

Meeting:	Trustee meeting	Date: 11/11/23
Report Title:	ASU Year End Accounts	Agenda Item:
Action:	APPROVE / RECEIVE / NOTE	
Contact(s):	Name: Rhianydd Haslock Tel: 01202 436293 Email: rhaslock@aecc.ac.uk	

1. EXECUTIVE SUMMARY

- 1.1. The Students' Union accounts for year ending 31st July 2023 show that ASU ran at a loss of £11409.08. This was due to a concerted attempt to utilise some of our reserves to bring them down, in line with our reserves policy. As such we were able to invest more in our sports clubs and societies which are growing year on year. It should be noted that once the reserves reach appropriate levels such investment in these clubs and societies would not be sustainable based on the current subvention agreement and will need to be reviewed. We have also been able to invest in refurbishing the bar area with new tables and chairs. This has proved very popular and benefits both the students and the University College, creating a much more welcoming space for staff, visitors and external stakeholders. This year we hosted a Spring Formal, the first event of this kind for several years. The event was subsidised by ASU and was very well received by the students. We kept the cost as low as possible to combat the affect that students were experiencing from the Cost of Living Crisis. We are in the process of reviewing this event for the coming year.

I hope the board are satisfied that efforts have been made to reduce the reserves this year. The reduction will be more acute next financial year as ASU agreed to reduce the amount of subvention claimed in 23/24 by £20300, on the understanding that the University College would put this towards helping students in hardship.

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

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 31/07/2023

	<u>As at 31st July 2023</u>		<u>As at 31st July 2022</u>	
<u>Fixed Assets</u>				
Gym Equipment	35,481.91		40,993.55	
Gym Equipment Depreciation	29,204.79		22,521.82	
Gym Equipment Net Book Value		6,277.12		18,471.73
<u>Current Assets</u>				
Student Stock	0.00		3,631.86	
Bar Stock	2,890.40		2,330.28	
		2,890.40		5,962.14
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	46,376.89		45,139.72	
General Petty Cash Account	97.48		97.48	
General Float	100.00		100.00	
Bar Bank Account	26,677.85		21,217.25	
Bar Till Account	0.00		0.00	
Bar Petty Cash Account	100.00		100.00	
Gym Bank Account	27,279.17		22,299.43	
Gym Petty Cash Account	50.00		50.00	
Sub-total - Cash & Cash Equivalents		100,681.39		89,003.88
Taxation	39.60		0.00	
Wages	0.00		0.00	
Accrued Income			20,300.00	
VAT Liabilities			2,047.88	
Sub total: Taxation, Wages, VAT Liabilities		39.60		22,347.88
Total Current Assets		<u>103,611.39</u>		<u>117,313.90</u>
<u>Current Liabilities</u>				
Creditors: Short term	61.60		10,392.00	
Taxation				
Accruals			4,345.55	
VAT Liability	187.91			
Total Current Liabilities		<u>249.51</u>		<u>14,737.55</u>
Current assets less current liabilities		<u>103,361.88</u>		<u>102,576.35</u>
Total assets less total liabilities		<u><u>109,639.00</u></u>		<u><u>121,048.08</u></u>
<u>Capital and Reserves</u>				
Reserves Brought Forward	121,048.08		110,554.55	
(Deficit) / Surplus for the Period	-11,409.08		10,493.53	
Total Reserves		<u><u>109,639.00</u></u>		<u><u>121,048.08</u></u>

**AECC Students' Union
Profit and Loss - Total
Year end 31/07/2023**

	Year Ended 31/07/2023	Year Ended 31/07/2022
<u>Income</u>		
Bar Income	43,574.71	50,694.84
General Income	69,336.70	84,893.01
Gym Income	30,727.06	32,982.50
	<hr/> 143,638.47	<hr/> 168,570.35
<u>Expenditure</u>		
Bar expenditure	51,946.03	56,423.45
General expenditure	70,646.85	73,057.25
Gym expenditure	32,454.67	28,596.12
	<hr/> 155,047.55	<hr/> 158,076.82
(Deficit) / Surplus for the Period	<hr/> -11,409.08	<hr/> 10,493.53

AECC Students' Union
Profit & Loss - Bar
Year end 31/07/23

	Year Ended 31/07/2023	Year Ended 31/07/2022
<u>Income</u>		
Till Take	43,003.40	50,694.84
NUSSL rebates	571.31	
	<hr/> 43,574.71	<hr/> 50,694.84
<u>Expenditure</u>		
Bar supplies	26,138.22	36,568.31
Staff wages	14,950.62	13,990.14
Staff Payroll costs	479.05	412.50
NUS affiliation fee	1,978.50	1,522.50
Refurbishments	4,518.64	3,514.00
Security	3,465.00	
Licenses	350.00	350.00
Bank charges	66.00	66.00
	<hr/> 51,946.03	<hr/> 56,423.45
Deficit for the Period	<hr/> -8,371.32	<hr/> -5,728.61

AECC Students' Union
Profit & Loss - General
Year end 31/07/23

	Year Ended 31/07/2023	Year Ended 31/07/2022
Income		
Freshers' week	5,687.50	8,411.80
Seasonal party	786.32	1,542.73
Donation	1,000.00	257.00
Locker rental	19.64	0.00
Student diagnostic kit	899.03	13,651.48
Books	44.21	130.00
Clothing	0.00	0.00
Subvention	60,900.00	60,900.00
	<u>69,336.70</u>	<u>84,893.01</u>
Expenditure		
Clothing	2,166.20	907.50
Freshers week	18,316.02	17,368.54
Seasonal party	6,789.66	3,458.03
Wellbeing week	1,104.45	0.00
Staff gratuity	1,931.20	1,971.38
Refreshments	955.87	973.68
Insurance	2,628.26	1,736.90
Licenses	3,800.36	453.67
Travel and Subsistance	2,284.03	1,310.05
Security	0.00	4,049.75
Bank charges	102.20	94.60
Printing, postage, stationary	926.78	566.89
Professional fees	406.45	462.00
Promotions	435.32	1,256.85
Diagnostic kit	3,931.11	9,879.89
Books	16.50	0.00
Period Poverty	202.40	
Cleaning	18.73	273.70
Gifts	30.00	0.00
Charity donation	0.00	0.00
Training costs	5,702.08	3,620.00
Subscriptions	852.63	3,259.53
Club - Music Society	0.00	216.66
Equipment rental	130.00	
Clubs	3,638.02	2,389.99
Gym refurbishment	0.00	0.00
Office supplies	2,436.30	4,945.78
Event donation	338.00	587.30
Wages	9,797.80	13,012.56
Caffeine magazine	204.00	262.00
Repairs	1,502.48	0.00
	<u>70,646.85</u>	<u>73,057.25</u>
Surplus for the Period	<u>-1,310.15</u>	<u>11,835.76</u>

AECC Students' Union
Profit & Loss - Gym
Year end 31/07/23

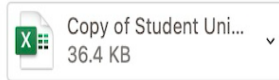
	Year Ended 31/07/2023	Year Ended 31/07/2022
Income		
Student annual fees	30,727.06	32,982.50
	30,727.06	32,982.50
Expenditure		
Gym purchases general	1,298.73	2,439.32
Insurance	2,250.00	530.42
Bank charges	81.00	66.00
BUCS	2,492.25	
Servicing	1,095.00	
Depreciation	6,682.97	2,875.88
Refurbishments	2,504.20	11,860.52
Club budgets	16,050.52	10,693.98
Equipment rental	0.00	130.00
	32,454.67	28,596.12
(Deficit) / surplus for the Period	-1,727.61	4,386.38

FW: EOY Management accounts



✘ **Ashman Accountancy** <info@ashmanaccountancy.co.uk>

To: ✔ Rhianydd Haslock



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Dear Rhianydd

I have reviewed the attached figures for the year ended 31st July 2023 and I am satisfied that these are correct.

Regards,

Nichola Ashman

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

