	2023	2024	2023
	£	£	£	£
Pension Provision	1,039,501	1,343,241	1,039,501	1,343,241
	1,039,501	1,343,241	1,039,501	1,343,241

17. **PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 14 years to clear the funding deficit is £1,039,501 (2023: £1,343,241).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 6.1% representing the typical yield of high-quality corporate bonds has then been applied. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2024 were £356,964 (2023: nil).

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £53,893 (2023: £53,507).

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2024 the company had total commitments under non-cancellable operating leases as set out below:

	2024		2023	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
<i>Operating Leases which expire</i>				
:				
Within 1 year	100	-	200	-
After more than 5 years	1,100	-	1,100	-
	1,200	-	1,300	-

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,727,335 (2023: £1,727,335). The Union also received loans from the University in previous years, and in 2024 made repayments totalling £54,000 (2023: £54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

21. UNRESTRICTED FUNDS

	Balance B/F 2023	Income	Expenditure	Transfers	Balance C/F 2024
DESIGNATED FUNDS					
Capital Equipment Fund	243,623	-	(83,405)	362,093	522,311
Commercial refurbishment	-	-	-	383,592	383,592
University Loan Fund	(238,000)	-	-	54,000	(184,000)
Spaces	109,740	-	(15,255)	(1,003)	93,482
Brand and Identity	31,358	-	(9,663)	(17,623)	4,072
Digital Systems	66,863	-	(6,249)	-	60,614
Student Voice	68,700	-	(13,533)	-	55,167
Building Community	91,668	-	(4,892)	-	86,776
Pension Reserves	(1,343,243)	-	(32,984)	336,724	(1,039,503)
Cost of Living Fund	33,649	-	(12,352)	(12,190)	9,107
UoR#Bit	9,086	-	(5,816)	-	3,270
Student Engagement Fund	30,000	-	(15,520)	-	14,480
	(896,556)	-	(199,669)	1,105,593	9,368
UNRESTRICTED FUNDS					
General Funds	2,195,987	3,870,227	(3,825,574)	(1,037,148)	1,203,496
Little Learners Reserve	109,410	923,310	(852,368)	(73,850)	106,502
	2,305,397	4,793,537	(4,677,942)	(1,110,998)	1,309,994
	1,408,841	4,793,537	(4,877,611)	(5,405)	1,319,362

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from other designated funds (e.g. Future Project Fund, Spaces, etc) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund.

University Loan Fund

The University Loan Fund represents the amount still owed to the University to repay loans which have financed fixed asset acquisitions.

Spaces

The Spaces fund is intended to be used to reconfigure several spaces in the summer of 2024, including:

- a new helpdesk
- repurposing the study to a student activities hub
- general uplift of the space
- upgrade of venues spaces
- reallocation of some outlets
- improved office space
- new furniture

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

Brand and Identity

The Brand and Identity fund has been designated and used for rebranding across the Union. It was used for the design, physical assets and cultural elements of the project to ensure that it was fully comprehensive in scope.

Digital Systems

The Digital Systems fund will cover the upgrade of the IT network and facilities, as well as the investment in a new online membership system and a range of improvements to membership services. This has been partially achieved with further work planned.

Student Voice

The Student Voice fund will be used to research project capacity and provide improvements to the Union's advice and policy systems. It will also help to make democratic improvements (linked to digital systems), and to fund a salaried role within the data and insights team.

Building Community

The Building Community fund is to be used for a community engagement project with Halls, to provide targeted interventions for EDI, to provide support for a Belonging Project associated with The Lounge, and to fund comprehensive segmentation research which will give the Union an in-depth understanding of our student community, upon which we can make decisions, develop and implement initiatives.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,039,501. See note 16 for details of the pension liability.

Commercial Refurbishment

In the summer of 2024, the Union completed a refurbishment project of its commercial spaces, comprising of 3SIXTY, Mojos Bar and Kitchen, Glitch and Flex, the downstairs toilets and corridor, and the accessibility lift. This project directly responded to student feedback about these spaces and has given the Union a better foundation to provide an improved student experience in these areas.

Cost of Living Fund

This fund was created as a match fund to the University's of the same name. The joint initiative was founded to address student concerns about the rise in the cost of living, and create meaningful projects and interventions to support students struggling financially throughout their time at university. To date, the fund has been used for initiatives such as free Aldi vouchers, free student discount cards, subsidised membership to sports clubs and societies, and free breakfasts.

Student Engagement Fund

This fund was created to provide access to financial resource for strategic projects developed by the Officer team. To date, the fund has been used to support a number of initiatives including enhancements for Welcome 2023, and resources for a campaign called 'Girls Nights In'.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

UNRESTRICTED FUNDS COMPARATIVE

	Balance B/F 2022	Income	Expenditure	Transfers	Balance C/F 2023
DESIGNATED FUNDS					
Capital Equipment Fund	159,182	-	(154,223)	238,663	243,623
University Loan Fund	(292,000)	-	-	54,000	(238,000)
Spaces	350,825	-	(36,166)	(204,969)	109,740
Brand and Identity	51,000	-	(19,642)	-	31,358
Digital Systems	72,600	-	(5,737)	-	66,863
Student Voice	68,700	-	-	-	68,700
Building Community	104,100	-	(12,432)	-	91,668
Pension Reserves	(1,510,653)	-	-	167,412	(1,343,243)
Cost of Living Fund	-	23,167	(32,022)	42,504	33,649
UoR#Bit	-	-	(5,214)	14,300	9,086
Student Engagement Fund	-	-	-	30,000	30,000
	<u>(996,246)</u>	<u>23,167</u>	<u>(265,386)</u>	<u>341,911</u>	<u>(896,556)</u>
UNRESTRICTED FUNDS					
General Funds	2,180,133	3,740,155	(3,502,144)	(222,156)	2,195,987
Little Learners Reserve	144,279	833,499	(757,030)	(111,339)	109,410
	<u>2,324,412</u>	<u>4,573,656</u>	<u>(4,459,174)</u>	<u>(333,495)</u>	<u>2,305,397</u>
	<u>1,328,166</u>	<u>4,596,823</u>	<u>(4,524,564)</u>	<u>8,416</u>	<u>1,408,841</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

22. RESTRICTED FUNDS

	Balance B/F 2023	Income	Expenditure	Transfers	Balance C/F 2024
Student Activities	309,276	514,582	(522,763)	5,405	306,500
Activities Balance	15,896	-	(2,069)	-	13,827
Sporting Balances	3,220	10,000	(12,720)	-	500
Volunteering	1,340	-	-	-	1,340
Good Lads	1,500	-	(1,500)	-	-
	<u>331,232</u>	<u>524,582</u>	<u>(539,052)</u>	<u>5,405</u>	<u>322,167</u>

RESTRICTED FUNDS COMPARATIVE

	Balance B/F 2022	Income	Expenditure	Transfers	Balance C/F 2023
Student Activities	294,099	498,889	(475,296)	(8,416)	309,276
Activities Balances	15,896	-	-	-	15,896
Sporting Balances	2,620	12,500	(11,900)	-	3,220
Volunteering	1,340	-	-	-	1,340
Good Lads	-	1,500	-	-	1,500
	<u>313,955</u>	<u>512,889</u>	<u>(487,196)</u>	<u>(8,416)</u>	<u>331,232</u>

Student Activities

These are the funds held for the Student clubs and societies. Income is in the form of club membership and income to hold events. Expenditure is on running the club or society including coaching and training, hiring venues, purchase of equipment and the running of events.

CSE Activities Fund

Funds given by the University Alumni Department to fund Sports and Societies projects.

Sporting Excellence

These are annual funds from the university alumni to be used for Scholarships for Sports students.

Volunteering – Shenley Foundation

Funding from the Shanley Foundation to support student volunteering projects.

Good Lads

This is a grant from Reading Borough Council to fund Equality, Diversity and Inclusion training.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

23. SURPLUS FOR THE FINANCIAL YEAR

At permitted by section 408 Companies Act 2006, Reading University Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2024	2023
	£	£
Reading University Students' Union's individual deficit for the financial year	<u>(95,636)</u>	<u>(132,827)</u>

24. CONTROLLING PARTY

The Union is controlled by the Trustee Board, up to 10 members of which are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union. The Trustee Board also contains a minimum 4 externally appointed Trustees.

25. CAPITAL COMMITMENTS

At the year end the Union had committed to building refurbishment works and other capital projects totalling £455,918 (2023: £nil).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2024

26. **COMPARATIVE SOFA 2023**

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
INCOME AND ENDOWMENTS			
Grant Income			
Grants and Donations	1,727,335	-	1,727,335
Charitable Activities			
Student Social Venues and Events	1,629,748	-	1,629,748
Student Activities (Clubs and Societies)	56,831	512,889	569,720
Student Democracy and Representation	2,200	-	2,200
Little Learners (Nursery)	833,499	-	833,499
Other Trading Activities			
Franchised Space	55,903	-	55,903
Business Development	182,652	-	182,652
Commercial Trading	68,662	-	68,662
Interest Receivable	24,405	-	24,405
Other	15,588	-	15,588
Total Income	4,596,823	512,889	5,109,712
EXPENDITURE			
Charitable Activities			
Student Social Venues and Events	1,870,307	-	1,870,307
Student Activities (Clubs and Societies)	709,712	487,196	1,196,908
Student Democracy and Representation	287,405	-	287,405
Advice Services	131,118	-	131,118
Digital and Communications	287,450	-	287,450
Affiliations	47,679	-	47,679
Governance	115,736	-	115,736
Little Learners (Nursery)	761,990	-	761,990
Raising Funds			
Franchised Space	3,328	-	3,328
Business Development	117,961	-	117,961
Commercial Trading	49,944	-	49,944
Total Operating Expenditure	4,691,976	487,196	5,179,172
Net Operating Income/(Expenditure)	(95,153)	25,693	(69,461)
Movement in Pension Deficit	167,412	-	167,412
Transfers between Funds	8,416	(8,416)	-
Net Movement in Funds	80,675	17,277	97,952
Reconciliation of Funds			
Total Funds brought Forward	1,328,166	313,955	1,642,121
Funds Carried Forward	1,408,841	331,232	1,740,073

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Accounts

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2023

**Registered Charity Number 1158523
Registered Company Number 08840709**

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2023

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Reading University Students' Union
Trustee and Administrative Information

Trustees	Jack Maddock (Co-Chair)	
	Debra Soper	
	Tim Bertram	
	Ray Ellison	
	Mike Phillips	
	Oscar Minto	until 24.06.23
	Sheldon Allen	until 08.05.23
	Harry Everitt	until 24.06.23
	Eleanor Benford	until 24.06.23
	Steve Cave	until 24.06.23
	Charlie Dennis	until 24.06.23
	Rusafa Karim	until 24.06.23
	Poppy Lindsey	until 24.06.23
	Jemima Mckenzie	until 24.06.23
	Edward Gregory	from 25.06.23
	Gwyneth James	from 25.06.23
	Aishath Ish Aa Sujau	from 25.06.23
	Shaniya Dyer	from 25.06.23
	Sophie Jordan	from 25.06.23
	Jessica Sams	from 25.06.23
	Leighton Monty	from 25.06.23
	Rachel Ng	from 25.06.23
	Talor Boyd	from 25.06.23
	Thomas Hudson	from 25.06.23

The Co-Chairs of Trustees were Jack Maddock and Sheldon Allen (until 08.05.2023) and Oscar Minto (from 09.05.2023 to 24.06.2023) and Edward Gregory from 26.06.2023

Charity registration number	1158523
Company registration number	8840709
Website	www.rusu.co.uk

Registered address	Whiteknights Campus Pepper Lane Reading RG6 6EH
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Chief Executive Officer	Ryan Bird (to 30 June 2023) Ceri Davies (from 1 July 2023)
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Company Secretary	Ryan Bird (to 31 July 2023) Ceri Davies (from 1 July 2023)
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Auditor	Critchleys Audit LLP Beaver House, 23 – 38 Hythe Bridge Street, Oxford, OX1 2EP
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Bankers	Barclays Apex Plaza, Reading, RG1 1AX
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Solicitors	Barrett & Co LLP 87 Castle Street, Reading, RG1 7SN
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Reading University Students' Union **Trustees' Report**

The Board of Trustees, who act as Directors for the purposes of Company Law, present their consolidated Annual Report for the year ended 31 July 2023 which has also been prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on page 1, together with the audited accounts for the year.

A: Structure, Governance & Management

Charitable status

Reading University Students' Union (Reading SU) is a company limited by guarantee registered in England and Wales (company number: 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (charity registration number: 1158523). The Directors of Reading SU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. Reading SU is governed by its Articles of Association which were amended in March 2022.

Governance

Reading SU is a students' union within the meaning of the Education Act 1994. The SU's Articles of Association are approved by the governing body of the University of Reading, which has a statutory duty to ensure that the organisation operates in a fair and democratic manner and is held to proper account for its finances. Reading SU is devoted to the educational interests and welfare of its student members and works alongside the University of Reading to achieve its aims. The Articles of Association and supporting Byelaws have been structured to give the Trustees authority to manage the affairs of the organisation in a professional manner. The Trustees give the utmost consideration to the views of the student members.

The objects of Reading SU are the advancement of education of Students at the University of Reading for the public benefit by:

- i. promoting the interests and welfare of Students at the University of Reading during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and the University of Reading and any other external bodies; and
- iii. providing social, cultural, sporting and recreation activities and forums for discussions and debate for the personal development of its Students.

In shaping Reading SU's strategy and objectives the Trustees have considered the Charity Commission guidance on exercising of duty and power for the public benefit.

Board of Trustees

The Board of Trustees is responsible for the strategic direction, governance, and financial sustainability of Reading SU. The Board is made up of five Officer Trustees, four Student Trustees and five External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students at the University of Reading each year, through a cross-campus secret ballot, and serve in office for one year. The External Trustees and the remaining two Student Trustees are appointed by the Board via the Appointments Committee. The External Trustees are recruited to bring a wider perspective and skill set from outside Reading SU.

Reading University Students' Union **Trustees' Report**

A term in office for an External Trustee lasts up to four years and they may be reappointed for a second term of up to a total maximum of eight years. The Student Trustees are appointed for a term in office of one year and they must be a registered student for the duration of their term in office. Student Trustees can be appointed for a second year. They are selected based on their skills, knowledge and experience, taking into account the demographics of the elected student Board members. Selection decisions of the appointments committee must be ratified by the Trustee Board.

The Trustee Board holds a minimum of four meetings per academic year and is responsible for establishing and delegating to committees.

Committees

The Trustee Board has 4 formally constituted committees:

1. Finance & Risk Committee has delegated responsibility from the Board of Trustees to oversee the finances of the organisation and to analyse and monitor risk management. Matters considered include financial and risk strategy, approval of annual budgets, ongoing monitoring of financial performance and quarterly review of the risk register.
2. People & Culture Committee has delegated responsibility from the Board of Trustees to oversee people, development and cultural matters of the organisation. Matters considered include Reading SU's people strategy and associated plans, staff satisfaction, employee related policies and procedures and work to improve equality, diversity and inclusion.
3. Remuneration Committee is responsible for considering the remuneration of the Chief Executive and Officer Trustees.
4. Appointments Committee is responsible for overseeing the appointment of External Trustees, Student Trustees and other key governance roles, such as Student Voice Chair and Subsidiary Board Directors.

The Board delegates day-to-day oversight of Little Learners Nursery to a Subsidiary Company Board, with a reporting line to the Finance & Risk Committee. Most operational decisions are delegated to the Leadership Team, which consists of the Officer Trustees and members of the Senior Leadership Team.

Training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities within the organisation, University, and local community in addition to their unpaid Trustee roles.

Reading University Students' Union

Trustees' Report

Senior Leadership Team

Reading SU employs a Chief Executive, Ryan Bird (until June 30th 2023), who supports the Officer Trustees and the Board of Trustees. The day-to-day management of the organisation is delegated to the Chief Executive who manages Reading SU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate advises the Trustees in relation to such policy, strategy, and budget.

The Chief Executive was supported during the year by a Senior Leadership Team consisting of:

- Richard Lines: Head of Business Development & Operations
- Kath Davey: Head of Student Voice & Engagement
- Annie Willmot: Head of Digital & Communications
- Jane Williams: Head of Finance & Resources

Student Council

Student Council is the democratic policy making body of Reading SU. It has the authority to represent the voice of students and set our policy as outlined in the Byelaws. Student Council receives updates from Officer Trustees and holds them accountable for their representative work. It considers ideas, campaigns and projects that impact the student experience. A referendum may be called on any issue by either a resolution of the Trustees, a majority vote of Student Council or a petition by at least 4% of the student members. Annually Reading SU holds a Student Members' meeting (known as The Big Student Update) in accordance with the Byelaws. During this meeting a report is from the Trustees, annual accounts are formally presented, affiliations are approved as required by the Education Act (1994), appointment of auditors is approved and questions are asked of the Trustees by our student members.

Relationship with the University of Reading

The relationship between the University of Reading (UoR) and Reading SU is established in a Students' Union Code of Practice which has been agreed by the governing body of the University. Reading SU is grateful for the financial contribution it receives from Reading University via an annual Block Grant which is subject to approval by the governing body of the University. Reading SU occupies premises owned by the UoR, which are provided free of charge. Reading SU is responsible for the day-to-day maintenance of its buildings. Reading SU also receives a range of administrative support which enable its operations to continue successfully. Reading SU continues to operate various trading activities for students, these are dependent on UoR's support, for which the organisation is grateful. There is no reason to believe that the support from UoR will not continue for the foreseeable future. Our University has a regulatory responsibility for oversight of the proper financial management of Reading SU under the Education Act 1994.

Reading University Students' Union Trustees' Report

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and RUSU Trading Limited (company number 08308331) are both limited liability companies wholly owned by Reading Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading. With effect from January 2021, the Nursery has also been marketed to the wider community. RUSU Trading Limited operates several services for non-students which are classed as non-primary purpose trading.

Relationship with the National Union of Students

Reading SU had been a member of the NUS and paid an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements for many years. In 2022, however, the members of Reading SU voted in a referendum to leave NUS UK. However, they remain affiliated to the NUS Charity which allows them continued access to group purchasing and trading support services which benefit the Union's commercial operations. As a result of this decision Reading SU has strengthened its links with other students' union sector groupings and consultancy services to ensure that its elected representatives and staff have access to support and sector research and good practice.

B:Strategy

In 2021/22 Reading SU undertook a full strategic review and has started to implement its new strategy, 'Helping Students have the Best Time' this year.

Purpose: Our top priority is making sure students at the University of Reading have the best time.

Vision: To be a strong, inclusive, and dynamic students' union that is central to the student experience.

To achieve this, Reading SU is focusing on building communities, facilitating opportunities, and harnessing the collective voice of students to effect positive change.

Values: How we do things is important and so underpinning our work are five key values:

1. **Student-led:** putting students at the heart of everything we do
2. **Purposeful:** being bold, principled and a force for good
3. **Inclusive:** challenge inequalities, create diverse spaces, activities and services that are accessible to all students from all backgrounds
4. **Sustainable:** championing sustainability in all that we do and harnessing opportunities to collectively make a difference
5. **Accountable:** ensuring we are transparent and fair in what we say and do. Ensuring democracy drives us.

Reading University Students' Union Trustees' Report

Reading SU's work will be focused around four strategic themes, which will drive our work and allocation of resources over the coming years:

1. **Being the voice of students:** We will ensure an effective voice on the issues facing students and harness the collective power we have to achieve positive change
2. **Supporting students to succeed:** We want to help students on their journey. We will do this through providing support, advice, employment and personal development opportunities.
3. **Creating a sense of belonging and community:** We will facilitate opportunities for students to come together and encourage participation in our activity. We know it takes time to feel part of a community and we recognise our role in helping to make this happen in an inclusive way.
4. **Making university life fun:** We want to ensure students have the best time at Reading, making memories for life.

To transform the way we work and to underpin the strategic themes, we have outlined eight foundations:

1. People & Culture
2. Wellbeing
3. Digital Transformation
4. Engaging Communications v. Resources & infrastructure
5. Partnership
6. Engagement & Outreach
7. Good Governance & Democracy

As part of the strategy RUSU has committed to two overarching measures of success:

1. % of students that agree we have had a positive impact on their life during their time at the University of Reading (2020: 41%, 2021/22: 57%; 2022/23: 50%)
2. % of students that are satisfied with the students' union (2020: 49%, 2021/22: 72% 2022/23: 56%)

To support the implementation of the new strategy, the SU has refreshed its branding this year. The aim is to improve student engagement with our brand, helping students to see themselves represented through the SU and to help staff confidently tell our 'story' as a Students' Union. Research conducted as part of this exercise demonstrated that students were confused by who we were as an organisation and many found the RUSU acronym particularly confusing, not understanding who we were or what we did. As a result, and as part of the bigger re-branding project, the SU will be identified in future as Reading Students' Union or Reading SU. The new branding is being implemented during the summer of 2023.

Review of 2022/23 Achievements

While the operational disruption and student well-being issues related to Covid have receded during the year under review. There has been a sustained impact on students' behaviour. The pandemic has affected students' social habits, and this has in turn affected patterns of activity in the night-time economy. Footfall on campus during the working day has yet to recover to pre-pandemic levels. Nevertheless, the union has continued to deliver a range of services and opportunities to its members.

Reading University Students' Union Trustees' Report

Being the voice of students:

- 11,591 votes were cast by 1,900 voters in the Leadership Elections in February 2023 and 238 votes were cast in our By-Elections in June 2023
- Over 1,000 students were elected to represent students' interests throughout the year. Positions varied from the SU's elected sabbatical officers, some of whom are also members of Council, the University's Governing Body, and all of whom are trustees and Directors of the Union and its subsidiary companies to committee members for the union's student led sports clubs and societies.
- As a result of our EDI work, our full-time officer elections candidate diversity increased significantly with 14% identifying as disabled, 19% as mature students, 36% as BAME, 25% as international and 22% as LGBTQ+.
- In addition to directly delivering one of our charitable objectives, reps also recognised the personal development that arises from elected roles in the Union. 62% of our reps felt their employability had either increased or greatly increased because of undertaking the role, with 86% of reps feeling that they had increased their personal development. Reading SU worked closely with the University of Reading to introduce self-certification for the exceptional circumstances process. If students have a minor illness or situation that gaining evidence for will be difficult, then they can complete a form and be granted a two-day extension for coursework.
- Course reps achieved a range of local successes, from introduction of pre-study modules, to improving transition from sixth form or college to university and from adjusting assessment timetables to creating community on their course.
- We celebrated excellence in teaching through 267 nominations for the Excellence Awards.
- We held a referendum on our NUS UK membership and a majority voted to leave.
- Online Engagement:
 - Improved engagement rate - our page and profile reach across our social media platforms compared to last year have improved from 3.8K to 2.3M!*
 - Increased social media followers on our main Instagram channel since last year by - 75.6% from 4K to over 7k*
 - Compared to the industry standard on social media we have ensured our students have had their voice shared and broadcasted our events and campaigns successfully:
 - On Instagram - we created 1.55 more posts per week than the education industry average, which is 189% increase over the year.*
 - On Facebook - Our posts received 1.23% more engagement than the education industry average, a 72.5% over the year.*

*(*All Data taken from Hootsuite - Brand awareness and engagement report from 01/2021 to 01/2022)*

Supporting students to succeed:

- Since September 2022 we have paid students £343,222 for work undertaken in the SU. This equates to over 32,000 student staff hours!
- 49% of our staff on the payroll were students ensuring that our members are integrated into our service delivery.
- 993 students were supported by our Advice Service this year.
- After engaging with our Advice Service, these students were £161,220 better off.

Reading University Students' Union **Trustees' Report**

- We helped 246 students through an Academic Misconduct process and 141 students through an Appeal.
- We gave advice to 51 students on their housing contracts, and 47 students who had a disrepair issue.
- We supported 91 students with UK student funding issues
- The 'help yourself' shelf, introduced in 2021-22, has continued to be popular with students; one highlight being providing crockery to students who had just moved into halls. This year, as part of our cost-of-living initiatives and sustainability goals, we've started collecting free food from Co-op as part of a waste-saving scheme and giving this to students.

Creating a sense of belonging and community:

- 2984 students were involved in our societies (a 1.3% decrease from 21/22), 2637 involved in sports (an 11.4% increase from 21/22) and 308 involved in volunteering (a 69.2% increase from 21/22).
- Across our clubs and societies, we had 540 society committee members, 556 sports committee members and 64 volunteering committee members; all undertaking critical voluntary roles to enhance the student experience and develop their personal skills.
- A Captains' Club established by the Activities & Opportunities Officer has brought together committees to share best practice, The group also held groups' social and fun activities such as a dodgeball and pizza evening.
- The Activities team was relocated to our Student Opportunities Hub. In total, the building took in 142 bookings for a new bookable meeting/session space, with 5 student groups having weekly sessions in there.
- An Activities Fund was created, as part of our cost of living initiatives, to help students with the cost of membership and associated costs to sports and societies. This was launched in late January 2023 and received 46 applications by the time we closed the fund in March. A total of £10,468 was requested and £7,277 was distributed to 35 students allowing them to access transformational student experiences.
- The SU operated three landlord forums alongside the University, to help engage with landlords to ensure open channels of communication, and to ensure they are better informed about the rules and regulations that relate to student housing. The goal is to encourage landlords to do better for students.
- The Welfare Officer ran a "Wellbeing Fair" event, where local support agencies were welcomed into our 3Sixty venue for students to come and meet them. The event was also a good networking opportunity for the organisations themselves.

Making university life fun:

- We delivered a year-long programme of diverse range events, which included our regular club nights, Quiz & Karaoke, BBC introducing live, patio sessions, film screenings, roller discos, LGBTQ+ events and much more.
- Across our evenings in the venue, we had a total attendance of over 91,500.
- A variety of themed weeks enabled our events programme to link to our wider campaigning work, including highlights such as Pride Week, Black History Month and International Women's Day.
- The highlight of our calendar is the annual Summer Ball. We had over 3,000 attendees and enabled students to celebrate the end of the academic year on the Whiteknights campus in style.

Reading University Students' Union **Trustees' Report**

- Reading SU continued the running of the 3sixty bus service to help students get to and from our regular club nights. The service is run by Reading Buses and has a bespoke route to serve key student accommodation areas.
- Over 800 Reading students took part in our annual varsity sports competition between the University of Reading and Oxford Brookes. The event hosted in Oxford included a wide range of indoor and outdoor sports and was well attended by athletes and supporters alike. Unfortunately, the results did not go in Reading's favour, but nevertheless it was an enjoyable day of sporting activity.

Services for Students

- Reading has continued to provide a variety of services from many different outlets in and around the SU building. The main entertainment venues are the 3sixty venue, Café Mondial, Knights Café, Mojos Bar and the flexible Monterey Lounge. These venues give Reading SU an overall capacity of 2,600 people which enable the venue team to provide a wide range of vibrant student focused events from small activity group sessions to running the largest and most versatile nighttime venue in Reading.
- The main building is host to several franchise spaces including a hairdresser and food outlets. These facilities provide a range of services to students and a consistent income stream to support our strategic aims.
- We continue to operate Little Learners nursery, providing childcare for students alongside staff and the wider community, and this year achieved a 'Good' OFSTED rating.

C: Change Priorities

Progress has been made in our agreed change programme where Trustees agreed to designate funds to support the delivery of the strategy in five key areas; summarised updates are provided below:

1. Spaces

- a. Welcome Area re-decorated including new Welcome Desk & new Officer space created combining 3 x rooms to create more welcoming entrance to SU and more collaborative working for the student leadership team
- b. Relocation and enlargement of the Merchandise store

2. Brand & Identity

- a. Branding re-design completed, including staff workshop, and re-brand launched to enable students to engage more easily with brand and staff to tell core brand story
- b. Building signage (linked with Spaces theme) designed and ordered
- c. New brand assets and merchandise designed and roll-out planned

3. Digital Systems

- a. SUMS (new membership system) onboarding and new website design in progress, aiming for August launch. Both will enable students to engage more effectively with the SU online, for example to buy merch or vote in the elections

Reading University Students' Union Trustees' Report

4. Student Voice & Support

- a. Some aspects incorporated into digital systems theme as part of SUMS and website launch, others moved to 2024/25

5. Building Community

- a. Short-term role looking at community in halls resourced through this theme – now incorporated within a different role funded through Activities Team
- b. Voucher Payment for participants involved in BAME Leadership Programme

Further resources have been allocated to the third phase during academic year 2023/24 and SLT will review these to ensure impact is measured and any revisions which need to be made can be incorporated.

D: Financial Review

The Consolidated Statement of Financial Activities outlines the income and expenditure for Reading SU during the financial year of 2022-23. Total income was £5,109,712 (2021-22 £5,076,135) and total expenditure before movement in pension deficit was £5,179,172 (2021-22 £4,665,945).

Although the beginning of the year looked promising for commercial, and catering income did increase year on year, overall it was a challenging year for commercial. Excluding Little Learners (where the income increased by £53.8K) total commercial income dropped by £161.2K. Factors contributing to this include the cost of living (average spend per head dropped by 18%) and the lower number of students attending events. Attendance at Wednesday Union nights continued to be strong but numbers at Saturday events experienced such low numbers that these were cancelled in the Summer term. Although catering income increased, the cost of sales (in line with inflation) also increased squeezing the profit margin. There was pressure from students not to increase food prices in the venue and this resulted in an overall deficit on catering of £5.3K

The total of the Block Grant increased by £147K in line with student numbers and CPI in November. As this was not confirmed until December planned spend for the year was challenging. It has been confirmed that the Block grant will not increase in 23/24 and the budget has been set in line with this.

Spending was increased by £513,227 across several areas to enable us to better deliver our new strategy, make longer-term savings and create more potential for future increased income. This included £265,386 from Designated reserves to relocate the Merchandise Store, refurbish part of the building and implement a new website and CMS system - SUMS (£228.150). A new staffing structure (£86,542) was also approved by the Board in June which will enable better strategic impact to be delivered in future at a lower cost. Staff costs increased due to national minimum wage increasing by 9% at the beginning of April and vacant positions being filled.

The final result for the year, before the movement in pension deficit, was a £69,461 deficit.

Reading University Students' Union Trustees' Report

Custodian Activities

Reading SU acts as a custodian for several activities:

- There is a balance of £36,135 restricted reserves for funds previously raised by JCR's. Reading SU intends to utilise these funds in Welcome weeks over the next few years.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £807 was raised in the year.

Reserves Policy

The Reserves Policy was reviewed during 2022-23 by the Finance & Risk Committee and approved at Board level.

Reading SU sets the level of reserves which reflects circumstances based on:

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources.
- forecasts for expenditure for the current and future years on the basis of planned activity
- analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs
- assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for Reading SU not being able to make up the shortfall

The risks identified and the suggested requirement are detailed in the table below:

Risk	Risk Assessment	Suggested Requirement
Block Grant	Low	£50,000
Commercial Contribution	High	£328,000
Working Capital	Low	£230,000
Student Clubs & Societies	Low	£20,000
Pension Deficit	Medium	£300,000
Future Plans	Low	£50,000
Reserves Policy		£978,000

This will be reviewed and agreed by the Board on an annual basis

The General Reserve amounts to £2,305,397 of which £490,686 is tied up in Fixed Assets which is only accessible following the sale of these assets. After the £978,000 reserves this leaves a balance of £836,711.

Reading University Students' Union **Trustees' Report**

A balance of £368,329 is held in the Change Priorities projects from the original transfer agreed by the Board of £647,225 in 21/22. During 22/23 an additional £42,504, was transferred to the Cost of Living Fund match funded (£23,167) by the University, £15,000 to the University sustainability initiative UoR#Bit Fund and £30,000 to the Student Engagement Fund to support the Full Time Officers in delivering their manifestos.

Included in the Designated Reserves is the £1,343,241 long-term pension deficit provision and £238,000 University loan resulting in a Designated negative reserve of £896,554.

The Restricted Reserves totalling £331,232 includes the balances on Student activities and the JCR accounts.

Investments

The Trustees reviewed the Investment Policy in 22/23 and made the decision to remain with low-risk short term investments. The majority of Reading SU surpluses are held in Barclays Deposit accounts, monthly Treasury Deposits and £0.5M is held in a CCLA COIF Deposit account. Interest generated in 22/23 was £24,405 (21/22 £1,872)

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,343k (2021-22 £1,511k.) Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that Reading SU remains a going concern.

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, Senior Managers regularly review major risks and mitigating measures. Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by Reading SU.

The Trustees believe that all major risks are appropriately addressed. A Risk Assessment Policy has now been developed which requires each department to maintain their own Risk Register. This is reviewed and monitored at Senior Leadership Team level and then the top five risks are taken to the Finance & Risk committee at least twice a year.

Reading University Students' Union **Trustees' Report**

Future Funding and Going Concern Assessment

The Trustee Board reviewed the going concern assumption by:

- Evaluating principal risks and uncertainties which includes the challenges to commercial income and the cost of living
- Preparing a provisional three year financial forecast based on current business as usual
- Looking at the impact on cash flow of the three year financial forecast

In evaluating the going concern assumption, stress tests were applied to assess the potential impact of identified uncertainties. These were a reduction of £168.1K in commercial income in 2024/25 and £261.7K in 2025/26, the Block Grant not increasing and the pension deficit increasing by a further £300K. In the unlikely event that all of these should crystallise together the total financial impact on reserves could total c816K. The uncertainties identified above, do not individually or collectively cast significant doubt on Reading SU's ability to continue as a going concern.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at Reading SU for their continued commitment and hard work to make this another successful year for our members.

Reading University Students' Union
Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock- Co Chair

.....
Date

Reading University Students' Union **Independent Auditors' Report**

Opinion

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2023 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2023 and of its group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Reading University Students' Union **Independent Auditors' Report**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act

2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are

Reading University Students' Union **Independent Auditors' Report**

considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Robert Kirtland (Senior Statutory Auditor)
For and on behalf Critchleys Audit LLP, Statutory Auditor
Beaver house, 23 – 38 Hythe Bridge Street
Oxford
OX1 2EP

Reading University Students' Union
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Accounts)
For the Year Ended 31st July 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS					
Grant Income					
Grants and Donations	2	1,727,335	-	1,727,335	1,580,362
Charitable Activities					
Student Social Venues and Events	3	1,629,748	-	1,629,748	1,868,932
Student Activities (Clubs and Societies)	3	56,831	512,889	569,720	499,400
Student Democracy and Representation	3	2,200	-	2,200	2,489
Little Learners (Nursery)	3	833,499	-	833,499	779,687
Other Trading Activities					
Franchised Space	4	55,903	-	55,903	54,236
Business Development	4	182,652	-	182,652	226,071
Commercial Trading	4	68,662	-	68,662	59,565
Interest Receivable		24,405	-	24,405	1,889
Other		15,588	-	15,588	3,505
Total Income		4,596,823	512,889	5,109,712	5,076,135
EXPENDITURE					
Charitable Activities					
Student Social Venues and Events	5	1,870,307	-	1,870,307	1,942,594
Student Activities (Clubs and Societies)	5	709,712	487,196	1,196,908	958,985
Student Democracy and Representation	5	287,405	-	287,405	284,103
Student Development	5	131,118	-	131,118	-
Advice Services	5	309,346	-	309,346	281,739
Digital and Communications	5	287,450	-	287,450	285,218
Affiliations	5	47,679	-	47,679	47,039
Governance	5	115,736	-	115,736	-
Little Learners (Nursery)	5	761,990	-	761,990	640,871
Raising Funds					
Franchised Space	6	3,328	-	3,328	7,467
Business Development	6	117,961	-	117,961	158,687
Commercial Trading	6	49,944	-	49,944	59,242
Total Operating Expenditure		4,691,976	487,196	5,179,172	4,665,945
Net Operating Income/(Expenditure)		(95,153)	25,693	(69,461)	410,910
Movement in Pension Deficit		167,412	-	167,412	(38,282)
Transfers between Funds		8,416	(8,416)	-	-
Net Movement in Funds		80,675	17,277	97,952	371,908
Reconciliation of Funds					
Total Funds brought Forward		1,328,166	313,955	1,642,121	1,270,213
Funds Carried Forward		1,408,841	331,232	1,740,073	1,624,121

All transactions noted above derive from continuing operations.

A full Comparative SOFA for 2022 is included in note 26.

Reading University Students' Union
Consolidated Balance Sheet
As At 31st July 2023

		Consolidated				Parent			
		2023	2022	2023	2022	2023	2022	2023	2022
		£	£	£	£	£	£	£	£
Fixed Assets	10		490,686	459,365	477,999	447,330			
Investments	11		-	-	4	4			
			<u>490,686</u>	<u>459,365</u>	<u>477,503</u>	<u>447,334</u>			
CURRENT ASSETS									
Stocks	12	111,490	102,288	111,235	102,033				
Debtors	13	145,554	158,211	149,422	172,185				
Cash at Bank and In Hand		3,041,274	3,183,636	2,871,952	2,973,991				
		<u>3,298,318</u>	<u>3,444,135</u>	<u>3,132,609</u>	<u>3,248,209</u>				
CREDITORS:									
Amounts falling due within one year	14	<u>(521,690)</u>	<u>(512,726)</u>	<u>(452,204)</u>	<u>(449,049)</u>				
			<u>2,776,628</u>	<u>2,931,409</u>	<u>2,680,405</u>	<u>2,799,160</u>			
CREDITORS:									
Amounts falling due in more than one year	15	(184,000)	(238,000)	(184,000)	(238,000)				
PROVISION FOR LIABILITIES	16	(1,343,241)	(1,510,653)	(1,343,241)	(1,510,653)				
NET ASSETS		<u>1,740,073</u>	<u>1,642,121</u>	<u>1,630,667</u>	<u>1,497,841</u>				
RESERVES									
General Funds	21	2,305,397	2,324,414	2,195,991	2,180,134				
Designated Fund	21	(896,556)	(996,248)	(896,556)	(996,248)				
Restricted Fund	22	331,232	313,955	331,232	313,955				
Total Reserves		<u>1,740,073</u>	<u>1,642,121</u>	<u>1,630,667</u>	<u>1,497,841</u>				

These financial statements were approved by the Board of Trustees on and are signed on their behalf by:

.....
Tim Bertram -Chair of Finance

.....
Jack Maddock- Co Chair

Company Number 08840709

Reading University Students' Union
Consolidated Statement of Cash Flows
For the Year Ended 31st July 2023

Note	2023 £	2022 £
Cash Flows from Operating Activities		
Net movement of funds for the period	97,952	371,908
Adjustments for:		
Depreciation	224,374	166,886
Fixed assets written off	-	-
Loan waived	-	-
Interest received from investments	(24,405)	(1,870)
(Increase)/Decrease in Stock	(9,202)	(6,562)
(Increase)/Decrease in Debtors	12,657	(1,192)
Increase/(Decrease) in Pension Provision	(167,412)	38,282
Increase/(Decrease) in Other Creditors	8,964	53,355
Net Cash provided by Operating Activities	142,928	620,807
Cash Flows from Investing Activities		
Interest received from investments	24,405	1,870
Payments to acquire fixed assets	(255,695)	(122,183)
Net Cash provided by Investing Activities	(231,290)	(120,313)
Cash Flows from Financing Activities		
Loan Repaid	(54,000)	(54,000)
Additional Loans in year	-	-
Net Cash provided by Financing Activities	(54,000)	(54,000)
Change in cash and equivalents in the period	(142,362)	446,494
Cash and equivalents at the start of the period	3,183,636	2,737,142
Cash and equivalents at the end of the period	3,041,274	3,183,636

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the Charity's governing document, which is the Memorandum and Articles of Association, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Union is a Public Benefit Entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered a period of at least twelve months from the date of approval of these financial statements.

Depreciation

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

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

2. DONATIONS AND GRANTS

	2023	2022
	£	£
Annual Grant	1,727,335	1,580,362
	1,727,335	1,580,362

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Student Social Venues and Events	1,629,748	-	1,629,748	1,868,932		1,868,932
Student Activities	56,831	512,889	569,720	36,198	463,202	499,400
Democracy & Representation	2,200	-	2,200	2,489	-	2,489
Little Learners Nursery	833,499	-	833,499	779,687	-	779,687
	2,522,278	512,889	3,035,167	2,687,306	463,202	3,150,508

The Nursery is operated by a subsidiary company, Little Learners Ltd, which is 100% owned by Reading University Students' Union. Included in Little Learner's income is £nil (2022: £1,840) received as part of the government's coronavirus job support scheme.

4. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Franchised Space	55,903	54,236
Business Development	182,652	266,071
Commercial Trading	68,662	59,565
	307,217	379,872

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	2023 Total £	Direct Costs £	Support Costs £	2022 Total £
Student Social Venues and Events	1,554,383	315,924	1,870,307	1,625,845	316,749	1,942,594
Student Activities	1,011,529	185,380	1,196,908	774,577	184,408	958,985
Student Development	131,118	-	131,118	-	-	-
Democracy and Representation	177,550	109,855	287,405	174,050	110,053	284,103
Advice Services	207,844	101,502	309,346	181,147	100,592	281,739
Digital and Communication	166,174	121,276	287,450	163,820	121,398	285,218
Affiliations	47,679	-	47,679	47,039	-	47,039
Governance	115,736	-	115,736	-	-	-
Little Learners Nursery	732,034	29,956	761,990	613,071	27,800	640,871
	4,144,846	863,893	5,007,939	3,579,549	861,000	4,440,549

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct Costs £	Support Costs £	2023 Total £	Direct Costs £	Support Costs £	2022 Total £
Franchised Space	-	3,328	3,328	4,378	3,089	7,467
Business Development	85,238	32,453	117,691	126,757	31,930	158,687
Commercial Trading	38,131	11,813	49,944	47,000	12,242	59,242
	123,369	47,594	170,763	178,135	47,261	225,396

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

7. SUPPORT COSTS

	Support Staff	Repairs, Maintenance & Cleaning	Office Costs	Other Costs	2023 Total	2022 Total
	£	£	£	£	£	£
Student Social Venues and Events	169,174	45,507	77,120	24,123	315,924	316,749
Student Activities	108,354	23,885	40,479	12,662	185,380	184,408
Democracy and Representation	59,389	15,650	26,520	8,296	109,855	110,053
Advice Services	61,660	12,355	20,938	6,549	101,502	100,592
Digital and Communication	66,162	17,091	28,963	9,060	121,276	121,398
Little Learners Nursery	29,956	-	-	-	29,956	27,800
Franchised Space	3,328	-	-	-	3,328	3,089
Business Development	21,164	3,501	5,932	1,856	32,453	31,930
Commercial Trading	3,844	2,471	4,188	1,310	11,813	12,242
	523,031	120,460	204,140	63,856	911,487	908,261

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

8. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	224,374	166,886
Operating Lease rentals	200	200
Audit Fees	<u>12,000</u>	<u>10,600</u>

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2023	2022
	£	£
Permanent Staff		
Gross Salaries	1,622,800	1,580,160
Termination payments	71,349	-
Employers N.I.	148,635	139,004
Employers Pension	74,093	66,952
Part Time Students	<u>347,665</u>	<u>260,235</u>
Total Staff Costs	<u>2,264,542</u>	<u>2,046,351</u>

The average number of permanent staff in the year was 66 (2022: 68)

The average number of temporary student staff in the year was 79 (2022:73)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was one (2022: one). During the year the contribution to the personal pension plan for this member of staff amounted to £2,219 (2022: £2,873)

Following the Board decision in June to reorganise the senior leadership team, payments made from unrestricted funds have been accrued in the accounts totalling £85,542. To date, £78,030 has been paid.

The total employee benefits (including employer pension and employer national insurance costs) of the key management personnel which consists of five managers was £279,456 (2022: five managers, £274,912).

Expenses totalling £777 were paid to trustees during the period (2022: £683).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

10. TANGIBLE FIXED ASSETS

	Venues £	Other £	Office and Facilities £	Nursery £	Total £
Cost					
At 1 st August 2022	363,192	924,308	759,654	34,045	2,081,199
Additions	-	173,070	77,784	4,841	255,695
Disposals	(21,063)	(53,519)	(38,962)	-	(113,544)
At 31st July 2023	342,129	1,043,859	798,476	38,886	2,223,350
Depreciation					
At 1 st August 2022	220,450	717,373	662,001	22,010	1,621,834
Charge for the Year	56,410	114,941	49,334	3,869	224,374
Disposals	(21,063)	(53,519)	(38,962)	-	(113,544)
At 31st July 2023	255,797	778,795	672,373	25,699	1,732,664
NET BOOK VALUE					
At 31st July 2023	86,322	265,064	126,103	13,187	490,686
At 31 st July 2022	142,742	206,935	97,653	12,035	459,365

Included within this balance is the Net Book Value of all assets purchased using the designated Future Projects fund, which is £243,623 at 31 March 2023 (2022: £159,182).

11. INVESTMENTS

	2023 £	2022 £
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	<u>4</u>	<u>4</u>
Total Parent Investments	<u>4</u>	<u>4</u>

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in notes 3 and 5. The net assets of the company at the year end amounted to £109,410 (2022: £144,279).

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2021/22. The net assets of the company at the year end amounted to £2.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

12. STOCKS

	Consolidated		Parent	
	2023	2022	2023	2022
	£	£	£	£
Bars	48,296	43,722	48,296	43,722
Merchandise	22,998	23,910	22,998	23,910
Sports Kit	31,940	28,169	31,940	28,169
Catering	8,001	6,232	8,001	6,232
Nursery	255	255	-	-
	<u>111,490</u>	<u>102,288</u>	<u>111,235</u>	<u>102,033</u>

13. DEBTORS

	Consolidated		Parent	
	2023	2022	2023	2022
	£	£	£	£
Trade Debtors	51,373	101,208	45,522	92,763
Other Debtors	22,689	10,235	23,304	10,235
Intercompany Balance	-	-	9,259	22,419
Prepayment and Accrued Income	71,493	46,768	71,337	46,768
	<u>145,555</u>	<u>158,211</u>	<u>149,422</u>	<u>172,185</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2023	2022	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£	£	£
University Loans	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Trade Creditors	105,566	189,903	94,465	185,604	94,465	185,604	185,604	185,604
University Creditor	-	1,456	-	1,456	-	1,456	1,456	1,456
Other Creditors including Taxation:								
PAYE Social	46,062	65,218	46,062	65,218	46,062	65,218	65,218	65,218
Security	-	-	-	-	-	-	-	-
VAT	-	-	-	-	-	-	-	-
Other Creditors	77,262	23,322	28,845	19,191	28,845	19,191	19,191	19,191
Holiday Pay accrual	16,351	30,243	16,351	30,243	16,351	30,243	30,243	30,243
Accruals and								
Deferred Income	222,449	148,584	212,481	93,336	212,481	93,336	93,336	93,336
	<u>362,124</u>	<u>267,367</u>	<u>303,739</u>	<u>207,988</u>	<u>303,739</u>	<u>207,988</u>	<u>207,988</u>	<u>207,988</u>
	<u>521,690</u>	<u>512,726</u>	<u>452,204</u>	<u>449,048</u>	<u>452,204</u>	<u>449,048</u>	<u>449,048</u>	<u>449,048</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

15. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2023	2022	2023	2022
	£	£	£	£
University Loans	184,000	238,000	184,000	238,000
	<u>184,000</u>	<u>238,000</u>	<u>184,000</u>	<u>238,000</u>

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2023, £44,000 is repayable in instalments until 2031 and £140,000 is repayable in instalments until 2029.

16. **PROVISION FOR LIABILITIES**

	Consolidated		Parent	
	2023	2022	2023	2022
	£	£	£	£
Pension Provision	1,343,241	1,510,653	1,343,241	1,510,653
	<u>1,343,241</u>	<u>1,510,653</u>	<u>1,343,241</u>	<u>1,510,653</u>

17. **PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2022 and showed that the market value of the Scheme's assets was £106.7m with these assets representing 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation saw scheme Trustees take steps to ensure that the level of contributions will remain affordable for participating employers. The regular increase of 5% due in October 2023 will proceed as they had planned, with a subsequent increase of 5% each 1 October until the end of the deficit recovery period, which is now expected to be in May 2037. This is an extension from August 2035. Contributions due from 1 October 2026 onwards will be reviewed following the next actuarial valuation, due with an effective date of 30 June 2025. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS102, the net present value of the future contributions required over 14 years to clear the funding deficit is £1,343,241 (2022: £1,510,653).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

In calculating this net present value, the extension of the deficit recovery period and then the annual increases of 5% have been taken into account and a discount rate of 6.1% representing the typical yield of high quality corporate bonds has then been applied. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2023 were £nil (2022: nil).

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £53,507 (2022: £46,349).

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2022 the company had total commitments under non-cancellable operating leases as set out below:

	2023		2022	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
<i>Operating Leases which expire :</i>				
Within 1 year	200	-	200	-
After more than 5 years	1,100	-	1,300	-
	1,300	-	1,500	-

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,727,335 (2022: £1,580,362). The Union also received loans from the University in previous years, and in 2023 made repayments totalling £54,000 (2022: £54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

21. UNRESTRICTED FUNDS

	Balance B/F 2022	Income	Expenditure	Transfers	Balance C/F 2023
DESIGNATED FUNDS					
Capital Equipment Fund	159,182	-	(154,223)	238,663	243,623
University Loan Fund	(292,000)	-	-	54,000	(238,000)
Spaces	350,825	-	(36,166)	(204,969)	109,740
Brand and Identity	51,000	-	(19,642)	-	31,358
Digital Systems	72,600	-	(5,737)	-	66,863
Student Voice	68,700	-	-	-	68,700
Building Community	104,100	-	(12,432)	-	91,668
Pension Reserves	(1,510,653)	-	-	167,412	(1,343,243)
Cost of Living Fund	-	23,167	(32,022)	42,504	33,649
UoR#Bit	-	-	(5,214)	14,300	9,086
Student Engagement Fund	-	-	-	30,000	30,000
	(996,246)	23,167	(265,386)	341,911	(896,556)
UNRESTRICTED FUNDS					
General Funds	2,180,133	3,740,155	(3,502,144)	(222,156)	2,195,987
Little Learners Reserve	144,279	833,499	(757,030)	(111,339)	109,410
	2,324,412	4,573,656	(4,459,174)	(333,495)	2,305,397
	1,328,166	4,596,823	(4,524,564)	8,416	1,408,841

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from other designated funds (e.g. Future Project Fund, Spaces, etc) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund.

University Loan Fund

The University Loan Fund represents the amount still owed to the University to repay loans which have financed fixed asset acquisitions.

Spaces

The Spaces fund is intended to be used to reconfigure several spaces in the summer of 2024, including:

- a new helpdesk
- repurposing the study to a student activities hub
- general uplift of the space
- upgrade of venues spaces
- reallocation of some outlets
- improved office space
- new furniture

Brand and Identity

The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

Digital Systems

The Digital Systems fund will cover the upgrade of the IT network and facilities, as well as the investment in a new online membership system and a range of improvements to membership services.

Student Voice

The Student Voice fund will be used to research project capacity and provide improvements to the Union's advice and policy systems. It will also help to make democratic improvements (linked to digital systems).

Building Community

The Building Community fund is a 2-year community engagement project with Halls, to provide targeted interventions for EDI.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,343,241. See note 16 for details of the pension liability.

UNRESTRICTED FUNDS COMPARATIVE

	Balance B/F 2021	Income	Expenditure	Transfers	Balance C/F 2022
DESIGNATED FUNDS					
Capital Equipment Fund	156,672	-	(100,629)	103,139	159,182
University Loan Fund	-	-	-	(292,000)	(292,000)
Future Project Fund	327,887	-	-	(327,887)	-
Student Activities Spaces	257,526	-	-	(257,526)	-
Brand and Identity	-	-	-	350,825	350,825
Digital Systems	-	-	-	51,000	51,000
Student Voice	-	-	-	72,600	72,600
Building Community	-	-	-	68,700	68,700
Pension Reserves	-	-	-	104,100	104,100
	(1,472,371)	-	(38,282)	-	(1,510,653)
	(730,286)	-	(138,911)	(127,049)	(996,246)
UNRESTRICTED FUNDS					
General Funds	1,982,290	3,831,390	(3,500,450)	(133,097)	2,180,133
Little Learners Reserve	3,607	781,543	(640,871)	-	144,279
	1,985,897	4,612,933	(4,141,321)	(133,097)	2,324,412
	1,255,611	4,612,933	(4,280,232)	(260,146)	1,328,166

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

22. RESTRICTED FUNDS

	Balance B/F 2022	Income	Expenditure	Transfers	Balance C/F 2023
Student Activities	294,099	498,889	(475,296)	(8,416)	309,276
Activities	15,896	-	-	-	15,896
Balances					
Sporting Balances	2,620	12,500	(11,900)	-	3,220
Volunteering	1,340	-	-	-	1,340
Good Lads	-	1,500	-	-	1,500
	313,955	512,889	(487,196)	(8,416)	331,232

RESTRICTED FUNDS COMPARATIVE

	Balance B/F 2021	Income	Expenditure	Transfers	Balance C/F 2022
Student Activities	-	450,567	(423,995)	247,526	294,099
Activities	13,262	2,635	-	-	15,896
Balances					
Sporting Balances	-	-	-	2,620	2,620
Volunteering	1,340	-	-	-	1,340
	14,602	463,202	(423,995)	260,146	313,955

Student Activities

These are the funds held for the Student clubs and societies. Income is in the form of club membership and income to hold events. Expenditure is on running the club or society including coaching and training, hiring venues, purchase of equipment and the running of events.

CSE Activities Fund

Funds given by the University Alumni Department to fund Sports and Societies projects.

Sporting Excellence

These are annual funds from the university alumni to be used for Scholarships for Sports students.

Volunteering – Shenley Foundation

Funding from the Shanley Foundation to support student volunteering projects.

Good Lads

This is a grant from Reading Borough Council to fund Equality, Diversity and Inclusion training.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

23. SURPLUS FOR THE FINANCIAL YEAR

At permitted by section 408 Companies Act 2006, Reading University Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2023	2022
	£	£
Reading University Students' Union's individual surplus/(deficit) for the financial year	(132,827)	231,235

24. CONTROLLING PARTY

The Union is controlled by the Trustee Board, up to 10 members of which are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union. The Trustee Board also contains a minimum 4 externally appointed Trustees.

25. CAPITAL COMMITMENTS

At the year end the Union had committed to building refurbishment works and other capital projects totalling £nil (2022: £nil).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2023

26. **COMPARATIVE SOFA 2022**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
INCOME AND ENDOWMENTS			
Grant Income			
Grants and Donations	1,580,362	-	1,580,362
Charitable Activities			
Student Social Venues and Events	1,868,932	-	1,868,932
Student Activities (Clubs and Societies)	36,198	463,202	499,400
Student Democracy and Representation	2,489	-	2,489
Little Learners (Nursery)	781,543	-	781,543
Other Trading Activities			
Franchised Space	54,236	-	54,236
Business Development	226,071	-	226,071
Commercial Trading	59,565	-	59,565
Marketing & Sponsorship	-	-	-
Interest Receivable	1,872	-	1,872
Other	1,665	-	1,665
Total Income	4,612,933	463,202	5,076,135
EXPENDITURE			
Charitable Activities			
Student Social Venues and Events	1,942,594	-	1,942,594
Student Activities (Clubs and Societies)	534,990	423,995	958,985
Student Democracy and Representation	284,103	-	284,103
Advice Services	281,739	-	281,739
Digital and Communications	285,218	-	285,218
Affiliations	47,039	-	47,039
Little Learners (Nursery)	640,871	-	640,871
Raising Funds			
Franchised Space	7,467	-	7,467
Business Development	158,687	-	158,687
Commercial Trading	59,242	-	59,242
Marketing and Sponsorship	-	-	-
Total Operating Expenditure	4,241,950	423,995	4,665,945
Net Operating Income/(Expenditure)	370,983	39,207	410,910
Movement in Pension Deficit	(38,282)	-	(38,282)
Transfers between Funds	(260,146)	260,146	-
Net Movement in Funds	72,555	299,353	371,908
Reconciliation of Funds			
Total Funds brought Forward	1,255,611	14,602	1,270,213
Funds Carried Forward	1,328,166	313,955	1,642,121

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Accounts

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2022

**Registered Charity Number 1158523
Registered Company Number 08840709**

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2022

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Reading University Students' Union
Trustee and Administrative Information

Trustees

Jack Maddock
Debra Soper
Tim Bertram
Ray Ellison
Mike Phillips
Oscar Minto

Benjamin Knowles	until 24.06.22
Bethany Nugus	until 24.06.22
Grace Loweth	until 24.06.22
Amy Sheffield	until 24.06.22
Benjamin Cole	until 24.06.22
Ruth Adeniyi	From 08.09.21 - 24.06.22
Sheldon Allen	From 25.06.22
Harry Everitt	From 25.06.22
Eleanor Benford	From 25.06.22
Steve Cave	From 25.06.22
Charlie Dennis	From 25.06.22
Rusafa Karim	From 25.06.22
Poppy Lindsey	From 25.06.22
Jemima Mckenzie	From 25.06.22

The Co-Chairs of Trustees were Jack Maddock and Benjamin Knowles (until 24.06.22) and Sheldon Allen (from 25.06.22)

Charity registration number

1158523

Company registration number

8840709

Website

www.rusu.co.uk

Registered address

Whiteknights Campus
Pepper Lane
Reading
RG6 6EH

Chief Executive Officer

Ryan Bird

Company Secretary

Ryan Bird

Auditor

Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Bankers

Barclays
Apex Plaza
Reading RG1 1AX

Solicitors

Barrett & Co LLP
87 Castle Street
Reading RG1 7SN

Reading University Students' Union **Trustees' Report**

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on page 1, together with the audited accounts for the year.

A: Structure, Governance & Management

Charitable status

Reading University Students' Union (RUSU) is a company limited by guarantee registered in England and Wales (company number: 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (charity registration number: 1158523). The Directors of RUSU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. RUSU is governed by its Articles of Association which were amended on March 2022.

Governance

RUSU is a students' union within the meaning of the Education Act 1994 and its Articles of Association are approved by the governing body of the University of Reading, which has a statutory duty to ensure that the organisation operates in a fair and democratic manner and is held to proper account for its finances. RUSU is devoted to the educational interests and welfare of its student members and works alongside the University of Reading to achieve its aims.

The Articles of Association and supporting Bye-Laws have been structured to give the Trustees authority to manage the affairs of the organisation in a professional manner. The Trustees give the utmost consideration to the views of the student members.

The objects of RUSU are the advancement of education of Students at the University of Reading for the public benefit by:

- i. promoting the interests and welfare of Students at the University of Reading during their course of study and representing, supporting and advising Students;
- ii. being the recognised representative channel between Students and the University of Reading and any other external bodies; and
- iii. providing social, cultural, sporting and recreation activities and forums for discussions and debate for the personal development of its Students.

In shaping RUSU's strategy and objectives the Trustees have considered the charity commission guidance on exercising of duty and power for the public benefit.

Board of Trustees

The Board of Trustees is responsible for the strategic direction, governance and financial sustainability of RUSU. The Board is made up of five Officer Trustees, four Student Trustees and four External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students of the University of Reading each year, through a cross-campus ballot, and serve in office for one year.

Reading University Students' Union Trustees' Report

The External Trustees and the remaining two Student Trustees are appointed by the Board via the Appointments Committee. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside RUSU. A term in office for an External Trustee lasts up to four years and they may be reappointed for a second term of up to a total maximum of eight years.

The Student Trustees are appointed for a term in office of one year and they must be a registered student for the duration of their term in office. They are selected on the basis of their skills, knowledge and experience, taking into account the demographics of the elected student Board members. Student Trustees can be appointed for a second year.

The Trustee Board holds a minimum of four meetings per academic year and are responsible for establishing and delegating to committees.

Committees

The financial year 2021/22 saw the first full year of a new set of committees, as outlined below:

Finance & Risk Committee has delegated responsibility from the Board of Trustees to oversee the finances of the organisation and to analyse and monitor risk management. Matters considered include financial and risk strategy, approval of annual budgets, ongoing monitoring of financial performance and quarterly review of the risk register.

People & Culture Committee has delegated responsibility from the Board of Trustees to oversee people, development and cultural matters of the organisation. Matters considered include RUSU's people strategy and associated plans, staff satisfaction, employee related policies and procedures and work to improve equality, diversity and inclusion.

Remuneration Committee is responsible for considering the remuneration of the Chief Executive and Officer Trustees.

Appointments Committee is responsible for overseeing the appointment of External Trustees, Student Trustees and other key governance roles, such as Student Voice Chair and Subsidiary Board Directors.

Elections Committee is responsible for overseeing the planning, promotion and administration of all elections to representative positions.

The Board delegates day-to-day oversight of Little Learners Nursery to a Subsidiary Company Board, with a reporting line to the Finance & Risk Committee.

More operational decisions are delegated to the **Leadership Team**, which consists of the Officer Trustees and members of the Senior Management Team.

Training of Trustees

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities within the organisation, University and local community in addition to their unpaid Trustee roles.

Reading University Students' Union **Trustees' Report**

Senior Management Team

RUSU employees a Chief Executive, Ryan Bird, who supports the Officer Trustees and the Board of Trustees. The day-to-day management of the organisation is delegated to the Chief Executive who manages RUSU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate advises the Trustees in relation to such policy, strategy, and budget.

The Chief Executive is supported by a senior management team consisting of:

- Richard Lines: Head of Business Development & Operations
- Kath Davey: Head of Student Voice & Engagement
- Annie Willmot: Head of Digital & Communications (from: 06.10.21)
- Gail Barclay: Head of Finance (until: 27.01.22)
- Jane Williams: Head of Finance & Resources (from: 08.11.21)

Student Voice

Student Voice is the democratic policy making body of RUSU, it has the authority to represent the voice of students and set our policy as outlined in the Bye-Laws. Student Voice receives updates from Officer Trustees and holds them accountable for their representative work. Student Voice considers ideas, campaigns and projects that impact the student experience.

A referendum may be called on any issue by either a resolution of the Trustees, a majority vote of Student Voice or a petition by at least 4% of the student members.

Annually RUSU holds a Student Members meeting in accordance with the Bye-Laws. The meeting receives a report from the Trustees, formal presentation of the annual accounts, approving of affiliations, approval of the auditors and open questions to the Trustees by student members.

Relationship with the University of Reading

The relationship between the University of Reading (UoR) and RUSU is established in a Students' Union Code of Practice which has been agreed by the governing body of the University.

RUSU receives a financial contribution via an annual Block Grant which is subject to approval by the governing body of the University. RUSU occupies premises owned by UoR and provided free of charge. RUSU is responsible for the day-to-day maintenance of its buildings. RUSU also receives a range of administrative support which enable its operations to continue successfully.

RUSU continues to operate various trading activities, these are dependant of UoR's support, for which the organisation continues to be appreciative of.

There is no reason to believe that the support from UoR will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on UoR to ensure the financial viability of its student representative body.

Reading University Students' Union Trustees' Report

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and **RUSU Trading Limited** (company number 08308331) are both limited liability companies wholly owned by Reading University Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading. With effect from January 2021, the Nursery has also been marketed to the wider community. RUSU Trading Limited operates a number of services for non-students which are classed as non-primary purpose trading.

Relationship with the National Union of Students

RUSU is a member of the NUS and pays an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements. RUSU, where appropriate works, with the NUS in pursuit of some of its charitable objects mainly related to campaigning on national student issues. RUSU intends to undertake a referendum on its ongoing membership with NUS in 2022/23.

B: New Strategy

In 2021/22 RUSU undertook a full strategic review and has subsequently in the process of rolling out its new strategy, 'Helping Students have the Best Time'.

Purpose: Our top priority is making sure students at the University of Reading have the best time.

Vision: To be a strong, inclusive and dynamic students' union that is central to the student experience. To achieve this, RUSU is focusing on building communities, facilitating opportunities and harnessing the collective voice of students to effect positive change.

Values: How we do things is important and so underpinning our work will be five key values:

- i. *Student-led:* putting students at the heart of everything we do
- ii. *Purposeful:* being bold, principled and a force for good
- iii. *Inclusive:* challenge inequalities, create diverse spaces, activities and services that are accessible to all students from all backgrounds
- iv. *Sustainable:* championing sustainability in all that we do and harnessing opportunities to collectively make a difference
- v. *Accountable:* ensuring we are transparent and fair in what we say and do. Ensuring democracy drives us.

RUSU's work will be focused around **four strategic themes**, which will drive our work and allocation of resources over the coming years.

- i. *Being the voice of students:* We will ensure an effective voice on the issues facing students and harness the collective power we have to achieve positive change
- ii. *Supporting students to succeed:* We want to help students on their journey. We will do this through providing support, advice, employment and personal development opportunities.
- iii. *Creating a sense of belonging and community:* We will facilitate opportunities for students to come together and encourage participation in our activity. We know it takes time to feel part of a community and we recognise our role in helping to make this happen in an inclusive way.

Reading University Students' Union **Trustees' Report**

- iv. *Making university life fun:* We want to ensure students have the best time at Reading, making memories for life.

To transform the way we work and to underpin the strategic themes, we have outlined **eight foundations**.

- i. People & Culture
- ii. Wellbeing
- iii. Digital Transformation
- iv. Engaging Communications
- v. Resources & infrastructure
- vi. Partnership
- vii. Engagement & Outreach
- viii. Good Governance & Democracy

As part of the strategy RUSU has committed to two overarching measures of success:

1. % of students that agree we have had a positive impact on their life during their time at the University of Reading (2021: 41%)
2. % of students that are satisfied with the students' union (2020: 49%, 2021: 56%)

A KPI scorecard is in development and will support Trustees in reviewing progress of the strategy.

Reading University Students' Union **Trustees' Report**

C: Review of 2021/22

As with 2020/21, the COVID-19 pandemic continued to have a significant impact on the work of the organisation, the University of Reading and the wider Higher Education sector. After a turbulent time, students were able to return to campus for the start of the academic year in September 2021, although significant disruptions continued to both formal and informal learning. RUSU continued to prioritise supporting and representing students, working closely with the University of Reading to mitigate the ongoing impacts of the pandemic.

2021/22 saw an increase in engagement levels across the board, with all services and activities coming back online. In many areas there was a step change in engagement following the suspension of much activity the year before. Following a staff recruitment freeze put in place during the pandemic, RUSU started the year with a number of staff vacancies and in many areas, it was not until Christmas that teams were back to full capacity.

Achievements

Being the voice of students:

- 14,157 votes were cast by 2,193 students, an increase of 35% from 2020/21
- Over 1000 students were elected to represent students' interests throughout the year
- As a result of our EDI work, our full-time officer elections candidate diversity increased significantly with 14% identifying as disabled, 19% as mature students, 36% as BAME, 25% as international and 22% as LGBTQ+.

Reading University Students' Union **Trustees' Report**

- 62% of our reps felt their employability had either increased or greatly increased as a result of undertaking the role, with 86% of reps feeling that they had increased their personal development.
- RUSU worked closely with the University of Reading to introduce self-certification for the exceptional circumstances process. If students have a minor illness or situation that gaining evidence for will be difficult, then they can complete a form and be granted a two-day extension for coursework.
- Course reps achieved a range of local successes, from introduction of pre-study modules, to improving transition from sixth form or college to university and from adjusting assessment timetables to creating community on their course.
- We celebrated excellence in teaching through 267 nominations for the Excellence Awards.
- 25 ideas were submitted and debated our student voice, including committing to hold a referendum on NUS membership next year.
- Based on student feedback, our elections processes have undergone an overhaul, with a focus on making them more accessible and engaging.

Supporting students to succeed:

- 1,071 students were supported by our Advice Service
- After engaging with our Advice Service, students were £75,409.38 better off.
- We helped 299 students through an Academic Misconduct process
- We gave advice to 74 students on their housing contracts
- We supported 30 students with Council Tax Issues
- Introduced a new 'help yourself' shelf, to provide self-care items to students for free. Items include sanitary products, pronoun badges, information packs, sexual health products and much more
- Support 28 students with childcare through our on-campus nursery, Little Learners.
- 49% of our staff on the payroll were students, with over £260k paid directly to students who work with us in a part-time capacity.

Reading University Students' Union **Trustees' Report**

Creating a sense of belonging and community:

- 3023 students involved in societies (a 95% increase from 2020/21), 2368 involved in sports (a 100% increase from 2020/21) and 182 involved in volunteering (a 34% decrease from 2020/21).
- Across our clubs and societies, we had 368 society committee members, 207 sports committee members and 28 volunteering committee members, all undertaking critical voluntary roles to enhance the student experience.
- Our Raising and Giving society (RAG) raised £1216 for their chosen charities alongside £2130 for other charities, so a total of £3,346.
- Developed a new Student Life Rep scheme, which will focus on improving the halls experience for students, this will be taken forward through the recruitment of a new staff role who will focus on creating community in halls.
- Introduced Equality, Diversity & Inclusion Representatives and training into sports and society committees, enabling a shift to focus on inclusivity in our student-led activity groups.

Reading University Students' Union Trustees' Report

- As part of our ongoing aim to increase space for clubs and societies, we have refurbished and redesignated part of the RUSU building into a new Student Opportunities Hub, the space will provide a new dedicated resource for student groups.

Making university life fun:

- We delivered a year-long programme of diverse range events, which included our regular club nights, BBC introducing live, comedy nights, patio sessions, jazz nights, quiz nights, karaoke nights, film screenings, roller discos, LGBTQ+ events and much more. Across over events we had a total attendance of over 88,000.
- A variety of themed weeks enabled our events programme to link to our wider campaigning work, including highlights such as Pride Week, Black History Month and Disability Awareness Month.
- The highlight of our calendar is the annual summer ball, with had over 3500 attendees and enabled students to celebrate the end of the academic year on the Whiteknights campus.
- To support students engaging in our events programme, a new free bus service has been introduced for our big club nights. The set-up of the service was supported financially by the University of Reading and RUSU has now taken on the cost moving forward. The service is run by Reading Buses and has a bespoke route to serve key student accommodation areas.
- Over 1500 students took part in our annual varsity sports competition between the University of Reading and Oxford Brookes, the event hosted in Reading included a wide range of indoor and outdoor sports complemented by a strong crowd on the side-lines. Unfortunately, the results did not go in Reading's favour, but nevertheless a great day of sporting activity.

Services for Students

RUSU has continued to provide a variety of services from many different outlets in and around the Students' Union building. The main entertainment venues are the 3sixty venue, Café Mondial, Knights Café, Mojos Bar and the flexible Monterey Lounge. These venues give RUSU an overall capacity of 2,600 people which enable the venue team to provide a wide range of student focused events from small activity group sessions to running the largest and most successful night time venue in Reading.

The main building is host to a number of franchise spaces including a hairdresser, food outlets, a shop and a postal shop. These facilities provide a range of services to students and also provide a consistent income stream to support our strategic aims.

RUSU also operates a 106 place day nursery, providing childcare for students alongside staff and the wider community.

Change Programme & Future Plans

Critical to driving forward our new strategy has been the appointment of two new senior managers, our Head of Finance & Resources and Head of Digital & Communications. These appointments alongside our existing senior managers will lead an exciting programme of change which will enable RUSU to renew and develop to best serve its members over the coming years. Trustees have agreed a change programme consisting of the following five themes, which support the delivery of the strategy:

Reading University Students' Union **Trustees' Report**

1. Spaces
2. Brand & Identity
3. Digital Systems
4. Student Voice & Support
5. Building Community

Resources have been allocated across three phases (1) summer 2022, (2) academic year 2022/23 and (3) academic year 2023/24. These will be reviewed annually as part of a revised approach to reserves.

The priority for 2022/23 will be to progress the change programme themes above, including developing a capital investment plan for the building, creating a new brand and identify and commencing an upgrading our digital systems.

Reading University Students' Union Trustees' Report

D: Financial Review

The Consolidated Statement of Financial Activities (page 17) outlines the income and expenditure for RUSU during the financial year of 2021-22. Total income was £5,076,135 (2020-21 £3,358,058) and total expenditure before movement in pension deficit was £4,665,945 (2020-21 £3,093,786). The significant increase in income and expenditure between the two years is as a result of 2020-21 being severely affected by Covid; commercial operations were closed for parts of that year or operated on reduced capacity. The financial performance improved throughout 2021-22 as operations recovered and came up to full operational capacity. As a result, RUSU had another strong financial performance in 2021-22, with the income and expenditure outlined below resulting in a net surplus of £410,910, when excluding restricted funds (held by clubs & societies) the operational surplus is £370,983

There are a number of factors contributing to this operational surplus. During 2020-21 there had been a recruitment freeze which resulted in a number of staff vacancies (12) which took a while to fill resulting in salaries ending the year £85,083 below budget. The effect of lower numbers of staff and the ongoing uncertainty around Covid also resulted in charitable expenditure being underspent by £137,605. A further contributing factor was the Block Grant was £70,362 above the budgeted figure.

It is also worth noting, that budgeting was challenging given the ongoing degree of uncertainty with COVID.

	2022	2021
Total income	£5,076,135	£3,358,058
Total expenditure	£4,665,945	£3,093,786
Surplus/(Deficit)	£410,910	£264,272

Custodian Activities

RUSU acts as a custodian for several activities

- There is a balance of £40,566 in restricted reserves for funds previously raised by JCR's. RUSU intends to utilise some of these funds through the development of a pilot project to support students in halls during 2021-22.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £3,147 was raised in the year.

Reserves Policy

The Reserves Policy was reviewed during 2021-22 and a new approach was reviewed by the Finance & Risk Committee and approved at Board level.

RUSU sets the level of reserves which reflects circumstances based on:

- forecasts for levels of income for the current and future years, taking into account the reliability of each source of income and the prospects for developing new income sources
- forecasts for expenditure for the current and future years on the basis of planned activity
- analysis of any future needs, opportunities, commitments or risks, where future income alone is likely to fall short of the amount of the anticipated costs

Reading University Students' Union Trustees' Report

- assessment, on the best evidence reasonably available, of the likelihood of a shortfall arising which means that reserves are necessary, and the potential consequences for RUSU not being able to make up the shortfall

The risks identified and the suggested requirement are detailed in the table below:

Risk	Risk Assessment	Suggested Requirement
Block Grant	Medium	£ 70,000
Commercial Contribution	High	£ 298,000
Working Capital	Low	£ 210,000
Student Clubs & Societies	Low	£ 20,000
Pension Deficit	Medium	£ 300,000
Future Plans	Low	£ 50,000
Reserves policy		£ 948,000

This will be reviewed and agreed by the Board on an annual basis

The General Reserve amounts to £2,324,412 of which £459,365 is tied up in Fixed Assets which is only accessible following the sale of these assets. After the £948,000 reserves this leaves a balance of £917,047.

It was agreed by the Trustee Board to transfer £647,225 from Unrestricted reserves to Designated for the Change Priorities projects as part of the Strategic Plan. It was also agreed to transfer the balance of £257,526 held by the Student Clubs and Societies from Designated to Restricted Funds. Included in the Designated Reserves is the £1,510,653 long-term pension deficit provision resulting in a Designated negative reserve of £996,246.

The Restricted Reserves totalling £313,955 now includes the balances on Student activities which was transferred from Designated and the JCR accounts.

Investments

RUSU surpluses are held in Barclays Deposit accounts, which is low risk and therefore relatively low return. Interest rates remained low during the financial year and interest received was £1,872. RUSU does not have any other investments. Trustees intend to develop an investment policy in 2022-23.

Fundraising

The charity has no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,511k (2020-21 £1,472k.) Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that RUSU remains a going concern.

Reading University Students' Union Trustees' Report

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, senior managers regularly review major risks and mitigating measures.

Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by RUSU. The Trustees believe that all major risks are appropriately addressed.

A Risk Assessment Policy has now been developed which requires each department to maintain their own Risk Register. This will be reviewed and monitored at Senior Leadership team level and then the top five risks will be taken to the Finance & Risk committee twice a year.

Future Funding and Going Concern Assessment

The Trustee Board reviewed the going concern assumption by:

- Evaluating principal risks and uncertainties which includes the residual effect of Covid-19 and inflation
- Preparing a provisional three year financial forecast based on current business as usual
- Looking at the impact on cash flow of the three year financial forecast

In evaluating the going concern assumption, stress tests were applied to assess the potential impact of identified uncertainties. These were a reduction of £250K in commercial income every year over the three years, the Block Grant not increasing and the pension deficit increasing by a further £300K. In the unlikely event that all of these should crystallise together the total financial impact on reserves could total c£940K.

The uncertainties identified above, do not individually or collectively cast significant doubt on RUSU's ability to continue as a going concern.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at RUSU for their continued commitment and hard work to make this another successful year for our members.

Reading University Students' Union
Trustees' Report

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock- External Trustee

.....
Date

Reading University Students' Union **Independent Auditors' Report**

Opinion

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2022 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2022 and of its group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Reading University Students' Union **Independent Auditors' Report**

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act

2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

Reading University Students' Union **Independent Auditors' Report**

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Reading University Students' Union
Consolidated Statement of Financial Activities
(Including the Income and Expenditure Accounts)
For the Year Ended 31st July 2022

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
INCOME AND ENDOWMENTS					
Grant Income					
Grants and Donations	2	1,580,362	-	1,580,362	1,555,577
Charitable Activities					
Student Social Venues and Events	3	1,868,932	-	1,868,932	507,200
Student Activities (Clubs and Societies)	3	36,198	463,202	499,400	169,447
Student Democracy and Representation	3	2,489	-	2,489	1,536
Little Learners (Nursery)	3	781,543	-	781,543	679,375
Other Trading Activities					
Franchised Space	4	54,236	-	54,236	32,652
Business Development	4	226,071	-	226,071	78,388
Commercial Trading	4	59,565	-	59,565	-
Marketing & Sponsorship	4	-	-	-	30,875
Interest Receivable		1,872	-	1,872	2,108
Other		1,665	-	1,665	300,900
Total Income		4,612,933	463,202	5,076,135	3,358,058
EXPENDITURE					
Charitable Activities					
Student Social Venues and Events	5	1,942,594	-	1,942,594	1,046,441
Student Activities (Clubs and Societies)	5	534,990	423,995	958,985	515,227
Student Democracy and Representation	5	284,103	-	284,103	234,920
Advice Services	5	281,739	-	281,739	279,097
Digital and Communications	5	285,218	-	285,218	-
Affiliations	5	47,039	-	47,039	43,301
Little Learners (Nursery)	5	640,871	-	640,871	605,682
Raising Funds					
Franchised Space	6	7,467	-	7,467	21,313
Business Development	6	158,687	-	158,687	100,545
Commercial Trading	6	59,242	-	59,242	18,335
Marketing and Sponsorship	6	-	-	-	228,925
Total Operating Expenditure		4,241,950	423,995	4,665,945	3,093,786
Net Operating Income/(Expenditure)		370,983	39,207	410,910	264,272
Movement in Pension Deficit		(38,282)	-	(38,282)	59,467
Transfers between Funds		(260,146)	260,146	-	-
Net Movement in Funds		72,555	299,353	371,908	323,739
Reconciliation of Funds					
Total Funds brought Forward		1,255,611	14,602	1,270,213	946,474
Funds Carried Forward		1,328,166	313,955	1,642,121	1,270,213

All transactions noted above derive from continuing operations.

A full Comparative SOFA for 2021 is included in note 26.

Reading University Students' Union
Consolidated Balance Sheet
As At 31st July 2022

		Consolidated			Parent		
		2022	2021	2022	2021	2022	2021
		£	£	£	£	£	£
Fixed Assets	10		459,365	504,069		447,330	502,672
Investments	11		-	-		4	4
			<u>459,365</u>	<u>504,069</u>		<u>447,334</u>	<u>502,676</u>
CURRENT ASSETS							
Stocks	12	102,288	95,726	102,033		95,467	
Debtors	13	158,211	157,019	172,185		148,009	
Cash at Bank and In Hand		3,183,636	2,737,142	2,973,991		2,674,411	
		<u>3,444,135</u>	<u>2,989,887</u>	<u>3,248,209</u>		<u>2,917,887</u>	
CREDITORS :							
Amounts falling due within one year	14	<u>(512,726)</u>	<u>(459,372)</u>	<u>(449,049)</u>		<u>(389,586)</u>	
		<u>2,931,409</u>	<u>2,530,515</u>	<u>2,799,160</u>		<u>2,528,301</u>	
CREDITORS :							
Amounts falling due in more than one year	15	(238,000)	(292,000)	(238,000)		(238,000)	(292,000)
PROVISION FOR LIABILITIES	16	(1,510,653)	(1,472,371)	(1,510,653)		(1,472,371)	
NET ASSETS		<u>1,642,121</u>	<u>£1,270,213</u>	<u>1,497,841</u>		<u>1,266,606</u>	
RESERVES							
General funds	21	2,324,414	1,985,897	2,180,134		1,982,290	
Designated Fund	21	(996,248)	(730,286)	(996,248)		(730,286)	
Restricted Fund	22	313,955	14,602	313,955		14,602	
Total Reserves		<u>1,642,121</u>	<u>1,270,213</u>	<u>1,497,841</u>		<u>1,266,606</u>	

These financial statements were approved by the Board of Trustees on
signed on their behalf by:

and are

.....
R. Bird - Chief Executive

.....
Jack Maddock- External Trustee

Company Number 08840709

Reading University Students' Union
Consolidated Statement of Cash Flows
For the Year Ended 31st July 2022

Note	2022 £	2021 £
Cash Flows from Operating Activities		
Net movement of funds for the period	371,908	323,739
Adjustments for:		
Depreciation	166,886	158,591
Fixed assets written off	-	-
Loan waived	-	-
Interest received from investments	(1,870)	(2,108)
(Increase)/Decrease in Stock	(6,562)	17,990
(Increase)/Decrease in Debtors	(1,192)	(16,776)
Increase/(Decrease) in Pension Provision	38,282	(351,514)
Increase/(Decrease) in Other Creditors	53,355	(37,489)
Net Cash provided by Operating Activities	620,807	92,434
Cash Flows from Investing Activities		
Interest received from investments	1,870	2,108
Payments to acquire fixed assets	(122,183)	(42,577)
Net Cash provided by Investing Activities	(120,313)	(40,469)
Cash Flows from Financing Activities		
Loan Repaid	(54,000)	(54,000)
Additional Loans in year	-	-
Net Cash provided by Financing Activities	(54,000)	(54,000)
Change in cash and equivalents in the period	446,494	(2,035)
Cash and equivalents at the start of the period	2,737,142	2,739,178
Cash and equivalents at the end of the period	3,183,636	2,737,142

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

1. **ACCOUNTING POLICIES**

Basis of Accounting

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice "Accounting by Charities", the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Union is a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered a period of at least twelve months from the date of approval of these financial statements.

Depreciation

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

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Investments

Investments are stated at cost less any provision for diminution in value.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

2. DONATIONS AND GRANTS

	2022	2021
	£	£
Annual Grant	1,580,362	1,555,577
Additional Funding	-	-
	1,580,362	1,555,577

3. CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Student Social Venues and Events	1,868,932		1,868,932	507,200		507,200
Student Activities	36,198	463,202	499,400	14,094	155,353	169,447
Democracy & Representation	2,489	-	2,489	1,536	-	1,536
Little Learners Nursery	781,543	-	781,543	679,375	-	679,375
	2,689,162	463,202	3,152,364	1,202,205	155,353	1,357,558

The Nursery is operated by a subsidiary company, Little Learners Ltd, which is 100% owned by Reading University Students' Union. Included in Little Learner's income is £1,840 received as part of the government's coronavirus job support scheme.

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Franchised Space	54,236	32,652
Business Development	266,071	78,388
Commercial Trading	59,565	-
Marketing & Sponsorship	-	30,875
	339,872	141,915

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs	Support Costs	2022 Total	Direct Costs	Support Costs	2021 Total
	£	£	£	£	£	£
Student Social Venues and Events	1,625,845	316,749	1,942,594	795,651	250,790	1,046,441
Student Activities	774,577	184,408	958,985	322,501	192,726	515,227
Democracy and Representation	174,050	110,053	284,103	139,175	95,745	234,920
Advice Services	181,147	100,592	281,739	172,233	106,864	279,097
Digital and Communication	163,820	121,398	285,218	-	-	-
Affiliations	47,039	-	47,039	4,301	-	4,301
Little Learners Nursery	613,071	27,800	640,871	591,324	14,358	605,682
	<u>3,579,549</u>	<u>861,000</u>	<u>4,440,549</u>	<u>2,025,185</u>	<u>660,483</u>	<u>2,685,678</u>

6. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct Costs	Support Costs	2022 Total	Direct Costs	Support Costs	2021 Total
	£	£	£	£	£	£
Franchised Space	4,378	3,089	7,467	13,900	7,413	21,313
Business Development	126,757	31,930	158,687	65,953	34,592	100,545
Commercial Trading	47,000	12,242	59,242	14,629	3,706	18,335
Marketing and Sponsorship	-	-	-	110,325	118,600	228,925
	<u>178,135</u>	<u>47,261</u>	<u>225,396</u>	<u>204,807</u>	<u>164,311</u>	<u>369,118</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

7. SUPPORT COSTS

	Support Staff	Repairs, Maintenance & Cleaning	Office Costs	Other Costs	2022 Total	2021 Total
	£	£	£	£	£	£
Student Social Venues and Events	161,051	44,394	49,696	61,808	316,749	250,790
Student Activities	102,682	23,303	26,085	32,338	184,408	192,726
Democracy and Representation	56,509	15,267	17,090	21,187	110,053	95,745
Advice Services	58,322	12,053	13,492	16,725	100,592	106,864
Digital and Communication	62,922	16,673	18,665	23,138	121,398	-
Little Learners Nursery	27,800	-	-	-	27,800	14,358
Franchised Space	3,089	-	-	-	3,089	7,413
Business Development	19,953	3,415	3,823	4,739	31,930	34,592
Commercial Trading	3,788	2,411	2,698	3,345	12,242	3,706
Marketing and Sponsorship	-	-	-	-	-	118,600
	496,116	117,516	131,549	163,080	908,261	824,794

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

8. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets	166,886	158,591
Operating Lease rentals	200	200
Audit Fees	<u>10,600</u>	<u>9,156</u>

9. STAFF COSTS AND KEY MANAGEMENT PERSONNEL

	2022	2021
	£	£
Permanent Staff		
Gross Salaries	1,139,977	1,436,259
Employers N.I.	109,251	125,220
Employers Pension	46,349	51,262
Part Time Students	<u>260,235</u>	<u>205,024</u>
Total Staff Costs	<u>1,555,812</u>	<u>1,817,765</u>

The average number of permanent staff in the year was 68 (2021: 64)

The average number of temporary student staff in the year was 73 (2021: 59)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £70,000 was one (2021: one). During the year the contribution to the personal pension plan for this member of staff amounted to £2,873 (2021: £2,027)

The total employee benefits (including employer pension and employer national insurance costs) of the key management personnel which consists of 5 managers was £274,912 (2021: 4 managers, £212,759).

Expenses totalling £683 were paid to trustees during the period (2021: nil).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

10. TANGIBLE FIXED ASSETS

	Venues £	Other £	Shop £	Office and Facilities £	Nursery £	Total £
Cost						
At 1 st August 2021	497,236	916,989	30,167	809,084	21,158	2,274,634
Additions	41,718	64,047	-	3,531	12,887	122,183
Disposals	(175,762)	(56,728)	(30,167)	(52,961)	-	(315,618)
At 31st July 2022	363,192	924,308	-	759,654	34,045	2,081,199
Depreciation						
At 1 st August 2021	342,588	706,617	30,167	671,432	19,761	1,770,565
Charge for the Year	53,624	67,484	-	43,529	2,249	166,886
Disposals	(175,762)	(56,728)	(30,167)	(52,960)	-	(315,617)
At 31st July 2022	220,450	717,373	-	662,001	22,010	1,621,834
NET BOOK VALUE						
At 31st July 2022	142,742	206,935	-	97,653	12,035	459,365
At 31 st July 2021	154,648	210,372	-	137,651	1,397	504,069

Included within this balance is the Net Book Value of all assets purchased using the designated Future Projects fund, which is £159,182 at 31 March 2022 (2021: £223,390).

11. INVESTMENTS

	2022 £	2021 £
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	<u>4</u>	<u>4</u>
Total Parent Investments	<u><u>4</u></u>	<u><u>4</u></u>

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in notes 3 and 5. The net assets of the company at the year end amounted to £144,279.

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2021/22. The net assets of the company at the year end amounted to £2.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

12. STOCKS

	Consolidated		Parent	
	2022	2021	2022	2021
	£	£	£	£
Bars	43,722	31,777	43,722	31,777
Merchandise	23,910	28,033	23,910	28,029
Sports Kit	28,169	30,864	28,169	30,864
Catering	6,232	4,797	6,232	4,797
Nursery	255	255	-	-
	<u>102,288</u>	<u>95,726</u>	<u>102,033</u>	<u>95,467</u>

13. DEBTORS

	Consolidated		Parent	
	2022	2021	2022	2021
	£	£	£	£
Trade Debtors	101,208	48,630	92,763	41,529
Other Debtors	10,235	39,446	10,235	40,429
Intercompany Balance	-	-	22,419	(2,760)
Gift Aid from Subsidiary Company	-	-	-	-
Prepayment and Accrued Income	46,768	68,943	46,768	68,811
	<u>158,211</u>	<u>157,019</u>	<u>172,185</u>	<u>148,009</u>

14. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2022	2021		2022	2021			
	£	£	£	£	£	£	£	£
University Loans	54,000	54,000	54,000	54,000	54,000	54,000	54,000	54,000
Trade Creditors	189,903	129,252	129,252	185,604	185,604	185,604	102,115	102,115
University Creditor	1,456	4,332	4,332	1,456	1,456	1,456	4,332	4,332
Other Creditors including Taxation:								
PAYE Social Security	65,218	26,065	26,065	65,218	65,218	65,218	26,065	26,065
VAT	-	-	-	-	-	-	-	-
Other Creditors	23,322	56,228	56,228	19,191	19,191	19,191	30,109	30,109
Holiday Pay accrual	30,243	31,681	31,681	30,243	30,243	30,243	31,681	31,681
Accruals and Deferred Income	148,584	157,814	157,814	93,336	93,336	93,336	141,284	141,284
	<u>267,367</u>	<u>271,788</u>	<u>271,788</u>	<u>207,988</u>	<u>207,988</u>	<u>207,988</u>	<u>229,139</u>	<u>229,139</u>
	<u>512,726</u>	<u>459,372</u>	<u>459,372</u>	<u>449,048</u>	<u>449,048</u>	<u>449,048</u>	<u>389,586</u>	<u>389,586</u>

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

15. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2022	2021	2022	2021
	£	£	£	£
University Loans	238,000	292,000	238,000	292,000
	<u>238,000</u>	<u>292,000</u>	<u>238,000</u>	<u>292,000</u>

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2022, £63,000 is repayable in instalments until 2031 and £229,000 is repayable in instalments until 2029.

16. **PROVISION FOR LIABILITIES**

	Consolidated		Parent	
	2022	2021	2022	2021
	£	£	£	£
Pension Provision	1,510,653	1,472,371	1,510,653	1,472,371
	<u>1,510,653</u>	<u>1,764,371</u>	<u>1,510,653</u>	<u>1,764,371</u>

17. **PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30th June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 16 years and will increase by 8% in October 2021 and at least 5% each year from October 2022. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2020. In accordance with FRS 102 provision has been made for the discounted value of contributions receivable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund. The discount rate applied was 2.6%.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2022 were nil (2021: £292,047) as the Union took advantage of a discount being offered by the SUSS in 2020 and have paid three years of contributions up front.

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £46,349 (2021: £51,262).

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2022 the company had total commitments under non-cancellable operating leases as set out below:

	2022		2021	
	Land & Buildings £	Other Items £	Land & Buildings £	Other Items £
<i>Operating Leases which expire</i>				
:				
Within 1 year	200	-	200	-
After more than 5 years	1,300	-	1,500	-
	1,500	-	1,700	-

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

19. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

20. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,580,362 (2021: £1,555,577). The Union also received loans from the University in previous years, and in 2022 made repayments totalling £54,000 (2021: 54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

21. UNRESTRICTED FUNDS

	Balance B/F 2021	Income	Expenditure	Transfers	Balance C/F 2022
DESIGNATED FUNDS					
Capital Equipment Fund	156,672	-	(100,629)	103,139	159,182
University Loan Fund	-	-	-	(292,000)	(292,000)
Future Project Fund	327,887	-	-	(327,887)	-
Student Activities	257,526	-	-	(257,526)	-
Spaces	-	-	-	350,825	350,825
Brand and Identity	-	-	-	51,000	51,000
Digital Systems	-	-	-	72,600	72,600
Student Voice	-	-	-	68,700	68,700
Building Community	-	-	-	104,100	104,100
Pension Reserves	(1,472,371)	-	(38,282)	-	(1,510,653)
	(730,286)	-	(138,911)	(127,049)	(996,246)
UNRESTRICTED FUNDS					
General Funds	1,982,290	3,831,390	(3,500,450)	(133,097)	2,180,133
Little Learners Reserve	3,607	781,543	(640,871)	-	144,279
	1,985,897	4,612,933	(4,141,321)	(133,097)	2,324,412
	1,255,611	4,612,933	(4,280,232)	(260,146)	1,328,166

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from other designated funds (e.g. Future Project Fund, Spaces, etc) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund.

University Loan Fund

The University Loan Fund represents the amount still owed to the University to repay loans which have financed fixed asset acquisitions.

Spaces

The Spaces fund is intended to be used to reconfigure several spaces in the summer of 2022, including:

- a new helpdesk
- repurposing the study to a student activities hub
- general uplift of the space
- upgrade of venues spaces
- reallocation of some outlets
- improved office space
- new furniture

Brand and Identity

The Brand and Identity fund has been designated for use in rebranding across the Union. It is intended to be used for the design, physical assets and cultural elements.

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

Digital Systems

The Digital Systems fund will cover the upgrade of the IT network and facilities, as well as the investment in a new online membership system and a range of improvements to membership services.

Student Voice

The Student Voice fund will be used to research project capacity and provide improvements to the Union's advice and policy systems. It will also help to make democratic improvements (linked to digital systems).

Building Community

The Building Community fund is a 2-year community engagement project with Halls, to provide targeted interventions for EDI.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,510,655. See note 16 for details of the pension liability.

UNRESTRICTED FUNDS COMPARATIVE

	Balance B/F 2021	Income	Expenditure	Transfers	Balance C/F 2021
DESIGNATED FUNDS					
Capital Equipment Fund	218,686	-	-	(62,014)	156,672
Student Activities	246,223	155,353	(144,992)	942	257,526
Future Project Fund	363,935	-	-	(36,048)	327,887
Pension Reserves	(1,823,885)	-	59,467	292,047	(1,472,371)
	(995,041)	155,353	(85,525)	194,927	(730,286)
UNRESTRICTED FUNDS					
General Funds	1,997,000	2,521,794	(2,341,575)	(194,927)	1,982,290
Little Learners Reserve	(70,086)	679,375	(605,682)	-	3,607
	1,926,914	3,201,169	(2,947,257)	(194,927)	1,985,897
	931,873	3,356,522	(3,032,782)	-	1,255,611

22. RESTRICTED FUNDS

	Balance B/F 2022	Income	Expenditure	Transfers	Balance C/F 2022
Student Activities	-	450,567	(423,995)	257,526	294,099
Activities Balances	13,262	2,635	-	-	13,267
Sporting Balances	-	-	-	2,620	2,620
Volunteering	1,340	-	-	-	1,340
	14,602	463,202	(423,995)	260,146	313,955

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

RESTRICTED FUNDS COMPARATIVE

	Balance B/F 2021	Income	Expenditure	Transfers	Balance C/F 2021
Activities	13,262	-	-	-	13,262
Balances					
Volunteering	1,340	-	-	-	1,340
	<u>14,602</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14,602</u>

23. SURPLUS FOR THE FINANCIAL YEAR

At permitted by section 408 Companies Act 2006, Reading University Students' Union's individual Statement of Financial Activities has not been included in these financial statements. The surplus for the year is made up as follows:

	2022 £	2021 £
Reading University Students' Union's individual surplus for the financial year	<u>231,235</u>	<u>250,046</u>

24. CONTROLLING PARTY

The Union is controlled by the Trustee Board, 9 members of which are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union. The Trustee Board also contains a minimum 4 externally appointed Trustees.

25. CAPITAL COMMITMENTS

At the year end the Union had committed to building refurbishment works and other capital projects totalling £nil (2021: £nil).

Reading University Students' Union
Notes to the Financial Statements
For the Year Ended 31st July 2022

26. **COMPARATIVE SOFA 2021**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £
INCOME AND ENDOWMENTS				
Grant Income				
Annual Grant	1,555,577	-	-	1,555,577
Additional Funding	-	-	-	-
Charitable Activities				
Student Social Venues and Events	507,200	-	-	507,200
Student Activities (Clubs and Societies)	14,094	155,353	-	169,447
Little Learners (Nursery)	679,375	-	-	679,375
Other Trading Activities				
Franchised Space	32,652	-	-	32,652
Business Development	78,388	-	-	78,388
Commercial Trading	-	-	-	-
Marketing & Sponsorship	30,875	-	-	30,875
Interest Receivable	2,108	-	-	2,108
Other	300,900	-	-	300,900
Total Income	3,201,169	155,353	-	3,356,522
EXPENDITURE				
Charitable Activities				
Student Social Venues and Events	1,046,441	-	-	1,046,441
Student Democracy and Representation	233,383	-	-	233,383
Student Activities (Clubs and Societies)	370,235	144,992	-	515,227
Advice Services	279,097	-	-	279,097
Affiliations	43,301	-	-	43,301
Little Learners (Nursery)	605,682	-	-	605,682
Raising Funds				
Franchised Space	21,313	-	-	21,313
Marketing and Sponsorship	228,925	-	-	228,925
Business Development	100,545	-	-	100,545
Commercial Trading	18,335	-	-	18,335
Total Operating Expenditure	2,947,257	144,992	-	3,092,250
Net Operating Income/(Expenditure)	253,912	10,361	-	264,272
Movement in Pension Deficit	-	59,467	-	59,467
Transfers between Funds	(194,928)	194,928	-	-
Net Movement in Funds	58,984	264,755	-	323,739
Reconciliation of Funds				
Total Funds brought Forward	1,926,913	(995,041)	14,602	946,474
Funds Carried Forward	1,985,897	(730,286)	14,602	1,270,213

READING UNIVERSITY STUDENTS' UNION

England & Wales - Charity number 1158523

Accounts

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

31st JULY 2021

Registered Charity Number 1158523

READING UNIVERSITY STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31st JULY 2021

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READING UNIVERSITY STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

Charitable Status

Reading University Students' Union ('RUSU') is a company limited by guarantee registered in England and Wales (company number 8840709) which was formally registered as a charity with the Charity Commission in September 2014 (registration number 1158523).

Registered Office/Principle Address

Whiteknights Campus, Pepper Lane, Reading, RG6 6EH

The Board of Trustees

The Directors of RUSU are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end are as follows:

Officer Trustees

To 25.06.21

President (Co-Chair)	Rachel Osbourne
Education Officer	George Ingram
Welfare Officer	Bandana Karki
Activities Officer	Alexander Rose
Diversity Officer	Rachel Wates

From 26.06.21

President (Co-Chair)	Benjamin Knowles
Education Officer	Bethany Nugus
Welfare Officer	Grace Loweth
Activities Officer	Amy Sheffield

Student Trustees

To 26.06.21

Sheldon Allen
Cait Pilkington
James Wilson

From 29.06.20

Mike Phillips

From 26.06.21

Oscar Minto
Benjamin Cole

External Trustees

Frances McConnell	(until 26.10.20)
Mark Stoddart	(until 08.06.21)
Jack Maddock (Co-Chair)	(from 07.08.19)
Debra Soper	(from 26.10.20)
Tim Bertram	(from 26.10.20)
Ray Ellison	(from 26.10.20)

READING UNIVERSITY STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

Auditor

Knox Cropper LLP
65 Leadenhall Street
London
EC3A 2AD

Bank

Barclays
4th Floor
Apex Plaza
Forbury Road
Reading
RG1 1AX

Solicitor

Barrett & Co.
Salisbury House
54 Queens Road
Reading
RG1 4AZ

Reading University Students' Union (RUSU) employs a Chief Executive, Ryan Bird, who supports the Officer Trustees and the Trustee Board. The day-to-day management of the organisation is delegated to the Chief Executive who manages RUSU by implementing the policy and strategy adopted by and within a budget approved by the Trustees and, where appropriate, advises the Trustees in relation to such policy, strategy, and budget. The Chief Executive is head of a Senior Leadership Team made up of Richard Lines (Head of Business Development & Operations), Kath Davey (Head of Student Voice & Engagement) and Gail Barclay (Head of Finance).

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

The Board of Trustees, who act as Directors for the purposes of Company Law, present their Annual Report for the year ended 31 July 2021 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act Purposes. The administrative information is set out on pages 1 and 2, together with the audited accounts for the year.

Structure, Governance and Management

RUSU operates on democratic principles, with policy and campaigns being acted upon by the five Officer Trustees.

During the academic year full members have the opportunity to bring forward ideas for policies and campaigns using the online 'Change It' portal. These submissions are reviewed in the first instance by the Ideas Feasibility Group, discussed at Management Committee and referred to the Trustee Board as necessary.

Policy and Campaigns submissions that are eligible are then put to an online vote. The policy that exceeds quorum and receives the highest number of votes becomes RUSU Policy for two years. The Officer Trustees are mandated to campaign on the winning campaign for at least two years or until the campaign aim is achieved.

Governance

RUSU is constituted under the Education Act and the Regulations of the University of Reading. The primary aim of RUSU is the advancement of education of students at the University of Reading for the public benefit. RUSU is governed by its Memorandum & Articles of Association (Constitution) and supporting Bye Laws.

The Board of Trustees is responsible for the strategic direction, governance and financial sustainability of RUSU. The Board is made up of five Officer Trustees, four Student Trustees and up to four External Trustees. The Officer Trustees and two of the Student Trustees are elected by and from the students of the University of Reading each year, through a cross-campus secret ballot, and serve in office for one year.

The External Trustees and the remaining two Student Trustees are recruited to the Board and are recommended to the Board by the Appointments Committee. The External Trustees are recruited to the Board to bring a wider perspective and skill set from outside RUSU. A term in office for an External Trustee lasts for up to three years and they may be reappointed for a second term up to a maximum total of six years.

The Student Trustees are appointed for a term in office of one year and they must be registered students for the duration of their term in office. They are selected on the basis of their skills, knowledge and experience, taking into account the demographics of the elected student Board members. Student Trustees can be appointed for a second year.

Upon appointment, all trustees receive an induction, which includes their legal obligations and other trustee responsibilities and is tailored according to their knowledge and experience. The Officer Trustees receive a more intensive and in-depth induction and training programme as they have a variety of responsibilities in the Students' Union, University and local community in addition to their unpaid Trustee roles.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

The Trustee Board has overall responsibility for the effective governance of the organisation. Trustees are collectively responsible for the following key decisions:

- Management, appraisal, and appointment of the Chief Executive
- Approving and monitoring progress towards the annual budget
- Ensuring that the organisation is working towards its strategic objectives
- Monitoring and taking action to mitigate organisational risks
- Reviewing the effectiveness of the Board
- Overseeing the work of its sub-committees

The Board of Trustees is supported in its work by its sub-committees which meet regularly throughout the year. The main committees and their roles are:

- The Finance & Risk Committee monitors financial performance against agreed budgets and investigates any significant variances. It is also responsible for making recommendations to the Trustee Board relating to the annual budget, major capital projects, investment decisions and the Reserves Policy. The Committee also reviews the annual cost of living award for the permanent staff team. The Committee take an active role in the monitoring of the risk register, with senior staff delegated to manage this on a day-to-day basis.
- The People & Culture Committee, set up in 2020/21 supports and assists the organisation to make sound decisions in relation to people, development and culture and advice the Trustee Board on appropriate courses of action in this area. The remuneration of all staff including key management personnel is linked to an organisational pay scheme. All staff are appraised annually and if they have achieved their objectives, they move up to the next salary point unless they have already reached the top of their band. This salary scale has been reviewed in 2020/21 by an external consultant to ensure that there is parity between the individual bands and to benchmark against key external groups.
- The Remuneration Committee oversee Officer Trustee and Chief Executive remuneration.
- The Elections Committee oversees the planning, promotion and administration of all elections to representative positions.
- The Appointments Committee oversees the recruitment of External Trustees, appointed Student Trustees and the Chief Executive as required. Recommendations for appointment are presented to the Board.
- The Appeals Committee meets as required to hear appeals relating to the removal from office of an appointed trustee.
- The Ideas Feasibility Group reviews the campaign and policy proposals submitted by students through the 'Change It!' portal to ensure that they are in the best interests of the organisation and its membership.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

More operational decisions are delegated to the Management Committee which consists of the Officer Trustees and members of the Senior Management Team by invitation.

The Trustee Board has overall governance responsibility for the charity with Co-Chairs acting as line manager for the Chief Executive (senior staff member). The core functions of RUSU alongside its fund-raising activities are managed and run by a team of experienced and dedicated staff who work towards fulfilling the organisation's charitable objects. A number of departments also employ teams of student staff which alongside providing valuable income and employability skills for students also ensure that our services remain student focused.

Relationship with Subsidiary Companies

Little Learners at RUSU Ltd (company number 03723877) and **RUSU Trading Limited** (company number 08308331) are both limited liability companies wholly owned by Reading University Students' Union. Little Learners at RUSU Ltd operates a day nursery which provides childcare for students and staff at the University of Reading. With effect from January 2021, the Nursery has also been marketed to the wider community. RUSU Trading Limited operates a number of services for non-students which are classed as non-primary purpose trading.

Relationship with the University of Reading

Under the Education Act 1994, the University of Reading has a statutory duty to take such steps as are reasonably practicable to ensure that RUSU operates in a fair and democratic manner and is held to account for its finances. A code of practice within the University Calendar governs the formal interaction between the two organisations. RUSU is also required to seek University Council approval, through the Student Experience Committee for any changes to its Memorandum and Articles of Association (Constitution), its budget, audited accounts and Officer Trustee elections report.

Relationship with the National Union of Students

RUSU is a member of the NUS and pays an annual affiliation fee to access training, resources and centrally negotiated purchasing agreements. RUSU, where appropriate works, with the NUS in pursuit of some of its charitable objects mainly related to campaigning on national student issues.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

Financial Review

The Consolidated Statement of Financial Activities (page 18) outlines the income and expenditure for RUSU during the financial year of 2020-21. Total income was £3,357k (2019-20: £4,382k) and total expenditure before movement in Pension Deficit was £3,092k (2019-20: £4,425k), resulting in a surplus of £264k. When including movement in Pension Deficit, RUSU has reported an overall surplus of £324k for 2020-21 (2019-20: £558k deficit).

COVID-19 had a significant impact on our operations throughout 2020-21, with the majority of our commercial areas closed for parts of the year or operating at reduced capacity.

The Student Social Venues and Events had reported a deficit of £539k, largely due limited events (including the summer ball) taking place. Income was £507k (2019-20: £1,180k) and expenditure of £1,046k (2019-20: £1,443k). Despite running at a loss the decision was made to continue operating student social venues and events where possible to support the wider student experience.

The Business Development department, which focuses on generating new income from the RUSU facilities delivered an income level of £78k (2019-20: £164k). Overall, the department delivered a deficit of £22k (2019-20: £10k surplus). The income for the Marketing and Sponsorship department was £31k (2019-20: £33k) but the contribution to Overhead Support resulted in a deficit for the year of £198k (2018-19: £259k). A significantly reduced freshers period contributed to the lower income levels in this area.

Little Learners Nursery improved its position following several challenging years. A surplus of £74k (2019-20: 31k deficit) when including the management charge levied by RUSU. The nursery is now seeing the benefit of the staffing restructure that was undertaken in 2019-20. COVID has continued to make the management of this area particularly challenging and so the positive financial result is credit to the team delivering this service.

The net cost of Student Activities groups was £346k (2019-20: £524k). The support offered in terms of Student Democracy and Representation and Advice Services also decreased in cost due in staffing shortages.

The Support Services department, which provides the majority of non-student facing activities and ensures the organisation is able to effectively support its members. The department reduced its costs to £825k (2020-21: 1,204k) with a number of factors contributing to this including staffing shortages and less activity due to COVID.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

Reserves Policy

The RUSU Reserves Policy is reviewed on a periodic basis by the Finance Committee and any recommendations for change are discussed at Trustee Board level. The policy states that RUSU should hold reserves equivalent to three months operating expenses which equates to approximately £550k.

The current level of net current assets is £2,531k (2019-20: £2,204k) which does not take into account the Fixed Assets of £504k (2019-20: 620k) as these are only accessible following the sale of these assets. The inclusion of the overall pension deficit and the outstanding loans to the University reduce the overall net assets to £1,270k (2019-20: 946k).

The General Reserve amounts to £1,986k and Restricted Funds amount to £15k. Designated Reserves are made up of the following: Student Activity Groups balances, funds set aside for development of the building and the funds tied up in existing fixed assets. There is also a negative designated pension reserve representing the long-term pension deficit provision. In total, these leave a negative reserve of £730k.

The current level of the general reserve is above target. This figure is monitored by the Finance Committee and planned expenditure, such as the RUSU contribution toward the costs of the building developments are designated from this excess to ensure that we are able to continually improve the quality of the services and facilities we provide to the membership. This will be reviewed in 2021-22.

Funding

A significant funding source is the University of Reading which provides a grant payment each year based on student numbers, a Retail Price Index calculation and the inclusion of any additional funds to cover special projects. The total grant for the current year is £1,555k and this income is used alongside the surplus from Charitable Activities to provide support, services and extra-curricular activities for Reading students in line with our Charitable Objects. This is the final year of additional funding agreed as part of the closure of RUSU's retail unit.

Investments

The RUSU Investments Policy which was agreed during the 2015/16 financial year and has the following investment objectives:

- To increase the capital value of any investment with a minimum level of risk;
- To ensure that any investment provides a higher return than the main deposit account;
- and
- To ensure that any invested assets are readily available to meet the requirements of the Reserves Policy

Environmental Investment Policy

The policy includes a commitment to investing responsibly to ensure that the student membership is satisfied that the funds are being invested in line with our commitment to ensuring high standards of ethical and environmental behaviour. The policy is based on negative screening model to exclude companies, such as tobacco, arms and fossil fuels, that RUSU either has policy against or are not in line with our Ethical & Environmental policy.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

Pension Liabilities

The defined benefit pension provision is included on the Balance Sheet to comply with the Charities SORP (FRS 102). The overall impact of this inclusion is a liability of £1,472k (2019-20: £1,824k. Despite the inclusion of this substantial amount the considerable level of the accumulated reserves, noted above, ensure that RUSU remains a going concern.

Risk Management

The Board of Trustees reviews the major strategic, operational and reputational risks faced by the organisation on an annual basis or as required. The Risk Management Policy notes the major risks and identifies both their probability and likely impact on the organisation. On behalf of the Trustees, senior managers regularly review major risks and mitigating measures.

In 2020-21 the Trustee Board has continued to respond to the impact of COVID-19 on RUSU and its sustainability. During this period a significant focus has been on continuing to deliver services for members.

Financial and control risks are mitigated through a robust budget management process and supporting Financial Procedures for the authorisation and processing of transactions. Procedures are also in place to ensure the health and safety of staff, volunteers and participants in all activities organised by RUSU. The Trustees believe that all major risks are appropriately addressed. The Risk Register is reviewed at each Finance & Risk Committee and annually at the Trustee Board.

Aims, Objectives and Activities

The primary aim of RUSU is the advancement of education of students at the University of Reading for the public benefit. RUSU achieves this through:

- promoting the interests and welfare of students of the University of Reading during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and the University of Reading and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

In order to achieve these aims RUSU focuses on its mission and values.

RUSU is a student-led charity which exists to support students and enhance their University experience.

- We are accountable to our members;
- We aim to provide inclusive services and facilities;
- We are a dynamic forward-thinking organisation; and
- We act with integrity.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

Public Benefit Statement

The Trustees have referred to the guidance contained in the Charity Commission's guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities. The three-year Strategic Operating Plan created and approved by the Trustee Board is based on the organisation's Charitable Objects.

RUSU provides a variety of services and activities for students including:

Student Advice

RUSU provides a free and confidential specialist advice service to our members in the areas of Academic, Housing and Money issues. The level of demand continues to increase in all areas with a particular focus on Academic issues. The Advice Service continued to operate a virtual service in 2020/21, providing advice via email, telephone and Teams. They are looking at resuming face to face provision in the 2021/22 academic year.

The team are professionally trained staff and members of a number of professional bodies including: Advice UK, National Association of Student Money Advisers (NASMA), and National Homelessness Advice Service (NHAS). The Money Advisers undertake relevant training to ensure that they meet the Money Advice Standards (MAS) relating to debt advice.

The Advice Service was initially awarded the Advice Quality Standard (AQS) in 2013 and has maintained this accreditation to date, with the next reassessment due in January 2022. The AQS is awarded to organisations who give advice to members of the public on legal issues and is reassessed every two years. The Advice Service is also registered with the Financial Conduct Authority, which enables it to provide debt advice to students.

During 2020/21 our advisers supported 250 Postgraduate students and 687 undergraduate students and students 977 in total. Overall, the impact of the service meant that students were better off by just over £101k. The Advice Service responded to 1,266 emails via their email address or their online client form.

Advice cases opened in 2020/21 fall in to three main categories:

- 51% Academic advice. The majority of Academic Advice cases were related to supporting students with academic misconduct issues;
- 29% Housing advice. Of these, the majority are related to proving contract advice to students; and
- 17% Money advice. The main issue students sought Money advice for was concerning general student money issues.

READING UNIVERSITY STUDENTS' UNION

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Student Activities

RUSU provides support and funding to a diverse mix of activity groups which range from traditional sports and student media to cultural and academic societies. Overall, 1,185 students were involved in sports, 1,548 in societies, 279 in volunteering to support 20 projects. 46 students were involved in Student Media and 38 signed up to help RAG and their fundraising projects. This was a significant decrease across sport, society and media memberships but interestingly an increase for RAG and volunteering memberships.

The largest groups of students amongst societies were signed up to our Academic & Career groups as usual with over 600 but they were fairly closely followed by the Culture & Faith and Hobbies & Interests groups; each with close to 450 students involved. Societies were hit the hardest through restrictions as no university rooms were able to be booked for them for the entirety of the academic year. Only online activity could go ahead. Sports were more fortunate as outdoor activity was permitted and in spring and summer even indoor sport returned with restrictions in place and NGB guidance being closely followed.

Sadly, we said goodbye to Junction11 Radio but this wasn't due to Covid. Unfortunately, no students came forward to run the station towards the end of the year (2019/20) and the station didn't operate throughout 2020/21. An opportunity for a local community station to take over the space arose in the summer and in consultation with previous students from Junction11, they took on the space and have opportunities for student volunteers to get involved.

The Spark newspaper was not printed as the university had stipulated that papers, magazines etc should not be put out (touch points) for distribution during the pandemic. This meant the students couldn't access the space to create the newspaper at all.

RAG managed to raise a total of £2,967 for local and national causes even with restrictions severely limiting their ability to hold events.

Representation and Campaigning

RUSU is led by a team of five full-time Officer Trustees who undertake this role after graduating or by taking a sabbatical year during their degree. The Officers listen to the views of the thousands of students on campus and represent the student voice on campus, in the local community and nationally.

Each year the Officer Trustee team develop a list of priorities based on their individual manifestos that represent the core issues for their year in Office. The Officer Trustee priorities for the 2020-21 academic year were largely reactive and focused around supporting students during the COVID pandemic, key areas are included below.

- Wellbeing: involving support students mental health through the creation of wellbeing champions across academic schools, welfare representatives in sports clubs and societies, a 'lets talk about mental health campaign' focusing on groups such as international, BAME, LGBTQ+ and disabled students.
- Student Experience of COVID: involving developing regular surveys to enable representative feedback that could be used to improve policy and practice across the University

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

- Representing students on various key projects including: a Race Equality Review and the student submission for the Office for Students Access and Participation Plan.
- Social Experience: providing opportunities for students to safely socialise through a pop-up venue for the summer term
- The overall theme is sustainability: RUSU will be environmentally, economically and socially sustainable. RUSU will meet the needs of current students without compromising the needs of future students.

The Officer Trustees are supported in their role by a team of Part Time Officers who represent and campaign for the rights of students who are under-represented or discriminated against.

RUSU also supports the work of 445 undergraduate and postgraduate Course Representatives alongside 48 undergraduate and postgraduate School level Representatives who are elected by their peers each year to work with the University to improve the academic experience.

Outlets and Services

RUSU provides a variety of services from many different outlets in and around the Students' Union building. The main entertainment venues are the 3sixty venue, Café Mondial, Mojós Bar and the flexible Monterey Lounge space. These venues give RUSU an overall capacity of 2,600 people which enable the venue team to provide a wide range of student focused events from small activity group sessions to running the largest and most successful night time venue in Reading. For a significant proportion of 2020/21 many of RUSU's entertainment venues were closed or operating a significantly reduced capacities.

The main building also includes a number of Franchise Spaces including a hairdresser, food outlets, a shop and a dissertation binding service. These facilities provide a range of services to students and also provide a consistent income stream to support the student facing facilities.

Little Learners at RUSU

RUSU also operates a 106 place nursery. The most recent Ofsted inspection rated the setting, which takes children from 3 months to 5 years, as Good.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

2020-21 Review

COVID-19 had a significant impact on RUSU during this financial year, particularly on trading activities. Given the continued challenges facing the organisation, the strategic review was put on hold and an interim operational plan was put in place.

This plan outlined the following objectives which were both used to support the navigation of COVID-19 and to ensure we continued to provide a focused service to our members. These plans were supported by an interim financial plan for the remainder of the year. Objectives were progressed via departmental and individual plans.

- To support students through their journey at the University of Reading
- To ensure students have an effective voice and the power to achieve positive change
- To enable students to connect with each other, the wider community and to develop as individuals
- To take action on creating a more inclusive student experience
- To take action on creating a more sustainable student experience

As part of our response to COVID-19, RUSU continued to be led by its values based approach agreed in 2019/20:

- We will always focus on doing the right thing for our students, staff and wider community.
- We will continue to be accountable to our members, inclusive in our approach, dynamic and forward thinking and always act with integrity.
- We will work as one team and support each other the best we can.

Despite the financial challenges presented by COVID-19, RUSU continued to support its members through campaigning, representation and advice services. The social aspects of student life were at points very limited but where possible activity was shifted online and RUSU took an agile approach when restrictions were lifted to get activity up and running again.

Future Plans

The year ahead includes a number of challenges and opportunities for RUSU as it continues to improve the quality and range of services it offers to an increasingly diverse membership in light of the ongoing impact of COVID-19. RUSU will undertake a full strategic review in 2021/22 with the intention of rolling out a new strategy, supported by a range of change projects including improvements to its representative structures, investment in digital infrastructure, increased staffing levels to delivery core charitable activity and a refinement of its brand and communications strategy.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

Custodian Activities

RUSU acts as a custodian for several activities

- There is a balance of £46,804 in designated reserves for funds previously raised by JCR's. RUSU intends to utilise some of these funds through the development of a pilot project to support students in halls during 2021-22.
- Funds raised by students under the Raising and Giving (RAG) initiative for distribution to nominated local and national charities. £2,967 was raised in the year.

Declaration

The Trustees who held office at the date of approval of this trustees' report confirm that they are aware of all the relevant audit information and that there is no relevant audit information which has not been supplied to the charity's auditors.

We wish to thank all staff and volunteers at RUSU for their continued commitment and hard work to make this another successful year for our members.

READING UNIVERSITY STUDENTS' UNION

TRUSTEES REPORT

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Reading University Students' Union for the purposes of Company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Company law and Charity 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 apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue to operate.

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

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charity's auditors in connection with preparing their report) of which the Charity's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charity's auditors are aware of that information.

This report was approved by the Trustees and signed by order of the Board:

.....
Jack Maddock- External Trustee

.....
Date

READING UNIVERSITY STUDENTS' UNION**INDEPENDENT AUDITORS REPORT****Opinion**

We have audited the financial statements of Reading University Students' Union (the 'charitable company') for the year ended 31st July 2021 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the consolidated statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31st July 2021 and of its group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

READING UNIVERSITY STUDENTS' UNION**INDEPENDENT AUDITORS REPORT****Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing a strategic report.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

READING UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS REPORT

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

READING UNIVERSITY STUDENTS' UNION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING THE INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31st JULY 2021

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOME AND ENDOWMENTS						
Grant Income						
Annual Grant		1,555,577	-	-	1,555,577	1,496,568
Additional Funding		-	-	-	-	75,000
Charitable Activities						
Student Social Venues and Events	2	507,200	-	-	507,200	1,179,844
Student Activities (Clubs and Societies)	3	14,094	155,353	-	169,447	500,691
Little Learners (Nursery)	4	679,375	-	-	679,375	679,877
Other Trading Activities						
Franchised Space	5	32,652	-	-	32,652	46,795
Business Development	7	78,388	-	-	78,388	164,303
Commercial Trading	8	-	-	-	-	37,646
Marketing & Sponsorship	6	30,875	-	-	30,875	32,792
Interest Receivable		2,108	-	-	2,108	10,572
Other		300,900	-	-	300,900	158,190
Total Income		3,201,169	155,353	-	3,356,522	4,382,278
EXPENDITURE						
Charitable Activities						
Student Social Venues and Events	2	1,046,441	-	-	1,046,441	1,443,447
Student Democracy and Representation	9	233,383	-	-	233,383	336,543
Student Activities (Clubs and Societies)	3	370,235	144,992	-	515,227	1,025,329
Advice Services	11	279,097	-	-	279,097	350,246
Affiliations	10	43,301	-	-	43,301	59,559
Little Learners (Nursery)	4	605,682	-	-	605,682	710,430
Raising Funds						
Franchised Space	5	21,313	-	-	21,313	10,092
Marketing and Sponsorship	6	228,925	-	-	228,925	291,685
Business Development	7	100,545	-	-	100,545	154,404
Commercial Trading	8	18,335	-	-	18,335	43,313
Total Operating Expenditure		2,947,257	144,992	-	3,092,250	4,425,048
Net Operating Income/(Expenditure)		253,912	10,361	-	264,272	(42,770)
Movement in Pension Deficit		-	59,467	-	59,467	(515,208)
Transfers between Funds		(194,928)	194,928	-	-	-
Net Movement in Funds		58,984	264,755	-	323,739	(557,978)
Reconciliation of Funds						
Total Funds brought Forward		1,926,913	(995,041)	14,602	946,474	1,504,452
Funds Carried Forward		1,985,897	(730,286)	14,602	1,270,213	946,474

All transactions noted above derive from continuing operations.

A full Comparative SOFA for 2019 is included in note 31.

READING UNIVERSITY STUDENTS' UNION**CONSOLIDATED BALANCE SHEET****AS AT 31st JULY 2021**

		Consolidated				Parent			
		2021	2020	2021	2020	2021	2020	2021	2020
	Note	£	£	£	£	£	£	£	£
Fixed Assets	14		504,069		620,083		502,672		618,688
Investments	15		-		-		4		4
					620,083		502,676		618,692
CURRENT ASSETS									
Stocks	16	95,726		113,716		95,467		112,699	
Debtors	17	157,019		140,243		148,009		177,821	
Cash at Bank and In Hand		2,737,142		2,739,178		2,674,411		2,717,465	
		<u>2,989,887</u>		<u>2,993,137</u>		<u>2,917,887</u>		<u>3,007,985</u>	
CREDITORS : Amounts falling due within one year									
	18	<u>(459,372)</u>		<u>(788,908)</u>		<u>(389,586)</u>		<u>(732,274)</u>	
NET CURRENT ASSETS			<u>2,530,514</u>		<u>2,204,229</u>		<u>2,528,301</u>		<u>2,275,711</u>
CREDITORS : Amounts falling due more than one year									
	19	<u>(1,764,371)</u>		<u>(1,877,838)</u>		<u>(1,764,371)</u>		<u>(1,877,838)</u>	
NET ASSETS			<u>£1,270,212</u>		<u>£946,474</u>		<u>1,266,606</u>		<u>£1,016,565</u>
RESERVES	26								
General funds			1,985,897		1,926,913		1,982,290		1,997,000
Designated Fund			(730,286)		(995,041)		(730,286)		(995,041)
Restricted Fund			14,602		14,602		14,602		14,602
Total Reserves			<u>1,270,212</u>		<u>£946,474</u>		<u>1,266,606</u>		<u>£1,016,561</u>

These financial statements were approved by the Board of Trustees on
are signed on their behalf by:

and

.....
R. Bird - Chief Executive

.....
Jack Maddock- External Trustee

Company Number 08840709

READING UNIVERSITY STUDENTS' UNION**CONSOLIDATED STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31st JULY 2021**

	Note	2021 £	2020 £
Cash Flows from Operating Activities			
Net movement of funds for the period		323,739	(557,978)
Adjustments for:			
Depreciation		158,591	225,844
Fixed assets written off		-	-
Loan waived		-	-
Interest received from investments		(2,108)	(10,572)
(Increase)/Decrease in Stock		17,990	(22,673)
(Increase)/Decrease in Debtors		(16,776)	59,001
Increase/(Decrease) in Pension Provision		(351,514)	515,208
Increase/(Decrease) in Other Creditors		(37,489)	15,688
Net Cash provided by Operating Activities		92,434	224,518
Cash Flows from Investing Activities			
Interest received from investments		2,108	10,572
Payments to acquire fixed assets		(42,577)	(71,937)
Net Cash provided by Investing Activities		(40,469)	(61,365)
Cash Flows from Financing Activities			
Loan Repaid		(54,000)	(54,000)
Additional Loans in year		-	-
Net Cash provided by Financing Activities		(54,000)	(54,000)
Change in cash and equivalents in the period		(2,035)	109,153
Cash and equivalents at the start of the period		2,739,178	2,630,025
Cash and equivalents at the end of the period		2,737,142	2,739,178

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31st JULY 2021****1. ACCOUNTING POLICIES****Basis of Accounting**

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice "Accounting by Charities", the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The Union is a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. As detailed in the Trustees Report, in forming this opinion, they have considered the impact of the COVID-19 pandemic on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements.

Depreciation

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

Other Equipment	5 – 10 years
Bars	5 – 10 years
Shops	5 – 10 years
Office and Facilities	3 – 10 years
Motor Vehicles	3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The Union participated in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. This scheme is now closed to future accrual. The fund continues to be valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable in respect of the past deficit being determined by the trustees on the advice of the actuary. The scheme operates as a pooled arrangement. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under FRS 102 the discounted value of contributions payable in respect of past service deficit have been provided for.

The National Union of Students Pension Scheme (NUSPS), and the National Employment Savings Trust (NEST) are defined contribution schemes and are accounted for in the year in which they are due.

Investments

Investments are stated at cost less any provision for diminution in value.

Taxation

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Consolidation

The Statement of Financial Activities and Balance Sheet consolidate the results of the two subsidiary companies, Little Learners @ RUSU Ltd and RUSU Trading Ltd.

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****2. STUDENT SOCIAL VENUES AND EVENTS**

	2021	2020
	£	£
INCOME		
Sales	506,481	1,171,691
Events	297	6,662
Games Machines	422	1,492
	<u>507,200</u>	<u>1,179,844</u>
EXPENDITURE		
Cost of Sales	293,137	520,053
Direct Staff Costs	367,113	487,387
Other Direct Costs	135,400	76,075
Contribution to Overhead Support	250,790	359,932
	<u>1,046,441</u>	<u>1,443,447</u>
Deficit for Year	<u>£(539,241)</u>	<u>£(263,603)</u>

Events includes Summer Ball extracted from management accounts.

3. STUDENT ACTIVITIES

	2021	2020
	£	£
INCOME		
Subs and Other Self-Generated Income	155,353	460,248
Other Income	14,094	32,443
Grant Income	-	8,000
	<u>169,447</u>	<u>500,691</u>
EXPENDITURE		
Activity Groups	139,270	247,394
Other Direct Costs	38,240	96,796
Expenditure from Self Generated Income	144,992	393,729
Grant Expenditure	-	19,984
Contribution to Overhead Support	192,726	267,426
	<u>515,227</u>	<u>1,025,329</u>
Net Cost	<u>£(345,780)</u>	<u>£(524,638)</u>

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****4. LITTLE LEARNERS NURSERY**

	2021	2020
	£	£
INCOME		
Nursery Fees	583,906	485,921
Local Authority Funding	62,548	65,719
Other Income	32,921	128,237
	<u>679,375</u>	<u>679,877</u>
EXPENDITURE		
Permanent Staff Costs	510,827	594,979
Other Costs	80,497	71,319
Support Cost Recharge	14,358	44,132
	<u>605,682</u>	<u>710,430</u>
Surplus/(Deficit) for Year	<u>£73,693</u>	<u>£(30,552)</u>

The Nursery is operated by a subsidiary company, Little Learners, which is 100% owned by Reading University Students' Union.

5. FRANCHISE SPACE

	2021	2020
	£	£
INCOME		
Rental Income	32,652	46,795
	<u>32,652</u>	<u>46,795</u>
EXPENDITURE		
Direct Costs	13,901	-
Contribution to Overhead Support	7,413	10,092
	<u>21,314</u>	<u>10,092</u>
Surplus for Year	<u>£11,338</u>	<u>£36,703</u>

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****6. MARKETING AND SPONSORSHIP**

	2021	2020
	£	£
INCOME	30,875	32,792
	<u>30,875</u>	<u>32,792</u>
EXPENDITURE		
Staff Costs	69,589	102,386
Other Direct Costs	40,735	17,742
Contribution to Overhead Support	118,600	171,557
	<u>228,925</u>	<u>291,685</u>
Expenditure for the Year	228,925	291,685
Deficit for Year	<u>£(198,049)</u>	<u>£(258,893)</u>

7. BUSINESS DEVELOPMENT

	2021	2020
	£	£
INCOME		
Freshers Fayre	-	34,433
Totum Cards	11,706	15,686
Other Income	66,682	114,184
	<u>78,388</u>	<u>164,303</u>
EXPENDITURE		
Direct Staff Costs	31,650	14,818
Other Direct Costs	34,303	89,128
Contribution to Overhead Support	34,592	50,458
	<u>100,545</u>	<u>154,404</u>
Surplus/(Deficit) for Year	<u>£(22,157)</u>	<u>£9,899</u>

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****8. COMMERCIAL TRADING**

	2021	2020
	£	£
INCOME	-	37,646
	-	37,646
EXPENDITURE		
Staff Costs	14,609	13,609
Other Direct Costs	20	21,294
Support Cost Recharge	3,706	8,410
	18,335	43,313
Surplus/(deficit) for the Year	£(18,335)	£(5,667)

9. STUDENT DEMOCRACY AND REPRESENTATION

	2021	2020
	£	£
INCOME	1,537	31
	1,537	31
EXPENDITURE		
Staff Costs	124,346	171,347
Other Direct Costs	14,830	26,468
Contribution to Overhead Support	95,745	138,759
	234,921	336,574
Net Cost for the Year	£(233,384)	£(336,543)

10. AFFILIATIONS

	2021	2020
	£	£
EXPENDITURE		
NUS Affiliation	33,081	50,408
BUCS Affiliation	10,220	9,151
	43,301	£59,559

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****11. ADVICE SERVICES**

	2021	2020
	£	£
EXPENDITURE		
Staff Costs	168,123	190,539
Other Direct Costs	4,111	5,811
Contribution to Overhead Support	106,864	153,896
	<u>279,097</u>	<u>£350,246</u>

12. OVERHEAD SUPPORT COSTS

	Support Staff	Repairs Maintenance and Cleaning	Office Costs	Other Costs	2021	2020
	£	£	£	£	£	£
Student Social Venues and Events	138,704	37,922	35,209	38,956	250,790	359,933
Student Activities	106,590	29,142	27,057	29,936	192,726	267,426
Little Learners	14,358	-	-	-	14,358	44,132
Franchised Space	4,100	1,121	1,041	1,151	7,413	10,092
Marketing & Sponsorship	65,594	17,933	16,651	18,422	118,600	171,557
Business Development	19,132	5,231	4,856	5,373	34,592	50,458
Commercial Trading	2,050	560	520	576	3,706	8,410
Student Democracy & Representation	52,953	14,478	13,442	14,872	95,745	138,759
Advice Services	59,103	16,159	15,003	16,599	106,864	153,896
	<u>462,583</u>	<u>122,546</u>	<u>113,780</u>	<u>125,886</u>	<u>824,794</u>	<u>£1,204,663</u>

Governance costs, including the audit fee of £9,156 (2020: £9,156), are included above under other costs.

13. NET INCOMING RESOURCES

The net incoming resources is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets	158,591	225,844
Operating Lease rentals	200	200
Audit Fees	9,156	9,156
	<u>167,947</u>	<u>235,200</u>

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****14. TANGIBLE FIXED ASSETS**

	Venues	Other	Shop	Office and Facilities	Nursery	Total
	£	£	£	£	£	£
Cost						
At 1 st August 2020	480,703	885,966	40,850	804,280	20,258	2,232,057
Additions	-	36,873	-	4,804	900	42,577
Disposals	-	-	-	-	-	-
Transfers	16,533	(5,850)	(10,683)	-	-	-
At 31st July 2021	497,236	916,989	30,167	809,084	21,158	2,274,634
Depreciation						
At 1 st August 2020	326,862	581,462	32,565	652,222	18,863	1,611,974
Charge for the Year	48,555	67,131	988	41,019	898	158,591
Disposals	-	-	-	-	-	-
Transfers	(32,829)	58,024	(3,386)	(21,808)	-	-
At 31st July 2021	342,588	706,617	30,167	671,433	19,761	1,770,565
NET BOOK VALUE						
At 31st July 2021	154,648	210,372	-	137,651	1,397	504,069
At 31 st July 2020	153,841	304,504	8,285	152,059	1,395	620,083

15. INVESTMENTS

	2021	2020
	£	£
Subsidiary Companies:		
Little Learners @ RUSU Limited	2	2
RUSU Trading Limited	2	2
	<u>4</u>	<u>4</u>
Total Parent Investments	<u>4</u>	<u>4</u>

Little Learners at RUSU Limited (Company Number: 03723877) operates a nursery. The results of the subsidiary are consolidated in these accounts and are set out in note 5. The net assets of the company at the year end amounted to £3,607.

RUSU Trading Limited (Company Number: 08308331) was incorporated on 27th November 2012 and commenced to trade on 1st August 2015. The company was dormant throughout 2020/21. The net assets of the company at the year end amounted to £2.

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****16. STOCKS**

	Consolidated		Parent	
	2021	2020	2021	2020
	£	£	£	£
Bars	31,777	48,407	31,777	48,407
Merchandise	28,033	25,104	28,029	25,104
Sports Kit	30,864	34,194	30,864	34,194
Catering	4,797	4,994	4,797	4,994
Nursery	255	1,017	-	-
	<u>£95,726</u>	<u>£113,716</u>	<u>£95,467</u>	<u>£112,699</u>

17. DEBTORS

	Consolidated		Parent	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	48,630	24,284	41,529	18,745
Other Debtors	39,446	57,556	40,429	57,556
Intercompany Balance	-	-	(2,760)	43,249
Gift Aid from Subsidiary Company	-	-	-	-
Prepayment and Accrued Income	68,943	58,403	68,811	58,271
	<u>£157,019</u>	<u>£140,243</u>	<u>£148,009</u>	<u>£177,821</u>

18. CREDITORS: Amounts falling due within one year

	Consolidated				Parent			
	2021	2020	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£	£	£
University Loans		54,000		54,000		54,000		54,000
Trade Creditors		129,252		70,685		102,115		52,595
University Creditor		4,332		-		4,332		-
Other Creditors including Taxation:								
PAYE Social Security	26,065		46,467		26,065		46,467	
VAT	-		-		-		-	
Other Creditors	56,229		59,341		30,109		36,198	
Pension Liability	-		292,047		-		292,047	
Holiday Pay accrual	31,681		48,710		31,681		48,710	
Accruals and Deferred Income	157,814		217,658		141,284		202,257	
		<u>271,789</u>		<u>664,223</u>		<u>229,138</u>		<u>625,679</u>
		<u>459,372</u>		<u>788,908</u>		<u>389,586</u>		<u>732,274</u>

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021**

19. **CREDITORS:** Amounts falling due after one year

	Consolidated		Parent	
	2021	2020	2021	2020
	£	£	£	£
Pension Provision	1,472,371	1,531,838	1,472,371	1,531,838
University Loans	292,000	346,000	292,000	346,000
	<u>£1,764,371</u>	<u>£1,877,838</u>	<u>£1,764,371</u>	<u>£1,877,838</u>

The Union currently has two interest free loans with the University which are repayable in instalments. As at July 2021, £101,000 is repayable in instalments until 2031 and £245,000 is repayable in instalments until 2029.

21. **STAFF COSTS AND KEY MANAGEMENT PERSONNEL**

	2021	2020
	£	£
Permanent Staff		
Gross Salaries	1,436,259	1,764,579
Employers N.I.	125,220	132,753
Employers Pension	51,262	62,704
Part Time Students	205,024	223,105
Total Staff Costs	<u>1,817,765</u>	<u>2,183,141</u>

The average number of permanent staff in the year was 64 (2020: 74)

The average number of temporary student staff in the year was 59 (2020: 79)

Employer pension contributions amount to between 3% and 6% of gross salary which is in line with amounts paid for other employees. Key management personnel consist of 4 managers who earn a combined salary of £212,759 (2020: 5 managers, £314,222).

No travel expenses were paid to trustees during the period (2020: £32).

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****22. PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30th June 2019 and showed that the market value of the scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

The assumptions which have the most significant effect upon the results of the valuation are those relating to the rate of return on investments and the rates of increase in salaries and pensions.

The 2019 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 16 years and will increase by 8% in October 2021 and at least 5% each year from October 2022. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2020. In accordance with FRS 102 provision has been made for the discounted value of contributions receivable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund. The discount rate applied was 2.6%.

The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2021 amounted to £292,047 (2020: £nil) as the Union took advantage of a discount being offered by the SUSS in 2017 and have paid three years of contributions up front.

From 1st October 2011 the Union has participated in the National Union of Students Pension Scheme, NUSPS, which is a defined contribution scheme. This scheme was closed to new entrants on 31st January 2014. From 1st February 2014 new staff are automatically enrolled in the National Employment Savings Trust (NEST). Contributions to these schemes are accounted for in the year in which they are due and amounted to £31,856 (2020: £45,356).

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****23. COMMITMENTS UNDER OPERATING LEASES**

At 31st July 2021 the company had total commitments under non-cancellable operating leases as set out below:

	2021		2020	
	Land & Buildings	Other Items	Land & Buildings	Other Items
	£	£	£	£
<i>Operating Leases which expire :</i>				
Within 1 year	200	-	200	-
After more than 5 years	1,500	-	1,700	-
	<u>£1,700</u>	<u>£-</u>	<u>£1,900</u>	<u>£-</u>

The above amount relates to the lease on the nursery building which was renewed during the prior year and runs until March 2024 and the lease on the Student Union building which runs until 2036. Other accommodation is provided free of charge by the University. Were the Union to pay for additional space it uses for its operations this charge would increase by up to £675,000.

24. DONATIONS

The Union made no donations to external bodies during the year except where collections were made on behalf of various charities and lodged with the Union prior to payment to the charity.

25. RELATED PARTY TRANSACTIONS

The Union is in receipt of a recurrent grant from the University of Reading of £1,555,577 (2020: £1,571,568). The Union also received loans from the University in previous years, and in 2021 made repayments totalling £54,000 (2020: 54,000).

In addition, the Union occupies its building under a lease from The University of Reading for a charge of £100 per year until 25th March 2036 under an agreement whereby the Union maintains the building in a good state of repair.

The trustees of the Union are the members of the Trustee Board. The Officer Trustees of the Trustee Board receive remuneration for their services as provided for within the Constitution (see note 21).

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****26. UNRESTRICTED FUNDS**

	General Reserve	-----Designated Reserves-----			
		Student Activities Balances	Capital Equipment	Future Project Fund	Pension Reserves
Balance Brought Forward	1,926,912	246,223	218,686	363,935	(1,823,885)
Income	3,201,169	155,353	-	-	-
Expenditure	(2,947,257)	(144,992)	-	-	59,467
Transfers:					
Capital Expenditure Funding	62,014	-	(62,014)	-	-
Future Project Fund	36,047	-	-	(36,047)	-
Clubs and Societies Adjustment	(943)	943	-	-	-
Adjustment to Pension Liability	(292,045)	-	-	-	292,045
Balance Carried Forward	1,985,898	257,526	156,672	327,888	(1,472,373)

Funding of Capital Expenditure

The Capital Equipment Fund represents the Unions investments in fixed assets. All capitalised assets acquired from general funds or other designated funds (e.g. Future Project Fund) are represented by the Capital Equipment Fund and appropriate transfers are made. Fixed assets depreciation is charged against this fund. To the extent loans which have financed fixed asset acquisitions are repaid, a transfer is made from general funds to the capital fund.

Pension Reserve

The Pension Reserve represents the pension provision in respect of the SUSS Scheme of £1,472,373. See note 22 for details of the pension liability and note 30 for further information on the additional liability.

27. RESTRICTED FUNDS

	Balance B/F	Income	Expenditure	Transfers	Balance C/F
Activities Balances	13,262	-	-	-	13,262
Volunteering	1,340	-	-	-	1,340
Other	-	-	-	-	-
	£14,602	-	-	-	£14,602

28. CONTROLLING PARTY

The Union is controlled by the Trustee Board, 9 members of which are subject to democratic election by the voting membership of the Union. The ultimate control of the Union is vested under the constitution in the membership in General meeting. As such no single person or entity controls the Union. The Trustee Board also contains a minimum 4 externally appointed Trustees.

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****29. CAPITAL COMMITMENTS**

At the year end the Union had committed to building refurbishment works and other capital projects totalling £nil (2020: £nil).

30. VAT ISSUE

During the prior year, HMRC challenged the treatment of catering at RUSU's bars and issued an assessment of £70,346, which was reflected as a creditor in the 2019/20 accounts. RUSU paid the amount in 2020 but disagree with the assessment and have commenced action to appeal the decision. The outcome of this is not yet known.

READING UNIVERSITY STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31st JULY 2021****31. COMPARATIVE SOFA 2020**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020
	£	£	£	£
INCOME AND ENDOWMENTS				
Grant Income	1,496,568	-	-	1,496,568
Additional Funding	75,000	-	-	75,000
Charitable Activities				
Student Social Venues and Events	1,179,844	-	-	1,179,844
Student Activities (Clubs and Societies)	32,443	460,248	8,000	500,691
Little Learners (Nursery)	679,877	-	-	679,877
Other Trading Activities				
Franchised Space	46,795	-	-	46,795
Business Development	164,303	-	-	164,303
Commercial Trading	37,646	-	-	37,646
Marketing & Sponsorship	32,792	-	-	32,792
Interest Receivable	10,572	-	-	10,572
Other	158,190	-	-	158,190
Total Income	<u>3,914,030</u>	<u>460,248</u>	<u>8,000</u>	<u>4,382,278</u>
EXPENDITURE				
Charitable Activities				
Student Social Venues and Events	1,443,447	-	-	1,443,447
Student Democracy and Representation	336,543	-	-	336,543
Student Activities (Clubs and Societies)	611,616	393,729	19,984	1,025,329
Advice Services	350,246	-	-	350,246
Affiliations	59,559	-	-	59,559
Little Learners (Nursery)	710,430	-	-	710,430
Raising Funds				
Franchised Space	10,092	-	-	10,092
Marketing and Sponsorship	291,685	-	-	291,685
Business Development	154,404	-	-	154,404
Commercial Trading	43,313	-	-	43,313
Total Operating Expenditure	<u>4,011,335</u>	<u>393,729</u>	<u>19,984</u>	<u>4,425,048</u>
Net Operating Income/(Expenditure)	(97,305)	66,519	(11,984)	(42,770)
Movement in Pension Deficit	-	(515,208)	-	(515,208)
Movement in Pension Deficit	-	(515,208)	-	(515,208)
Transfers between Funds	408,675	(408,675)	-	-
Net Movement in Funds	<u>311,370</u>	<u>(857,364)</u>	<u>(11,984)</u>	<u>(557,978)</u>
Reconciliation of Funds				
Total Funds Brought Forward	<u>1,615,543</u>	<u>(137,677)</u>	<u>26,586</u>	<u>1,504,452</u>
Funds Carried Forward	<u>1,926,913</u>	<u>(995,041)</u>	<u>14,602</u>	<u>946,474</u>