

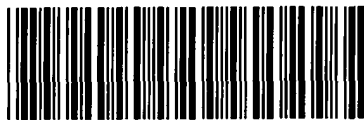
Registered number: 08497016
Charity number: 1152067

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2016

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ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustees' report	2 - 7
Independent auditor's report	8 - 9
Statement of financial activities	10
Balance sheet	11
Cash flow statement	12
Notes to the financial statements	13 - 27

ASTON STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2016**

Trustees

G Booth
S Benbow
G Clark
I Featherstone Clark (resigned 31 July 2016)
S Johnson (resigned 31 July 2016)
J J Kirkwood (resigned 31 July 2016)
C Shaw
M Standish (resigned 31 July 2016)
J Bailey
L Chadbourne (appointed 23 October 2015)
S Davies (appointed 21 October 2015)
A Hassan (appointed 1 August 2016)
M Ibrahim (appointed 1 August 2016)
M Kay (appointed 1 August 2016)

Company registered number

08497016

Charity registered number

1152067

Registered office

Aston University
The Triangle
Birmingham
B4 7ES

Chief executive officer

Max McLoughlin

Independent auditor

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

National Westminster Bank
Birmingham
West Midlands
B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of Aston Students' Union (the company) for the period ended 31 July 2016. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by a memorandum of Association on 19 April 2013 with trade commencing 1 August 2013 with the transfer of trade and assets from Aston Students' Guild (Charity no 1144169).

The company is constituted under a Memorandum of Association dated 19 April 2013 and is a registered charity number 1152067.

The principal object of the company is to:

- Provide advancement of education of students at Aston university for the public benefit by;
- Promoting the interests and welfare of students at Aston University during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and ASU;
- Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

ORGANISATIONAL STRUCTURE AND DECISION MAKING

ASU operates on democratic principles, with supervisory power vested in ASU Board of Trustees which can veto decisions made by the Executive Committee or Council. It approves its general policy, annual budgets and accounts. Union Council elects students to serve on ASU and Aston University committees. These include Clubs and Societies, University Senate, Equal Opportunities Groups and Academic Courses.

The Executive Committee meets formally every fortnight during term time to receive reports from individual Officers, sub committees and the Chief Executive. They also review the charities performance and administration generally and to decide policy issues arising.

ASU (via the University) also employs a number of non-student Staff for the sake of continuity in the management of its many duties. These staff are accountable to the chief Executive for the performance of their duties.

METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustee Officers as the internal charity trustees, are inducted in early July each year, with a combination of internal Union and University training. Additional specific training is supervised by the Chief Executive and a variety of external trainers are utilised to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2016

PAY POLICY AND SENIOR STAFF

The Trustee board review pay across the organisation on an annual basis. The factors to be taken into consideration include the University agreed pay scales and inflationary increases, individual performance, contractual obligations and the Union's financial position as of 1st of August. Salary increases are at the discretion of the Union and are not a guaranteed outcome of the annual review process.

RISK MANAGEMENT

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

A significant turnaround action plan was drawn up and implemented in the latter part of the year. This included the establishment of a 'turn around board' - a collection of key staff and stakeholders from across the Union and campus to oversee the performance of the Union, the use of NUS to provide a strategic diagnostic tool and consultants to support the recruitment of a new CEO.

POLICIES AND OBJECTIVES

We have Five core 'Values' these are:

- Welcoming,
- Vibrant,
- Dynamic,
- Inspirational
- Powerful

Our key priorities are:

- To increase students' employability
- Support Clubs and Societies
- Improve the Building
- Improve Events and Activities
- Provide Help and Advice
- Listen and Respond to students' needs

ASU has continued to benefit from the recognition and support of the University, and this year the Block Grant increased by 1.4% to £600,000.

This increase was for non-commercial salaries, related incremental rises. No increase was given for overhead costs, which have had to be absorbed, for the 4th consecutive year running.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

ACHIEVEMENTS AND PERFORMANCE

GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the Going Concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in the accounting policies.

REVIEW OF ACTIVITIES

Our ARC received around 2,500 visits to the premises during the year which resulted in almost 2000 appointments.

We presently have approximately 38 active clubs and 70 active societies.

Aston Brook Green rents 61 properties and at the time of writing, had 160 tenants; there are 20 one bedroom flats, 32 three bedroom flats and 8 four bedroom flats.

Student Officer Elections took place in March with approximately 9% of students voting.

The 2016 Fresher's Fair continued to grow with more stall holders than previous years.

The Union was also proud to host the first Student Jobs fair for students seeking part time work with over 1,700 students attending.

The new Students Union shop consolidated itself on campus and played a key part on the merchandising arrangement for the celebration Aston University's 50th birthday.

The student officers were also pleased to be part of the recruitment process for a new Vice Chancellor of the University, this was a once in a decade opportunity to have a genuine impact at the very top of the University.

The Union movement in funds for the year were a deficit of £50,366 for the year. The Union generated £125,433 of other internal (unrestricted) funds by commercial franchises and room hire and £442,272 of designated funds from the Aston Brook Green student lettings. Key franchises such as Subway have changed ownership during the course of the year effecting both rental income and footfall into the building.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

FACTORS RELEVANT TO ACHIEVE OBJECTIVES

The Students Union rating increase by 4% to 64% in the National Student Survey which is an encouraging result, but some work still has to take place to reach the similar satisfaction levels of the University.

The interval satisfaction indicators for the Advice and Representation remain high.

ASU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. These sit on and contribute to over 25 University committees and academic programme forums which allow the Union to cater effectively to the needs of students.

Student representatives are present on all policy and strategy making boards. In addition there are over 80 Course representatives.

The NUS was invited to carry out a diagnostic of the Student Union, to help identify opportunities for development and improvement. Consequently a series of development plans were developed and executed in response to the diagnostic.

The Union will seek at all times to:

- 1) Ensure that the diversity of its membership is recognised and that equal access is available to all members of whatever origin or orientation;
- 2) Pursue its aims and objectives independent of any political party or religious group; and
- 3) Pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

ASU is administered by its Executive Committee of twelve full and part time officer whom are elected annually by a cross campus secret ballot of the ASU membership. The four officer posts are President, Education and Welfare, Student Activities and Finance, Media and Entertainment.

Full time posts are remunerated as authorised by the Education Act and cannot exceed two years duration in any full time position. The full time positions are also members of the Trustee board, in addition there is provision for three Alumni Trustees and two independent trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

FINANCIAL REVIEW

RESERVES POLICY

At the balance sheet date the Union held £756,948 in reserves which the Trustees deemed to be appropriate given the size and nature of the charity.

This comprises:

Restricted funds of £110,830

Unrestricted funds of £6,341

Designated funds of £639,777

Designated funds include Aston Brook Green funds of £403,097.

The free reserves of Aston Students' Union are £646,118 at 31 July 2016.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £279,000. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff. Free reserves are in excess of the reserves policy due to the designated funds of Aston Brook Green being included as these can be reallocated if required.

PRINCIPAL FUNDING

The Executive Committee confirms that ASU has sufficient funds to meet all of its obligations.

The Block Grant for 2016/17 has been confirmed at £610,000.

MATERIAL INVESTMENTS POLICY

In deciding how and where to invest any surplus funds, it is ASU policy to take a risk averse stance, give due consideration to current Union Council directives and maximise returns on investments within the parameters set out.

Long term deposits are held with Santander.

FUTURE DEVELOPMENTS

The Students Union had a new Chief Executive Officer in September 2016 and will be looking to develop a new strategic framework to carry the Union forward over the next four years. This will include but not be limited to a clear vision for the organisation and new building, an emphasis on student voice, the Students' Union's role in employability, a better understanding of the Aston 'Student Experience', an appreciation of the barriers to involvement in the Students' union and a clear financial framework for the organisations future growth.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2016

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees (who are also directors of Aston Students' Union for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Trustees on 6th April and signed on their behalf by:

M Ibrahim
Trustee



ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

We have audited the financial statements of Aston Students' Union for the year ended 31 July 2016 set out on pages 10 to 27. The financial reporting framework that has been applied in their preparation is 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.

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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

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.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2016 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements.


ASTON STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASTON STUDENTS' UNION

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where 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 to take advantage of the small companies' exemption in preparing the Trustees' report.


Helen Drew (Senior statutory auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date: 27/4/17

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2016**

	Note	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
INCOME FROM:						
Donations and legacies	2	651,458	-	-	651,458	648,161
Other trading activities	3	75,722	-	-	75,722	83,652
Investments	4	3,878	-	-	3,878	4,446
Charitable activities	5	660,875	179,354	442,272	1,282,501	1,159,614
Other income	6	49,711	-	-	49,711	65,890
TOTAL INCOME		1,441,644	179,354	442,272	2,063,270	1,961,763
EXPENDITURE ON:						
Charitable activities	7	1,535,182	188,830	389,624	2,113,636	2,008,102
TOTAL EXPENDITURE		1,535,182	188,830	389,624	2,113,636	2,008,102
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
Transfers between Funds	16	(93,538) 9,790	(9,476) -	52,648 (9,790)	(50,366) -	(46,339) -
NET MOVEMENT IN FUNDS		(83,748)	(9,476)	42,858	(50,366)	(46,339)
RECONCILIATION OF FUNDS:						
Total funds brought forward		90,089	120,306	596,919	807,314	853,653
TOTAL FUNDS CARRIED FORWARD		6,341	110,830	639,777	756,948	807,314

All amounts relate to continuing operations.

The notes on pages 13 to 27 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08497016

BALANCE SHEET
AS AT 31 JULY 2016

	Note	£	2016	£	£	2015	£
FIXED ASSETS							
Tangible assets	11			145,994			189,498
CURRENT ASSETS							
Stocks	12	78,325			63,547		
Debtors	13	76,669			121,320		
Cash at bank and in hand		579,172			637,036		
			734,166			821,903	
CREDITORS: amounts falling due within one year	14	(123,212)			(204,087)		
NET CURRENT ASSETS				610,954			617,816
NET ASSETS				756,948			807,314
CHARITY FUNDS							
Designated funds	16			639,777			596,919
Restricted funds	16			110,830			120,306
Unrestricted funds	16			6,341			90,089
TOTAL FUNDS				756,948			807,314

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015).

The financial statements were approved by the Trustees on 6th April 2017 and signed on their behalf, by:

M Ibrahim
Trustee

The notes on pages 13 to 27 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	18	(5,305)	10,606
Cash flows from investing activities:			
Purchase of tangible fixed assets		(52,559)	(104,267)
Net cash used in investing activities		(52,559)	(104,267)
Change in cash and cash equivalents in the year		(57,864)	(93,661)
Cash and cash equivalents brought forward		637,036	730,697
Cash and cash equivalents carried forward	19	579,172	637,036

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Companies Act 2006.

1.2 Company status

The Union is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Aston Students' Union, a public benefit entity, is an incorporated charity registered with the Charity Commission (no. 1152067) and Companies House (no. 1144169) in England and Wales. The principal address of Aston Students' Union is Aston University, The Triangle, Birmingham, B4 7ES.

1.3 First time adoption of FRS 102

These financial statements are the first financial statements of Aston Students' Union prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Aston Students' Union for the year ended 31 July 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Union and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES (continued)

1.5 Income

All income is recognised once the Union has entitlement to the income; it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the Union which is the amount the Union would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

The recurrent block grant is receivable from Aston University, the Union's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.7 Going concern

The Union has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting in preparing the annual financial statements.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES (continued)

1.9 Tangible fixed assets and depreciation

There is no set de minimis level for the capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	20-50% per annum straight line
Motor vehicles	-	16.6% per annum straight line
Fixtures and fittings	-	10-33% per annum straight line
Office equipment	-	20-33% per annum straight line

1.10 Taxation

No provision is made in these accounts for Corporation Tax since the Union is exempt from such taxes as a result of it having charitable status.

1.11 Pensions

The Union operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Union to the fund in respect of the year.

1.12 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

1.13 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.14 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

1. ACCOUNTING POLICIES (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The Union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value. Stock, prepayments and deferred income do not constitute basic financial instruments.

1.17 Critical accounting estimates and areas of judgement

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Donation of facilities by Aston University

The Students Union occupies a building where the utility costs are borne by Aston University. In accordance with the Charities SORP FRS 102, the University has provided an estimated value of this benefit to the Union at £35,828 (2015: £49,161).

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Donations	35,858	-	-	35,858	49,161
Block grant	600,000	-	-	600,000	592,000
Other grant	15,600	-	-	15,600	7,000
Total donations and legacies	651,458	-	-	651,458	648,161

In 2015, of the total income from donations and legacies, £641,161 was to unrestricted funds and £7,000 was to restricted funds

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

3. INCOME FROM TRADING ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Rent receivable	46,766	-	-	46,766	70,307
Room hire	28,956	-	-	28,956	13,345
	<u>75,722</u>	<u>-</u>	<u>-</u>	<u>75,722</u>	<u>83,652</u>

In 2015, of the total income from other trading activities, £83,652 was to unrestricted funds and £ NIL was to restricted funds.

4. INVESTMENT INCOME

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Investment income	3,878	-	-	3,878	4,446
	<u>3,878</u>	<u>-</u>	<u>-</u>	<u>3,878</u>	<u>4,446</u>

In 2015, of the total investment income, £4,446 was to unrestricted funds, £ NIL was to restricted funds and £NIL was to designated funds.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

5. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Commercial marketing / sponsorship	43,704	-	-	43,704	30,536
Bars & Kitchens	253,796	-	-	253,796	259,641
Entertainments & security	110,486	-	-	110,486	58,866
Copyshop	63,895	-	-	63,895	92,998
Societies, clubs and freshers	-	179,354	-	179,354	153,467
Shop	188,994	-	-	188,994	162,407
Aston Brook Green	-	-	442,272	442,272	401,699
	<u>660,875</u>	<u>179,354</u>	<u>442,272</u>	<u>1,282,501</u>	<u>1,159,614</u>

In 2015, of the total income from charitable activities, £604,448 was to unrestricted funds, £153,467 was to restricted funds and £401,699 was to designated funds.

6. OTHER INCOMING RESOURCES

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Miscellaneous	49,711	-	-	49,711	65,890
	<u>49,711</u>	<u>-</u>	<u>-</u>	<u>49,711</u>	<u>65,890</u>

In 2015, of the total other incoming resources, £ 65,890 was to unrestricted funds, £ NIL was to restricted funds and £NIL was to designated funds.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

7. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

SUMMARY BY FUND TYPE

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Commercial marketing / sponsorship	140,969	19,800	-	160,769	83,195
Advice and representation	266,975	912	-	267,887	291,020
Campaigns and communications	85,416	-	-	85,416	67,747
Bars & Kitchens	342,583	-	-	342,583	405,102
Entertainments & security	152,060	-	-	152,060	107,284
Copyshop	126,452	-	-	126,452	134,518
Societies, clubs and freshers	187,331	168,118	-	355,449	323,229
Other costs of activities	21,893	-	-	21,893	26,971
Shop	211,503	-	-	211,503	192,362
Aston Brook Green	-	-	389,624	389,624	376,674
	<u>1,535,182</u>	<u>188,830</u>	<u>389,624</u>	<u>2,113,636</u>	<u>2,008,102</u>

In 2015, of the total expenditure, £1,473,875 was expenditure from unrestricted funds, £157,553 was expenditure from restricted funds and £376,674 was to designated funds.

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2016 £	Depreciation 2016 £	Other costs 2016 £	Total 2016 £	Total 2015 £
Commercial marketing / sponsorship	109,549	1,454	49,766	160,769	83,195
Advice and representation	151,283	14,538	102,066	267,887	291,020
Campaigns and communications	14,263	2,075	69,078	85,416	67,747
Bars & Kitchens	120,545	30,733	191,305	342,583	405,102
Entertainments & security	9,942	3,126	138,992	152,060	107,284
Copyshop	65,765	5,748	54,939	126,452	134,518
Societies, clubs and freshers	21,394	3,112	330,943	355,449	323,229
Other costs of activities	9,984	1,452	10,457	21,893	26,971
Shop	40,876	3,866	166,761	211,503	192,362
Aston Brook Green	44,817	29,959	314,848	389,624	376,674
	<u>588,418</u>	<u>96,063</u>	<u>1,429,155</u>	<u>2,113,636</u>	<u>2,008,102</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

8. ANALYSIS OF RESOURCES EXPENDED BY ACTIVITIES

	Activities undertaken directly 2016 £	Support costs 2016 £	Total 2016 £	Total 2015 £
Commercial marketing / sponsorship	77,429	83,340	160,769	83,195
Advice and representation	205,081	62,806	267,887	291,020
Campaigns and communications	54,190	31,226	85,416	67,747
Bars & Kitchens	288,392	54,191	342,583	405,102
Entertainments & security	132,325	19,735	152,060	107,284
Copyshop	97,024	29,428	126,452	134,518
Societies, clubs and freshers	306,640	48,809	355,449	323,229
Other costs of activities	-	21,893	21,893	26,971
Shop	179,201	32,302	211,503	192,362
Aston Brook Green	313,267	76,357	389,624	376,674
Total	1,653,549	460,087	2,113,636	2,008,102

9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets:		
- owned by the charity	96,063	92,387
Auditor's remuneration	11,400	9,150
Auditor's remuneration - other services	1,500	-
Operating lease costs	255,925	255,925
Pension costs	65,699	91,862

During the year, no Trustees received any benefits in kind (2015 - £NIL).

During the year, 1 Trustee received reimbursement of travel expenses totalling £320 (2015 - £92).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

TRUSTEES REMUNERATION

The Trustees only receive remuneration in respect of services they provide undertaking the roles as executive officers and not in respect of their services as Trustees.

	2016 £	2015 £
I Featherstone-Clark	18,615	-
A Hassan	-	147
B Diffe	-	18,092
J Wyatt	-	18,190
F Adeoye-Wakama	-	17,372
O Luckwell	-	16,830
S Johnson	15,331	1,500
J J Kirkwood	18,615	1,500
M Standish	18,615	1,500
A Hassan	3,099	-
M Kay	-	-
S Nait-Charif	-	-
M Ibrahim	-	-
Total	<u>74,275</u>	<u>75,131</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

10. STAFF COSTS

All employees, although work at the Union, are employed by the University and then recharged.

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	500,283	522,777
Social security costs	22,436	34,748
Other pension costs	65,699	91,862
	<u>588,418</u>	<u>649,387</u>

The average number of persons during the year was as follows:

	2016 No.	2015 No.
Total employees	<u>19</u>	<u>20</u>

The number of higher paid employees was:

	2016 No.	2015 No.
In the band £60,001 - £70,000	<u>0</u>	<u>1</u>

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year key management personnel received remuneration and benefits totalling £212,925 (2015: £239,725).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost					
At 1 August 2015	44,408	100,828	487,545	58,592	691,373
Additions	1,055	-	51,504	-	52,559
At 31 July 2016	45,463	100,828	539,049	58,592	743,932
Depreciation					
At 1 August 2015	31,567	65,563	346,153	58,592	501,875
Charge for the year	3,571	8,428	84,064	-	96,063
At 31 July 2016	35,138	73,991	430,217	58,592	597,938
Net book value					
At 31 July 2016	10,325	26,837	108,832	-	145,994
At 31 July 2015	12,841	35,265	141,392	-	189,498

12. STOCKS

	2016 £	2015 £
Raw materials	78,325	63,547

Stock recognised in the Statement of Financial Activities as an expense during the year was £279,679 (2015: £272,692)

13. DEBTORS

	2016 £	2015 £
Trade debtors	8,049	39,129
Other debtors	4,518	68,891
Prepayments and accrued income	15,007	-
Amounts due from Aston University	49,095	13,300
	76,669	121,320

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

14. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	59,602	77,509
Other taxation and social security	4,637	3,720
Other creditors	24,014	38,482
Accruals and deferred income	34,959	84,376
	<u>123,212</u>	<u>204,087</u>

Aston Students' Union had Deferred Income of £2,497 (2015: £20,860) relating to room hire income received in advance. In 2015 the deferred income related to income recognised in advance from the sale of marketing stands during the 2016 freshers fair.

15. FINANCIAL INSTRUMENTS

	2016 £	2015 £
Financial assets measured at amortised cost	<u>643,874</u>	<u>758,356</u>
Financial liabilities measured at amortised cost	<u>120,080</u>	<u>200,367</u>

Financial assets measured at amortised cost comprise trade debtors, other debtors, accrued income and bank.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
Unrestricted funds					
General Funds - all funds	90,089	1,441,644	(1,535,182)	9,790	6,341
Designated funds					
Designated funds	236,680	-	-	-	236,680
Aston Brook Green	360,239	442,272	(389,624)	(9,790)	403,097
	<u>596,919</u>	<u>442,272</u>	<u>(389,624)</u>	<u>(9,790)</u>	<u>639,777</u>
Restricted funds					
Restricted fixed assets	59,140	-	(16,102)	-	43,038
Hardship Fund	7,969	-	(912)	-	7,057
Clubs and societies	47,004	179,354	(168,118)	-	58,240
Alumni grant for minivan	2,495	-	-	-	2,495
Grant for radio equipment	3,698	-	(3,698)	-	-
	<u>120,306</u>	<u>179,354</u>	<u>(188,830)</u>	<u>-</u>	<u>110,830</u>
Total of funds	<u>807,314</u>	<u>2,063,270</u>	<u>(2,113,636)</u>	<u>-</u>	<u>756,948</u>

SUMMARY OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers in/out £	Carried Forward £
General funds	90,089	1,441,644	(1,535,182)	9,790	6,341
Designated funds	596,919	442,272	(389,624)	(9,790)	639,777
Restricted funds	120,306	179,354	(188,830)	-	110,830
	<u>807,314</u>	<u>2,063,270</u>	<u>(2,113,636)</u>	<u>-</u>	<u>756,948</u>

Restricted funds consists of monies held on behalf of clubs and societies, for hardship support and funding clubs activities. It also includes funds that have been used to specifically purchase fixed assets for the Union which will be reduced by their annual depreciation charge. The designated funds have been set aside for the provision of continued services to members of a non-capital nature and to cover the potential wind up costs of providing accommodation to students.

The transfer between Aston Brook Green funds and Unrestricted Funds relates to contributions made towards the central costs of Aston Students' Union.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2016 £	Restricted funds 2016 £	Designated funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	39,147	43,038	63,809	145,994	189,498
Current assets	90,406	67,792	575,968	734,166	821,904
Creditors due within one year	(123,212)	-	-	(123,212)	(204,088)
	<u>6,341</u>	<u>110,830</u>	<u>639,777</u>	<u>756,948</u>	<u>807,314</u>

**18. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Net expenditure for the year (as per Statement of financial activities)	(50,366)	(46,339)
Adjustment for:		
Depreciation charges	96,063	92,387
Increase in stocks	(14,778)	(44,243)
Decrease/(increase) in debtors	44,651	(34,241)
(Decrease)/increase in creditors	(80,875)	43,042
Net cash (used in)/provided by operating activities	<u>(5,305)</u>	<u>10,606</u>

19. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2016 £	2015 £
Cash in hand	579,172	637,036
Total	<u>579,172</u>	<u>637,036</u>

20. PENSION COMMITMENTS

The Union has contributed to the pension schemes operated by Aston University dependent on the relevant occupation of the staff member. Full details of the University pension arrangements are set out in the accounts of Aston University.

Pension costs paid in the year amounted to £65,699 (2015: £91,862).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

21. OPERATING LEASE COMMITMENTS

At 31 July 2016 the total of the Union's future minimum lease payments under non-cancellable operating leases was:

	2016 £	2015 £
Within 1 year	263,539	255,925
Between 1 and 5 years	19,338	38,675
Total	<u>282,877</u>	<u>294,600</u>

22. RELATED PARTY TRANSACTIONS

The Union received a grant from the parent body, Aston University, of £600,000 (2015: £592,000). The Union received free assets totalling £35,858 (2015: £49,161) and were also recharged £664,697 (2015: £616,245) of expenses.

The Union made purchases of £11,413 (2014: £3,869) from Conference Aston.

Within debtors is an amount of £49,095 (2014: £13,300) due from Aston University, including £50,600 for redundancy and interim support costs agreed to be reimbursed to the Union.

23. CONTROLLING PARTY

The Union is controlled by the Executive Committee which is 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 as defined by Financial Reporting Standard 102.

24. FIRST TIME ADOPTION OF FRS 102

It is the first year that the company has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 31 July 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 August 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.