

Meeting:	Committee / Board as appropriate	Date: xx/xx/xx
Report Title:	ASU Year End Accounts	Agenda Item: xx
Action:	APPROVE / RECEIVE / NOTE	
Contact(s):	Name: Rhianydd Haslock Tel: 01202 436293 Email: rhaslock@aecc.ac.uk	
Appendices / Detailed Reports:	<i>Reference to appendices in the below report to be in bold.</i>	
Corporate Strategic Aim	<i>Which strategic aim does this paper address</i>	
Corporate Risks Addressed	<i>Which corporate risks does this paper address</i>	

1. EXECUTIVE SUMMARY

- 1.1. The Students' Union accounts for year ending 31st July 2022 show that ASU ran at a profit.

We increased the price of the gym membership from £50 to £70, the first increase in many years. This rise alongside many more gym members saw a large increase in profit for the gym. This is being invested back into sports teams for the year 22/23, with most clubs receiving the exact funding that they have asked for. The price of the membership still remains significantly lower than external gym facilities.

We made a £20000 capital investment in new Cardio Equipment at the end of the year which has been well received by students. We also had the gym painted before reopening for the first time since covid.

The refit of the cooling system in the bar did not cost as much as we had budgeted for as we managed to secure sponsorship from our supplier through NUS, who partly funded the project.

We did not hold our annual ball this year as we did not receive enough interest in time to make the booking, however we hope to be able to do so this year. Not putting on this event is reflected in the reduced expenditure from the SU General Account from normal years (20/21 being the exception).

On the whole we are satisfied that the accounts reflect the activities and purpose of the Student Union.

The accounts are submitted as final following scrutiny by an external accountant and will be submitted to the Charity Commission.

AECC Students' Union
Balance Sheet
Year end 31/07/2022

	<u>As at 31st July 2022</u>	<u>As at 31st July 2021</u>
<u>Fixed Assets</u>		
Gym Equipment	40,993.55	24,316.55
Gym Equipment Depreciation	22,521.82	19,645.94
Gym Equipment Net Book Value	18,471.73	4,670.61
<u>Current Assets</u>		
Student Stock	3,631.86	4,420.74
Bar Stock	2,330.28	
	5,962.14	4,420.74
Debtors	0.00	0.00
Prepayments	0.00	0.00
Accrued income	0.00	0.00
Sub-total - Debtors, Prepayments & Accrued Income	0.00	0.00
General Bank Account	45,139.72	72,176.86
General Petty Cash Account	97.48	97.48
General Float	100.00	100.00
Bar Bank Account	21,217.25	13,389.10
Bar Till Account	0.00	400.00
Bar Petty Cash Account	100.00	100.00
Gym Bank Account	22,299.43	14,714.66
Gym Petty Cash Account	50.00	50.00
Sub-total - Cash & Cash Equivalents	89,003.88	101,028.10
Taxation	0.00	2,248.55
Wages	0.00	3.40
Accrued Income	20,300.00	
VAT Liabilities	2,047.88	0.00
Sub total: Taxation, Wages, VAT Liabilities	22,347.88	2,251.95
Total Current Assets	117,313.90	107,700.79
<u>Current Liabilities</u>		
Creditors: Short term	10,392.00	61.60
Taxation		1,755.25
Accruals	4,345.55	
VAT Liability		
Total Current Liabilities	14,737.55	1,816.85
Current assets less current liabilities	102,576.35	105,883.94
Total assets less total liabilities	121,048.08	110,554.55
<u>Capital and Reserves</u>		
Reserves Brought Forward	110,554.55	112,940.72
(Deficit) / Surplus for the Period	10,493.53	-2,386.17
Total Reserves	121,048.08	110,554.55

AECC Students' Union
Profit and Loss - Total
Year end 31/07/2022

	Year Ended 31/07/2022	Year Ended 31/07/2021
<u>Income</u>		
Bar Income	50,694.84	1,849.53
General Income	84,893.01	79,842.18
Gym Income	32,982.50	5,859.39
	<hr/> 168,570.35	<hr/> 87,551.10
 <u>Expenditure</u>		
Bar expenditure	56,423.45	2,820.85
General expenditure	73,057.25	74,428.42
Gym expenditure	28,596.12	12,688.00
	<hr/> 158,076.82	<hr/> 89,937.27
 (Deficit) / Surplus for the Period	<hr/> 10,493.53	<hr/> -2,386.17

AECC Students' Union
Profit & Loss - Bar
Year end 31/07/22

	Year Ended 31/07/2022	Year Ended 31/07/2021
<u>Income</u>		
Till Take	50,694.84	0.00
NUSSL rebates		1,849.53
	<hr/>	<hr/>
	50,694.84	1,849.53
 <u>Expenditure</u>		
Bar supplies	36,568.31	1,469.45
Staff wages	13,990.14	
Staff Payroll costs	412.50	
NUS affiliation fee	1,522.50	935.40
Refurbishments	3,514.00	
Licenses	350.00	350.00
Bank charges	66.00	66.00
	<hr/>	<hr/>
	56,423.45	2,820.85
 Deficit for the Period	<hr/>	<hr/>
	-5,728.61	-971.32

AECC Students' Union
Profit & Loss - General
Year end 31/07/22

	Year Ended 31/07/2022	Year Ended 31/07/2021
Income		
Freshers' week	8,411.80	0.00
Seasonal party	1,542.73	6,684.80
Donation	257.00	0.00
Locker rental	0.00	15.93
Student diagnostic kit	13,651.48	8,261.06
Books	130.00	2,746.04
Clothing	0.00	1,234.35
Subvention	60,900.00	60,900.00
	<u>84,893.01</u>	<u>79,842.18</u>
Expenditure		
Clothing	907.50	738.65
Freshers week	17,368.54	4,298.05
Seasonal party	3,458.03	5,540.09
Staff gratuity	1,971.38	1,910.00
Refreshments	973.68	316.47
Insurance	1,736.90	1,842.84
Licenses	453.67	0.00
Travel and Subsistance	1,310.05	92.02
Security	4,049.75	0.00
Bank charges	94.60	117.46
Printing, postage, stationary	566.89	1,465.94
Professional fees	462.00	324.50
Promotions	1,256.85	1,690.30
Diagnostic kit	9,879.89	8,282.10
Books	0.00	2,553.01
Cleaning	273.70	82.19
Gifts	0.00	84.23
Charity donation	0.00	64.41
Training costs	3,620.00	549.00
Subscriptions	3,259.53	1,315.97
Club - Music Society	216.66	0.00
Clubs	2,389.99	
Gym refurbishment	0.00	26,584.37
Office supplies	4,945.78	4,214.76
Event donation	587.30	1,636.86
Wages	13,012.56	9,440.20
Caffeine magazine	262.00	535.00
Repairs	0.00	750.00
	<u>73,057.25</u>	<u>74,428.42</u>
Surplus for the Period	<u>11,835.76</u>	<u>5,413.76</u>

AECC Students' Union
Profit & Loss - Gym
Year end 31/07/22

	Year Ended 31/07/2022	Year Ended 31/07/2021
Income		
Student annual fees	32,982.50	5,859.39
	32,982.50	5,859.39
Expenditure		
Gym purchases general	2,439.32	7,050.19
Insurance	530.42	1,506.70
Bank charges	66.00	66.00
Depreciation	2,875.88	2,875.88
Refurbishments	11,860.52	
Club budgets	10,693.98	656.31
Equipment rental	130.00	532.92
	28,596.12	12,688.00
(Deficit) / surplus for the Period	4,386.38	-6,828.61

From: Ashman Accountancy <info@ashmanaccountancy.co.uk>

Date: Thursday, 3 November 2022 at 17:12

To: Rhianydd Haslock <RHaslock@aecc.ac.uk>

Subject: RE: Account review

EXTERNAL EMAIL - This email originated from an external source. Do not click links or open attachments if you do not recognise the sender. If unsure contact IT.

Hi Rhianydd

These look fine, I have reviewed the figures and can see no issues.

Regards,

Nichola Ashman

Ashman Accountancy
14 Horseshoe Close, Wimborne, Dorset. BH21 2UL
T: 01202 888066 | M: 07957156094
www.ashmanaccountancy.co.uk

From: Rhianydd Haslock <RHaslock@aecc.ac.uk>

Sent: 03 November 2022 10:26

To: Ashman Accountancy <info@ashmanaccountancy.co.uk>

Subject: RE: Account review

Hi Nichola,

Thank you so much for your time earlier.

I have attached the amended accounts if you would be happy to sign them off as having been externally reviewed for our records.

Thanks,

Rhianydd

Rhianydd Haslock (she/her)
Student Union and Engagement Manager

01202 436293

rhaslock@aecc.ac.uk
ou for your cooperation.