

Meeting:	Committee / Board as appropriate	Date: xx/xx/xx
Report Title:		Agenda Item: xx
Action:	APPROVE	
Contact(s):	Name: Rhianydd Lewis Tel: ext 293 Email: rlewis@aecc.ac.uk	
Appendices / Detailed Reports:	<i>HSU SU accounts for year end 31st July 2024</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

The Students' Union accounts for year ending 31st July 2024 show that HSU SU ran at a loss of £ 32,921.15. This was in part due to a concerted attempt to utilise some of our reserves to bring them down, in line with our reserves policy. We also received £18150 less in subvention from the University as a result of the high level of reserves being held in the previous financial period.

HSU SU has seen a growth in terms of its activities with the number of clubs and societies that we financially support growing exponentially over the years since covid. We now have 8 sports teams competing at BUCS levels alongside a number of individual competitors for activities such as swimming, athletics and surfing. We also have several social sports teams including badminton, BJJ and cycling to name just a few. The investment in sports teams is high due to the amount of travel, and pitch/court hire that is involved in playing matches, with weekly training costs and equipment also needing to be factored into budgets. The costs this year were up 43% from the previous year and we have already seen an increase in cost for facilitating the sports teams for the 24/25 year with an increase in budget of 21%.

As a Health Sciences University we recognise the importance of sport and exercise to our students and try and support this as best we can through the income we generate from gym memberships. It is noted that in most other institutions competitive sports teams are run and funded by the University, rather than the Students' Union.

The gym continues to be our most used facility, and we saw an increase in membership of 20% from the previous year. As previously mentioned, the revenue from the gym goes towards funding sports teams and general maintenance of the gym and its equipment. We refurbished the gym in 2020 and have reached the point in the lifecycle of the equipment that a more thorough service was needed, this is reflected in the increase in servicing costs compared to previous years.

We hosted a hugely successful Spring formal this year, with 450 tickets being sold, an increase of 66% from the previous year. This is one of our most popular events and the effort that goes in to organising it is much appreciated by those who attend. We are currently looking at a suitable venue for the 24/25 year.

As with the sports teams we have seen an increase in social societies this year, with 7 new clubs forming, an increase of 50% from 22/23. It is very gratifying to see the growth of the student led groups which contribute towards building a greater sense of community for those studying at HSU, but this comes with a 62% increase in funding allocation.

It should be noted that all sports clubs and societies charge individual memberships fees to their members on top of the financial support that they receive from HSU SU. Highlighting how much it actually costs to facilitate these activities.

The bar ran at a loss this year with a number of contributing factors. We were closed on a number of Fridays due to open days or campus activities being held on Saturdays. As Fridays have been some of our busiest nights in the past, this loss of revenue was reflected in the end of year accounts. The minimum wage and stock costs continue to increase and although we have had to put up our prices as a reflection of this it has in turn put people off coming to the bar as frequently as they have in the past.

The demographic of students coming through has also changed and we are working hard to adapt to what they want. We now stock a lot more non-alcoholic drinks and are looking at different activities that we can put on to entice people to attend events such as quizzes and board game nights. Prices and opening hours are under constant review to ensure the sustainability of the bar.

We have invested, from our reserves, into the infrastructure of some of our spaces in order to make them nicer and more accessible spaces for our users. In the gym this was out of necessity; due to Health and Safety mandating that the gym doors must remain closed at all times we received many complaints about the lack of ventilation in the gym. As a result, we spent £3000 to install fans in the area. Although still not ideal, it was the best solution given the age and functionality of the building.

We have also invested in the aesthetics of the bar area. It had become a very drab and tired looking space but following on from its refurbishment it is a much cleaner, brighter and calmer looking area, benefiting from a coat of paint, new signage, new ceiling tiles and the installation of a living wall. We have received very positive feedback from this investment and the space is a nicer area during the day, as much as when it is used as a bar in the evening, and can be showcased for open days and formal events.

We are very much aware of the increased costs that will be incurred post merger and name change as we rebrand all our sports kits and merchandise as well as inheriting a second campus and student population. The London campus currently does not benefit from any formalised sports teams or societies and it is imperative that we start to set these up to ensure an equitable experience for these students. We will also need to invest in putting on events and building a community in London. Travel

costs will also increase as we work across both campuses. With that in mind, we envisage depleting our reserves further, within the confines of our reserves policy. We will need to revisit the subvention that we receive from the university, recognising that the Students' Union activities are essential to the enhancement of the Student Experience. I will be writing a paper to this effect which will be shared with Lesley, outlining our plans for the 25/26 year taking in to account the growth of the student population, whilst giving assurance to the board that we will continue to operate in accordance with the regulations of the Charity Commission as overseen by our board of trustees. There will be no situation in which the board needs to worry that we will act outside the scope of our financial parameters.

2. RECOMMENDATION

To note the HSU SU accounts for year ending 31st July 2024

3. FURTHER ACTION AND TIMETABLE

Following this final scrutiny the accounts will be submitted to the Charity Commission as part of the HSU SU annual return

AECC Students' Union
Balance Sheet
Year end 31/07/2024

	<u>As at 31st July 2024</u>		<u>As at 31st July 2023</u>	
<u>Fixed Assets</u>				
Gym Equipment	35,481.91		35,481.91	
Gym Equipment Depreciation	31,297.15		29,204.79	
Gym Equipment Net Book Value		4,184.76		6,277.12
<u>Current Assets</u>				
Student Stock	763.43		0.00	
Bar Stock			2,890.40	
		763.43		2,890.40
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	33,083.65		46,376.89	
General Petty Cash Account	97.48		97.48	
General Float	100.00		100.00	
Bar Bank Account	22,108.13		26,677.85	
Bar Petty Cash Account	100.00		100.00	
Gym Bank Account	18,856.56		27,279.17	
Gym Petty Cash Account	50.00		50.00	
Sub-total - Cash & Cash Equivalents		74,395.82		100,681.39
Taxation			39.60	
Wages	0.00		0.00	
Accrued Income				
VAT Liabilities	1,497.45			
Sub total: Taxation, Wages, VAT Liabilities		1,497.45		39.60
Total Current Assets		<u>76,656.70</u>		<u>103,611.39</u>
<u>Current Liabilities</u>				
Creditors: Short term	61.60		61.60	
Taxation				
Accruals				
VAT Liability			187.91	
Total Current Liabilities		<u>61.60</u>		<u>249.51</u>
Current assets less current liabilities		<u>76,595.10</u>		<u>103,361.88</u>
Total assets less total liabilities		<u><u>80,779.86</u></u>		<u><u>109,639.00</u></u>
<u>Capital and Reserves</u>				
Capital introduced	4,062.01			
Reserves Brought Forward	109,639.00		121,048.08	
(Deficit) / Surplus for the Period	-32,921.15		-11,409.08	
Total Reserves		<u>80,779.86</u>		<u>109,639.00</u>

**AECC Students' Union
Profit and Loss - Total
Year end 31/07/2024**

	Year Ended 31/07/2024	Year Ended 31/07/2023
<u>Income</u>		
Bar Income	37,543.94	43,574.71
General Income	55,686.47	69,336.70
Gym Income	36,090.14	30,727.06
	<hr/> 129,320.55	<hr/> 143,638.47
<u>Expenditure</u>		
Bar expenditure	47,054.52	51,946.03
General expenditure	75,413.49	70,646.85
Gym expenditure	39,773.69	32,454.67
	<hr/> 162,241.70	<hr/> 155,047.55
(Deficit) / Surplus for the Period	<hr/> -32,921.15	<hr/> -11,409.08

AECC Students' Union
Profit & Loss - Bar
Year end 31/07/24

Year Ended 31/07/2024

Year Ended 31/07/2023

Income

Till Take	37,153.32	43,003.40
NUSSL rebates	390.62	571.31
	<hr/>	<hr/>
	37,543.94	43,574.71

Expenditure

Bar supplies	26,545.74	26,138.22
Staff wages	13,683.23	14,950.62
Staff Payroll costs	435.60	479.05
NUS affiliation fee	2,054.64	1,978.50
Refurbishments	2,734.31	4,518.64
Security	1,185.00	3,465.00
Licenses	350.00	350.00
Bank charges	66.00	66.00
	<hr/>	<hr/>
	47,054.52	51,946.03
	<hr/>	<hr/>
Deficit for the Period	-9,510.58	-8,371.32

AECC Students' Union
Profit & Loss - General
Year end 31/07/24

	Year Ended 31/07/2024	Year Ended 31/07/2023
Income		
Freshers' week	4,687.25	5,687.50
Seasonal party	7,136.64	786.32
Donation	1,104.40	1,000.00
Locker rental	8.18	19.64
Student diagnostic kit	0.00	899.03
Books	0.00	44.21
Subvention	42,750.00	60,900.00
	<u>55,686.47</u>	<u>69,336.70</u>
Expenditure		
Clothing	2,359.45	2,166.20
Freshers week	22,947.83	18,316.02
Seasonal party	9,968.80	6,789.66
Wellbeing week	699.87	1,104.45
Staff gratuity	862.52	1,931.20
Refreshments	1,368.83	955.87
Insurance	2,710.80	2,628.26
Licenses	2,426.13	3,800.36
Travel and Subsistance	2,480.80	2,284.03
Bank charges	133.57	102.20
Printing, postage, stationary	401.05	926.78
Professional fees	441.65	406.45
Promotions	393.72	435.32
Diagnostic kit	0.00	3,931.11
Books	0.00	16.50
Period Poverty	300.60	202.40
Cleaning	0.00	18.73
Gifts	85.88	30.00
Charity donation	200.00	0.00
Training costs	3,836.78	5,702.08
Subscriptions	1,169.01	852.63
Equipment rental		130.00
Clubs	5,828.40	3,638.02
Office supplies	1,996.76	2,436.30
Event donation	174.65	338.00
Wages	14,476.44	9,797.80
Caffeine magazine		204.00
Repairs	149.95	1,502.48
	<u>75,413.49</u>	<u>70,646.85</u>
Surplus for the Period	<u>-19,727.02</u>	<u>-1,310.15</u>

AECC Students' Union
Profit & Loss - Gym
Year end 31/07/24

	Year Ended 31/07/2024	Year Ended 31/07/2023
Income		
Student annual fees	36,090.14	30,727.06
	36,090.14	30,727.06
Expenditure		
Gym purchases general	671.75	1,298.73
Insurance	2,250.00	2,250.00
Bank charges	66.00	81.00
BUCS	2,723.25	2,492.25
Servicing	8,420.19	1,095.00
Depreciation	2,092.36	6,682.97
Refurbishments		2,504.20
Club budgets	23,550.14	16,050.52
Equipment rental	0.00	0.00
	39,773.69	32,454.67
(Deficit) / surplus for the Period	-3,683.55	-1,727.61

One trustee, HH - SU VP Enrichment, received remuneration of £1700 during the year from August 2023 - April 2024 for their role as a member of the Students' Union Executive team, which was approved by the trustees in accordance with the charity's governing document.

One trustee, ST - SU International Officer, received remuneration of £1700 during the year from August 2023 - April 2024 for their role as a member of the Students' Union Executive team, which was approved by the trustees in accordance with the charity's governing document.

One trustee, LJ - SU President, received remuneration of £775 during the year from May 2024 - July 2024 for their role as a member of the Students' Union Executive team, which was approved by the trustees in accordance with the charity's governing document.

One trustee, CW - SU Sports Officer, received remuneration of £450 during the year from May 2024 - July 2024 for their role as a member of the Students' Union Executive team, which was approved by the trustees in accordance with the charity's governing document.

One trustee, DS - Alumni Trustee, received expenses of £730 during the year from August 202 - July 2024 to cover travel and hotel costs when attending meetings, which was approved by the trustees in accordance with the charity's governing document.

The payments were made at a commercial rate and the trustee did not participate in any decision relating to the agreement of terms or payment.

No other trustee or related party received any remuneration or other benefit during the year August 2023 - July 2024



Section A

Independent Examiner's Report

**Report to the trustees/
members of**

Health Sciences University Students' Union

**On accounts for the year
ended**

31/07/2024

**Charity no
(if any)**

1197125

Set out on pages

1

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/07/2024.

**Responsibilities and
basis of report**

As the charity trustees of the Trust, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent
examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

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

Signed:

AS

Date:

27/05/2025

Name:

Adeel Sahi

**Relevant professional
qualification(s) or body
(if any):**

ACCA

Address:

Bowdon Accounting Services Ltd

Bartle House, Oxford Court

Manchester M2 3WQ