

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 2020



ASTON STUDENTS' UNION
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1
Trustees' report	2 - 10
Independent auditor's report on the financial statements	11 - 13
Statement of financial activities	14
Balance sheet	15 - 16
Statement of cash flows	17
Notes to the financial statements	18 - 36

ASTON STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020

Trustees	J Ahmad (appointed 1 July 2020) S Ahmed (appointed 1 July 2020) K Baker (appointed 7 February 2020) S Hansen (appointed 7 February 2020) M Pritchard (appointed 1 July 2020) B Purewal (appointed 1 July 2020) A Schwarz H Sheppard (appointed 1 July 2020) M Sohail (appointed 7 July 2020) S Yardley Patel D Gallagher (appointed 1 July 2019, resigned 30 June 2020) E Chambers (Appointed 1 July 2019, resigned 30 June 2020) J O'Neill (Appointed 5 February 2019, resigned 30 June 2020) P Neglur (Appointed 1 July 2019, resigned 30 June 2020) A Mazhar (Appointed 1 July 2019, resigned 30 June 2020) C Roberts (appointed 28 January 2021)
Company registered number	08497016
Charity registered number	1152067
Registered office	8 Coleshill Street Birmingham B4 7BX
Chief Executive Officer	Max McLoughlin
Independent auditor	Crowe U.K. LLP Black Country House Rounds Green Road Oldbury West Midlands B69 2DG
Bankers	National Westminster Bank PLC Birmingham West Midlands B3 2PP

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their annual report together with the audited financial statements of the Union for the year 1 August 2019 to 31 July 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Union qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee and is governed by its Articles of Association dated 19 April 2013. Trade commenced on 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 Aston University.

Providing social, cultural, sporting and recreational activities, forums, discussions, debate for the personal development of its students.

b. Methods 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. The four full-time Executive Officer posts of President, Vice President Education, Vice President Student Activities and Vice President Welfare and Community are full time posts that make up the Executive committee and are remunerated as authorised by the Education Act. The post holders cannot exceed more than two years in office.

The Trustee Board is further made up of a number of Student, External and Alumni Trustees to the Union. External and Alumni Trustee are appointed for a term of four years and can stand for re-election for a maximum of two terms. Student Trustees are appointed for up to two years. New appointments are made by an appointment committee. Training and induction is provided when required. For the avoidance of doubt the four Full Time Executive Officers act as Charity trustees.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Structure, governance and management (continued)

c. Organisational structure and decision-making policies

Aston Students' Union structure supports and facilitates student-led decision making and leadership. The majority of students who engage in the Union are volunteers, running and supporting various events and opportunities for the wider public benefit of the student membership at Aston University. These volunteers are supported by a number of full time staff, which are accountable to the Union's senior staff member (CEO) for the performance of their duties.

The Board of Trustees is ultimately responsible for the effective governance (management and administration) of the organisation, with key responsibilities delegated to either; elected officers, key staff members or via an effective committee structure. The Union prides itself on being democratic in nature and its ability to support and encourage student-leadership.

d. Policies adopted for the induction and training of Trustees

During their induction, the Executive Officers received Institute of Leadership and Management (ILM) accredited trustee training, training and support from the NUS, University and the Students' Union's own staff team. During their term of office they have access to on-going training and support as required including an externally facilitated 360-degree review after six months. The training is curated to ensure Officers have a thorough knowledge of both charity law and their specific remit and administrative responsibilities.

e. Pay policy for key management personnel

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 each year. Salary increases are at the discretion of the Trustee Board and are not a guaranteed outcome of the annual review process.

f. Trustees' indemnities

In accordance with normal practices the Students' Union has purchased insurance to protect governors and officers from claims arising from negligent acts, errors or omissions occurring whilst on Student Union business. The insurance policy provides cover up to £2,000,000 and the cost for the year ended 31 July 2020 was £1,666.

g. 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 exposure to the major risks.

Objectives and activities

h. The Union's strategic plan

VISION (How we want to be remembered)

- Your ambition, our ambition
- Our students are positive about the future. Their time at Aston is a stepping-stone to greater things, to achieve the unexpected.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Objectives and activities (continued)

- Whatever their motivation and aspirations, the Union will do all it can to make them a reality.

MISSION (Why we get out of bed in the morning)

- To be the go-to place for all students, delivering exceptional services and opportunities.
- The Union should be the one place on campus for all students to engage with, regardless of course, background or year of study. It can only do this by being relevant and timely, earning the respect from, and being led by, students.

VALUES (The things we really care about)

- Making and having friends is a big deal; being part of a student community and having a sense of belonging, is integral to having a great time at University.
- You want a quality degree and placement year, you want the best possible academic experience and quality outcomes from the SU.
- Put simply; "we've got your back". Whether it's personal or personal development, we'll look after and support you.
- We will inspire and most importantly be inspired by you. You want a life changing time at University through the people you meet and the things you do.

i. Main activities undertaken to further the Charity's purpose for public benefit

In setting the objectives and planning activities, the Trustees have given careful consideration to the Charity Commission's agreed guidance on public benefit.

The Trustees have concluded that as a registered charity and Students' Union its work directly benefits and supports 15,000 students registered to study at Aston University. The Trustees ensure that outcomes and outputs are of direct benefit to current members.

Achievements and performance

a. Review of activities

The 2019/2020-year began in the new students' union building, having opened in the previous May. This was the first time new students would be welcome as members into the new space on campus. Hopes were high that the space would allow the organisation to better meet its charitable aims. The year ended with the organisation on lockdown and almost all services moved to an online/virtual environment.

Fundamentally up until March 2020 it was business as usual for the charity, students were in the building and the services were full to overflowing with students engaging, running clubs and societies, being student reps and engaging in Union events. Then lockdown happened and the SU quickly had to adapt. The initial response, perceived to the outside world and students was that the SU was simply cancelling a series of events, but behind the scenes, whilst now working from home the staff and officer team were working to pivot its method of service delivery to an online model. Social media groups became more than a means of promoting the students' union but digital spaces for students to engage. The students' unions partnership with the University found new common ground and the officers in particular played a critical role in supporting the university's communication to (and from) students.

Before lockdown footfall into the building was as expected: high. The SU had moved from a dormant space in an old building to a vibrant open plan student and office environment. Students' expectations of the SU also increased in line with the new physical environment. Throughout the first half of the year the space became a home from home for many students, they had a place on campus to genuinely relax and meet up with friends

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

and with the extra students engaging in the building the SU also experienced an increase in engagement within its other service-orientated areas. Put simply, more students than ever before got involved in the clubs and societies, student democracy, campaigns and student representation.

Our commercial services remained a key reason for students to visit the building and spend time in their SU and the charity had planned for a prudent breakeven budget for the first full year of operation, but although they were busy, the spend per head, number of transactions and overhead-costs resulted in all three outlets running at a deficit budget for the year. A staffing restructure took place and a recruitment process for a new Manager was completed, alongside a mid-year review into all activities. The plan was to significantly change the food and drink operations from half way into term two, but this coincided with lockdown which changed everything. All the services were closed from mid March and did not reopen for the remainder of 2019-2020 year. From a commercial and financial perspective their forced closure provided the organisation with plenty of time to assess and plan for the future.

b. Finances

The core block grant received for the year was £1.639m. The university had previously agreed to support the additional security costs associated with running the building and we received addition amounts to cover inflationary increases. The SU did not request additional funding for new posts in 2019-2020, making the strategic decision to focus the attentions of its existing staff into delivery from the new building.

Early in the year it became apparent that the SU was expected to pay for its electricity for the year, when in fact it had felt these costs were to be met centrally by the institution. In hindsight it was a simple but significant oversight by both the students' union and university. The SU was required to submit an additional funding application to the University's Strategic Investment Fund (SIF) where the University ultimately agreed to fund the electricity costs, which were estimated to be around at £70,000 per year.

With the commercial services not achieving the financial targets that had been set, the students' union had to ascertain potential savings early in the year. Various vacant staff posts were identified as a means to make savings and throughout the year the roles of Marketing Manager, Head of Housing, Student Engagement (Voice) and Business Support Manager were not recruited to help off-set the projected commercial losses. The remaining staff were understanding and everyone pulled together to ensure the student-facing services were impacted as little as possible, and from a service-users perspective they would have been unaware of the savings being made.

During the year, the Union received a positive decision regarding a voluntary disclosure claim made to HMRC for the refund of VAT which related to the treatment of VAT between the SU and Aston Brook Green in prior years. The total sum received was £40,610, which then also allowed for the release of £42k of accrued liability back into the accounts.

Furthermore, the Government's Job Retention Scheme scheme provided the students' union with an opportunity to make additional savings and to save jobs, which for our commercial team was a huge relief.

In total the SU received £1.639m from the University in the form of a block grant, which includes the additional £70k towards electricity costs. The following sums were paid back to the University as part of the service level agreement with the University:

- Rent £470,400
- IT and Payroll Services £57,646
- Utilities Measurement £3,000
- Electricity £100,777
- Cleaning £68,400

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

- Business Rates £22,500

The remaining £916,277 was spent by the SU on services to students, ensuring the organisation achieved its strategic aims and charitable objectives.

By March 2020 the SU had submitted a new five-year investment and business case to the University, to help support the next chapter in its positive trajectory and growth, now it had settled into the new building. This was centered on a new Engagement Strategy. Sadly, due to lockdown, the plan and business case was never fully considered and the block grant remained stagnant for the 2020/2021.

The Union's project of letting and managing 170 bed spaces for Midland Heart Housing Association was rebranded to The Green. After 39 years at the helm The Aston Brook Green manager retired from the students' union and towards the start of the year and the management of the properties temporarily fell to the Head of Membership services. Following the previous years struggle to let the rooms it was decided a fresh start was needed, this occurred alongside a plan to decorate and make good the properties. The strategy started well with some positive results early in the year, but once lockdown occurred The Green was severely impacted, both in terms of its immediate tenants and its ability to let the rooms for the following year. Tenants left their properties early, many new tenants simply did not arrive and the broader uncertainty for the international students market meant at times The Green proposed a financial risk to the SU. Students did not expect to pay their rent if they had to leave due to the pandemic (as was the policy for some of the national-based student accommodation providers) and the Trustee Board made the decision not to chase these students via the court for any unpaid monies, believing this would make the organisation at odds with its own charitable aims. To help mitigate this loss, the SU applied for an additional grant from the University to support this decision but the University declined, citing it was an appropriate use of the charities reserves. The students' union also sought financial leverage from Midland Heart, but they also declined to support the properties at this time, suggesting we approach the University for further funds. However, through the tenacity and motivation of the staff team the charity is pleased to report that all rooms were let throughout the summer for the following academic year and the majority of tenants, regardless of when they vacated their rooms paid the rent that was due. Anecdotally, they appreciated the service they received and recognised the £72 per week rental charge was exceptional value for money. Moreover the students' union provided a supportive and understanding place to live for those students that decided or had to see lockdown out in their student accommodation.

Aston Student Homes should also be commended for their excellent achievements during the year, working to increase the number of partnerships with external accommodation providers and generating significantly more traffic to the Aston Student Homes website than previous years. Again, once lockdown occurred the service moved to an online model only and the conversations with students changed from "can I find a place to live next year" to "should I and can I move out of my accommodation now we are in lockdown". Once it became apparent the first lockdown was going to last the rest of the academic year the large private hall providers allowed students to be let out of their contract early without any financial penalty – which came as a great relief for 1000s of students at Aston and millions across the UK.

The Advice Centre moved from a face-to-face model to one where advice was delivered via Microsoft Teams, this has allowed the SU to continue to support around 700 students with the right information, advice and guidance through the pandemic and lockdown period. This is cornerstone of the students' union and it was vital it remained open in some capacity for students.

The Marketing department went through a significant change, and early into lockdown a new Marketing and Media Manager was recruited, and towards the end of the year the Marketing Coordinator was made Full Time. The Graphic Design function was expanded to be Creative Design and Brand Coordinator. Mid-way way through the year the placement student left their role to pursue other opportunities, and this provided an opportunity to make the Marketing Coordinator role Full Time and create a new web developer student placement position to help with meeting growing demand on the department to promote and support the delivery of student services

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

and opportunities. For example; a few weeks into lockdown the officers had established Virtual SU Facebook groups with over 800 members.

From a commercial and income generation perspective at the start of the year the Marketing Department continued to provide avenues for advertising and sponsorship for third parties, with students' interests in mind. The new building, and the ability to hire more space to more clients and dedicated staff team meant the department was heading for its most profitable year for external media sales, generating some £60,000 in income, but of course from March 2020 all further media sales were cancelled.

Midway through the year the SU embarked on its most ambitious student survey since 2016/17, asking students about their opinion of the SU, the new building and the role our organisation has on student wellbeing and in particular friendships. 950 students completed the survey and gave the SU its first Net Promoter Score of four, which the organisation will use as a strategic metric. The survey also provided clear evidence that involvement and engagement in the students' union increases student's brand loyalty to the University. This fact has been identified as a key argument in future investment and business cases put forward to the University.

Governance

With the addition of new Trustees, the board were keen to review their own performance and created a new Governance Improvement Plan, which continues to be implemented and broadly follows the Good Governance Code. The single biggest change was the appointment of two new student trustees. The board had been keen to increase student representation, and the two posts were a welcome addition and ensures the organisation remains student-led in all areas. The student trustees were instrumental in a full scale internal Governance Review that took place April-June, the outcomes of which have the potential to be a positive influence on the organisation for years to come. Lockdown meant the student trustees had more time on their hands and the students' union is grateful they used it to complete the Governance Review. Before lockdown Board meetings were generally well attended and occurred roughly every two months. As soon as lockdown occurred there was a short hiatus of meetings and then the board moved to a monthly meeting schedule, as the external environment was moving so quickly and the board wanted to be able to respond in good time to meet the needs of the charity. A quarterly meeting with the University to better understand the students' unions finances continued which both parties benefit from. The University continues to respect the Union's independence but a reality exists whereby the University is the students' union only funding body and the meeting ensures a mutual understanding and appreciation of the Unions finances and the University's expectations.

Impact

The height of the organisation's achievements occurred just before lockdown. At the start of March the SU had achieved the following:

- Achieved a Top Ten position within the WhatUni student choice awards SU league table and were nominated for students' union of the year
- The SU building was nominated in the Buildings that Inspire category as part of the Guardian HE Awards following a joint submission from the SU and University (which we subsequently won)
- Entered the Guinness Book of World Records as achieved by the SU run Netball club for creating the longest recorded line of sanitary pads
- Held a number of well attended events with external speakers and organisations including; Ben Francis from the local (and global) sports wear company Gym Shark,
- The Ikon Gallery chose the SU as a setting to celebrate its 10th anniversary and launch the campus art work piece "all the books I should have written"
- Refugee Awareness the Ice and Fire; Asylum Monologues Performance
- By mid-March the SU had run its most successful ever elections with a record number of students standing to be an officer and also voting – with 2874 votes, almost 20% of the student population (an increase from 16% the year before). This was a great achievement by the whole organisation and

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

- coincided with what would be the last week of the building being fully open, as the national lockdown was looming.
- Other notable statistics include:
 - By the end of the year we had 674 student reps, 28 active sports clubs, 89 societies, with a combined membership of just over 4000.
 - A combined social media followers of 13230 (and rising each day), ran four high profile History Months (Black, Women's, LGBTQ+, Disability)
 - We had sold 11,396 coffees, 836 hoodies; the pool table hosted 7897 games of pool.

Aston students are very ambitious, driven by the University's fabulous employability track record and placement year. Each year we celebrate student success, thus during the first lockdown we held two student digital and online awards nights. The first recognized the academic achievement of the University and the second the achievements of the SU volunteers, including the clubs and societies. Despite the lockdown we received 700 nominations from students, their peers and our student groups. Aston students had started to demonstrate an amazing degree of resilience over the lockdown period.

The pandemic has strengthened the relationship with the University. We felt it was strong to begin with, but during those tentative months of lockdown the University began to increasingly lean on the Students' Union. Initially this was centered on the work to help clarify the communications to students with regards to the initial reactions to the lockdown and more importantly the development and implementation of a 'no detriment policy' – no single student would be at an academic detriment due to the lockdown.

During the first lockdown, running from May – September we allowed a local food bank / distribution center (The Active Wellbeing Society) to manage its operation from our SU building – 1000s of parcels a month were being distributed to those in most need in Birmingham. Many of our students were working as volunteers in the project. It was great that our SU building, so very new, could be used for such an important cause - and again this came about due to a strong partnership between the SU and University. Earlier in the year the building had won the "Buildings that Inspire" awards via the Guardian HE awards, we feel this use was fitting for such an award. The years' success was topped off with the National Student Survey result for 2020. Aston SU was the second most improved SU in the country, increasing its score by 5% and for the first time was above the sector average for students' unions. Our strategy to prioritise the student voice has started to pay dividends.

People

There were some natural fluctuations in the staff team, as you would expect in any organisation. The opening of the new commercial services resulted in new teams being formed and created managerial positions in the coffee shop and additional roles within the student restaurant/bar. Furthermore, the student staff team increased in size to cater for these new outlets. Just before lockdown the staff team numbered 60, the highest for some time. Notable leavers included The Aston Brook Green Manager who had remained at the organisation for 39 years. The organisation also took part in the NUS/Agenda Consulting staff survey, along with around 25 other SUs and third sector organisations. We had previously taken the survey two years before, electing to do so every two years. The headlines results were incredibly positive, with a staff engagement score of 82%, a 2% increased from two years previous and a score that places with the SU firmly near the top of the SU for staff satisfaction and engagement. This is a great result for all staff and managers in the SU.

Our work around disability awareness with the Vice President Student Activities should also be referenced. The officer in question was a wheelchair user and required a carer throughout the day. The organisation, staff members and officer went through a process and journey to better understand how an organisation can support people with severe disabilities in the work place. Everyone would agree we are better for it.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Achievements and performance (continued)

c. Going concern

Usually, the timing of our audit means the 12-month going concern is tested and met by the current budget. This year our audit took place five months later than usual and thus the going concern cannot be tested by this means, as the budget only takes the organisation up until the end of July 21.

At the time of writing the board are confident that for the coming year 2021-2022 the block grant received from the University will be the same or slightly more than the current level of funding, and as such the charity will be able to meet its charitable aims into 2022. For the last five years the charity has received the same or more than the previous year and the University, as its primary funder, has given no indication that the funding allocation for the coming academic year will be different. The students' union has submitted its application for additional funding in April 2021 and is now an integral part of the University's budget setting process. Hence the board are confident of the charity's financial stability for the next 12 months.

Financial review

a. Reserves policy

At the balance sheet date the Union held £545,444 (2019: £398,453) in reserves, which the Trustees deemed to be appropriate given the size and nature of the charity.

This comprises:

Restricted funds of £159,225 (2019: £127,638)

Unrestricted funds of £107,159 (2019: £26,022)

Designated funds of £279,060 (2019: £244,793)

Designated funds include Aston Brook Green funds of £228,938 (2019: £194,671).

The free reserves of Aston Students' Union are £341,749 at 31 July 2020 (2019: £242,217) including the amount on designated funds.

ASTON STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the 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 Union and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Union will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union 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 Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

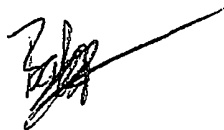
Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity'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 charity's auditor is aware of that information.

Auditor

The auditor, Crowe U.K. LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



B Purewal
(Chair of Trustees)

Date: 08-07-21

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Aston Students' Union (the 'union') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charitable company's affairs as at 31 July 2020 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 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 United Kingdom, including the Financial Reporting Council'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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. 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.

Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements.
- 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 our 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 Trustees' Report.

We have nothing to report in respect of the following matters in relation to which 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 the Trustees' Report and from the requirement to prepare a Strategic Report.

ASTON STUDENTS' UNION
(A company limited by guarantee)

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

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 charitable 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 charitable company or to cease operations, or have no realistic alternative but to do so.

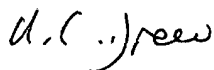
Auditor's responsibilities for the audit of the financial statements

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.

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 trustees, 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 trustees those matters we are required to state 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 opinions we have formed.



Helen Drew (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House

Rounds Green Road
Oldbury
West Midlands
B69 2DG

12 July 2021

ASTON STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	4	1,737,668	-	1,737,668	1,496,413
Charitable activities	5	819,007	231,507	1,050,514	1,136,955
Other trading activities	6	52,444	-	52,444	51,060
Investments	7	735	-	735	627
Other income	8	42,188	-	42,188	32,170
Total income		2,652,042	231,507	2,883,549	2,717,225
Expenditure on:					
Charitable activities	9	2,536,638	199,920	2,736,558	2,677,289
Total expenditure		2,536,638	199,920	2,736,558	2,677,289
Net movement in funds		115,404	31,587	146,991	39,936
Reconciliation of funds:					
Total funds brought forward		270,815	127,638	398,453	358,517
Net movement in funds		115,404	31,587	146,991	39,936
Total funds carried forward		386,219	159,225	545,444	398,453

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 36 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	14	1,906	2,382
Tangible assets	15	42,564	31,633
		<u>44,470</u>	<u>34,015</u>
Current assets			
Stocks	16	56,376	60,104
Debtors	17	159,260	89,704
Cash at bank and in hand		490,719	497,954
		<u>706,355</u>	<u>647,762</u>
Creditors: amounts falling due within one year	18	(205,381)	(283,324)
Net current assets		<u>500,974</u>	<u>364,438</u>
Total assets less current liabilities		<u>545,444</u>	<u>398,453</u>
Net assets excluding pension asset		<u>545,444</u>	<u>398,453</u>
Total net assets		<u><u>545,444</u></u>	<u><u>398,453</u></u>
Charity funds			
Restricted funds	19	159,225	127,638
Unrestricted funds			
Designated funds	19	279,060	244,793
General funds	19	107,159	26,022
		<u>386,219</u>	<u>270,815</u>
Total funds		<u><u>545,444</u></u>	<u><u>398,453</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



B Purewal
(Chair of Trustees)

Date: 08-07.21

The notes on pages 18 to 36 form part of these financial statements.

ASTON STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	19,493	196,886
	<hr/>	<hr/>
Cash flows from investing activities		
Purchase of tangible fixed assets	(26,728)	(17,964)
	<hr/>	<hr/>
Net cash used in investing activities	(26,728)	(17,964)
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(7,235)	178,922
Cash and cash equivalents at the beginning of the year	497,954	319,032
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	490,719	497,954
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 36 form part of these financial statements

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. General information

Aston Students' Union is a company limited by guarantee (company number 08497016) registered in England and Wales and a registered charity with the Charity Commission (charity number 1152067). Its registered address and principal place of business is Coleshill Street, Birmingham, West Midlands, United Kingdom, B4 7BX.

Its principal activity is the operation of a Students' Union. It is a public benefit entity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Aston Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

2.3 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 entitlement to the income, it is probable that the income will be received and the amount of income receivable 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.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.4 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

2.5 Government grants

Government grants are credited to the consolidated statement of financial activities as the related expenditure is incurred.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Union; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Taxation

No provision is made in these accounts for corporation tax as the Guild is exempt from such taxes as a result of having derived its charitable status from its parent governing body, Aston University.

2.8 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Software	- 20 % straight line
----------	----------------------

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

2. Accounting policies (continued)

2.9 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in-use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Plant and machinery	- 20-33.3% per annum straight line
Motor vehicles	- 16.6% per annum straight line
Fixtures and fittings	- 16.6-25% per annum straight line
Office equipment	- 25% per annum straight line

2.10 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.

2.11 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.

2.12 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 2020

2. Accounting policies (continued)

2.13 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 Union 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 in the Statement of financial activities as a finance cost.

2.14 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 transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Operating leases

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

2.16 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.

2.17 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 2020

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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.

Critical areas of judgment:

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 £Nil (2019: £382,663), including the market value of the office space of £Nil (2019: £314,933).

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £
Donations	-	-
Block grant	1,639,000	1,639,000
Government grants	98,668	98,668
	<u>1,737,668</u>	<u>1,737,668</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations	382,663	382,663
Block grant	1,113,750	1,113,750
	<u>1,496,413</u>	<u>1,496,413</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

5. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income from charitable activities - Membership Services (Support)	507,836	-	507,836
Income from charitable activities - Membership Services (Activities)	37,665	-	37,665
Income from charitable activities - Commercial Services	204,704	-	204,704
Income from charitable activities - Support Services	49,985	-	49,985
Income from charitable activities - Clubs and Societies	18,817	231,507	250,324
	<u>819,007</u>	<u>231,507</u>	<u>1,050,514</u>
	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Income from charitable activities - Membership Services (Support)	459,223	-	459,223
Income from charitable activities - Membership Services (Activities)	64,913	-	64,913
Income from charitable activities - Commercial Services	331,563	-	331,563
Income from charitable activities - Support Services	30,666	-	30,666
Income from charitable activities - Clubs and Societies	-	250,590	250,590
	<u>886,365</u>	<u>250,590</u>	<u>1,136,955</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £
Room hire	52,444	52,444
	<u>52,444</u>	<u>52,444</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Room hire	47,983	47,983
Rent receivable	3,077	3,077
	<u>51,060</u>	<u>51,060</u>

7. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £
Investment income	735	735
	<u>735</u>	<u>735</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Investment income	627	627
	<u>627</u>	<u>627</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

8. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £
Miscellaneous income	42,188	42,188
	<u>42,188</u>	<u>42,188</u>
	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Miscellaneous income	32,170	32,170
	<u>32,170</u>	<u>32,170</u>

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Membership Services (Support)	876,173	1,524	877,697
Membership Services (Activities)	473,610	1,354	474,964
Membership Services (Representation)	464,996	1,354	466,350
Commercial Services	721,859	1,354	723,213
Clubs and Societies	-	194,334	194,334
	<u>2,536,638</u>	<u>199,920</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Membership Services (Support)	820,064	1,355	821,419
Membership Services (Activities)	516,184	1,355	517,539
Membership Services (Representation)	429,772	1,354	431,126
Commercial Services	664,006	1,354	665,360
Clubs and Societies	-	241,845	241,845
	<u>2,430,026</u>	<u>247,263</u>	<u>2,677,289</u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Membership Services (Support)	619,782	257,915	877,697
Membership Services (Activities)	217,049	257,915	474,964
Membership Services (Representation)	208,435	257,915	466,350
Commercial Services	465,298	257,915	723,213
Clubs and Societies	194,334	-	194,334
	<u>1,704,898</u>	<u>1,031,660</u>	<u>2,736,558</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

10. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Membership Services (Support)	575,105	246,314	821,419
Membership Services (Activities)	271,219	246,320	517,539
Membership Services (Representation)	184,806	246,320	431,126
Commercial Services	419,040	246,320	665,360
Clubs and Societies	241,845	-	241,845
	<u>1,692,015</u>	<u>985,274</u>	<u>2,677,289</u>

	2020 £	2019 £
Support costs		
Trading costs	3,980	214,239
Bank charges	5,290	13,087
Computer costs	3,046	5,155
Hire of equipment	13,393	1,440
Licenses	2,162	466
Repairs and maintenance	10,960	14,514
Depreciation	1,546	3,673
Security	86	16,272
Photocopying and printing	3,291	2,999
Ents crew charges	1,528	7,116
Social media	8,332	6,933
Training / Staff development/ Staff Subs	409	2,631
Transport	(98)	1,263
Other overheads	61,779	74,510
Aston University recharged costs	708,040	382,663
Agency staff/contractors	7,528	5,267
Wages and salaries	179,020	201,039
NI	14,968	14,697
Pension	6,400	17,310
	<u>1,031,660</u>	<u>985,274</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

11. Auditor's remuneration

	2020 £	2019 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	13,000	12,725
Fees payable to the Union's auditor in respect of: All non-audit services not included above	<u>590</u>	<u>575</u>

12. Staff costs

	2020 £	2019 £
Wages and salaries	740,419	711,589
Social security costs	47,080	46,353
Contribution to defined contribution pension schemes	28,328	35,907
	<u>815,827</u>	<u>793,849</u>

During the year 0 (2019: 1) redundancy payment totalling £Nil (2019: £13,935) was made. £Nil (2019: £Nil) was included in accruals relating to amounts due but not yet paid.

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

	2020 No.	2019 No.
Total employees	<u>56</u>	<u>43</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1

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 £164,520 (2019: £198,409).

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Trustees' remuneration and expenses

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

Trustees' remuneration

During the year, one or more Trustees has been paid remuneration or has received other benefits from an employment with the Union. The value of Trustees' remuneration and other benefits was as follows:

	2020 £	2019 £
A Atteeq	-	17,570
A Combes	-	12,789
J Graham	-	18,360
I Hussain	-	18,360
D Gallagher	14,650	1,605
E Chambers	17,272	1,609
A Mazhar	18,011	1,558
P Neglur	17,655	1,558
H Sheppard	1,583	-
B Purewal	1,583	-
M Ahmad	1,583	-
S Ahmed	1,583	-
	<u>73,920</u>	<u>73,409</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

14. Intangible assets

	Software £
Cost	
At 1 August 2019	2,382
At 31 July 2020	<u>2,382</u>
Amortisation	
Charge for the year	476
At 31 July 2020	<u>476</u>
Net book value	
At 31 July 2020	<u><u>1,906</u></u>

15. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation					
At 1 August 2019	36,936	54,126	248,884	45,658	385,604
Additions	-	-	26,728	-	26,728
At 31 July 2020	<u>36,936</u>	<u>54,126</u>	<u>275,612</u>	<u>45,658</u>	<u>412,332</u>
Depreciation					
At 1 August 2019	27,492	36,959	243,862	45,658	353,971
Charge for the year	3,747	7,587	4,463	-	15,797
At 31 July 2020	<u>31,239</u>	<u>44,546</u>	<u>248,325</u>	<u>45,658</u>	<u>369,768</u>
Net book value					
At 31 July 2020	<u><u>5,697</u></u>	<u><u>9,580</u></u>	<u><u>27,287</u></u>	<u><u>-</u></u>	<u><u>42,564</u></u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Stocks

	2020 £	2019 £
Raw materials and consumables	<u>56,376</u>	<u>60,104</u>

17. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	17,092	53,204
Other debtors	3,207	600
Prepayments and accrued income	138,961	35,900
	<u>159,260</u>	<u>89,704</u>

18. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	84,766	33,740
Amounts owed to associates	46,518	57,091
Other taxation and social security	-	19,718
Other creditors	19,535	24,228
Accruals and deferred income	54,562	148,547
	<u>205,381</u>	<u>283,324</u>

	2020 £	2019 £
Deferred income at 1 August 2019	49,128	22,964
Resources deferred during the year	129	49,128
Amounts released from previous periods	(49,128)	(22,964)
	<u>129</u>	<u>49,128</u>

Deferred income relates to rental income, NUS card sales income, and income from the sale of marketing stands during the 2020 freshers fair received in advance.

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Designated funds				
Designated Funds	50,122	-	-	50,122
Aston Brook Green	194,671	507,713	(473,446)	228,938
	<u>244,793</u>	<u>507,713</u>	<u>(473,446)</u>	<u>279,060</u>
Unrestricted funds				
General Funds - all funds	26,022	2,144,329	(2,063,192)	107,159
	<u>26,022</u>	<u>2,144,329</u>	<u>(2,063,192)</u>	<u>107,159</u>
Total Unrestricted funds	<u>270,815</u>	<u>2,652,042</u>	<u>(2,536,638)</u>	<u>386,219</u>
Restricted funds				
Restricted fixed assets	5,417	-	(5,417)	-
Hardship fund	6,607	-	(170)	6,437
Clubs and societies	113,119	231,507	(194,333)	150,293
Alumni grant for equipment	2,495	-	-	2,495
	<u>127,638</u>	<u>231,507</u>	<u>(199,920)</u>	<u>159,225</u>
Total of funds	<u>398,453</u>	<u>2,883,549</u>	<u>(2,736,558)</u>	<u>545,444</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 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2019 £</i>
Unrestricted funds					
Designated funds					
Designated Funds	50,122	-	-	-	50,122
Aston Brook Green	184,084	459,223	(437,647)	(10,989)	194,671
	<u>234,206</u>	<u>459,223</u>	<u>(437,647)</u>	<u>(10,989)</u>	<u>244,793</u>
Unrestricted funds					
General Funds - all funds	-	2,007,412	(1,992,379)	10,989	26,022
Total Unrestricted funds	<u>234,206</u>	<u>2,466,635</u>	<u>(2,430,026)</u>	<u>-</u>	<u>270,815</u>
Restricted funds					
Restricted fixed assets	10,835	-	(5,418)	-	5,417
Hardship fund	6,607	-	-	-	6,607
Clubs and societies	104,374	250,590	(241,845)	-	113,119
Alumni grant for equipment	2,495	-	-	-	2,495
	<u>124,311</u>	<u>250,590</u>	<u>(247,263)</u>	<u>-</u>	<u>127,638</u>
Total of funds	<u>358,517</u>	<u>2,717,225</u>	<u>(2,677,289)</u>	<u>-</u>	<u>398,453</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Balance at 31 July 2020 £
Designated funds	244,793	507,713	(473,446)	279,060
General funds	26,022	2,144,329	(2,063,192)	107,159
Restricted funds	127,638	231,507	(199,920)	159,225
	<u>398,453</u>	<u>2,883,549</u>	<u>(2,736,558)</u>	<u>545,444</u>

Summary of funds - prior year

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Designated funds	234,206	459,223	(437,647)	(10,989)	244,793
General funds	-	2,007,412	(1,992,379)	10,989	26,022
Restricted funds	124,311	250,590	(247,263)	-	127,638
	<u>358,517</u>	<u>2,717,225</u>	<u>(2,677,289)</u>	<u>-</u>	<u>398,453</u>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	42,564	-	42,564
Intangible fixed assets	1,906	-	1,906
Current assets	547,130	159,225	706,355
Creditors due within one year	(205,381)	-	(205,381)
Total	<u>386,219</u>	<u>159,225</u>	<u>545,444</u>

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	26,216	5,417	31,633
Intangible fixed assets	2,382	-	2,382
Current assets	525,541	122,221	647,762
Creditors due within one year	(283,324)	-	(283,324)
Total	270,815	127,638	398,453

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income for the period (as per Statement of Financial Activities)	146,991	39,936
Adjustments for:		
Depreciation charges	15,797	27,963
Amortisation charges	476	-
Loss on the sale of fixed assets	-	3,280
Decrease in stocks	3,728	4,301
Increase in debtors	(69,556)	(11,057)
Increase/(decrease) in creditors	(77,943)	132,463
Net cash provided by operating activities	19,493	196,886

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	490,719	497,954
Total cash and cash equivalents	490,719	497,954

ASTON STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

24. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	At 31 July 2020 £
Cash at bank and in hand	497,954	(7,235)	490,719

25. Pension commitments

The Union has contributed to the pension schemes operated by The Peoples Pension.

Pension costs paid in the year amounted to £28,328 (2019: £30,544).

26. Operating lease commitments

At 31 July 2020 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Not later than 1 year	470,400	738,948
Later than 1 year and not later than 5 years	470,400	470,400
Later than 5 years	1,293,600	1,293,600
	<u>2,234,400</u>	<u>2,502,948</u>

27. Related party transactions

The Union received a grant from the parent body, Aston University, of £1,639,000 (2019: £1,113,750). The Union received free assets totalling £Nil (2019: £382,663) and were also recharged £897,149 (2019: £872,482) of expenses relating to repairs and maintenance, cleaning and payroll.

The Union made purchases of £Nil (2019: £8,560) from Conference Aston.

Within creditors is an amount of £46,518 (2019: £57,091) due to Aston University.

28. 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.