

ANGLIA RUSKIN STUDENTS' UNION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST JULY 2023

Company Limited by Guarantee Number: 08064796
Charity Number: 1148574

ANGLIA RUSKIN STUDENTS' UNION

FINANCIAL STATEMENTS

YEAR ENDED 31ST JULY 2023

CONTENTS

	Page
Board of Trustees and Union Information	1
Trustees Report	2 - 9
Independent Auditors' Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to Financial Statements	16 - 26

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEE BOARD AND UNION INFORMATION

YEAR ENDED 31st JULY 2023

BOARD OF TRUSTEES

Muneeb Iqbal – President and Chair of Trustees (Appointed 1 July 2023)
 Nithin-Raj Govindan Krishnan – Vice President HEMS (Appointed 1 July 2023)
 Neelima Muraleedharan Menon – Vice President B&L (Appointed 1 July 2023)
 Arya Shaji – Vice President AHSS (Appointed 1 July 2023)
 Adora Siqueira – Vice President S&E (Appointed 1 July 2023)
 Shankar Sreenath – President and Chair of Trustees (Appointed 1 July 2022, Resigned 30th June 2023)
 Rohit Dhyani – Vice President HEMS (Appointed 1 July 2022, Resigned 30th June 2023)
 Abdul Salam Rahman – Vice President FSE (Appointed 1 July 2022, Resigned 30th June 2023)
 Nithin-Raj Govindan Krishnan – Vice President FBL (Appointed 1 July 2022, Resigned 30th June 2023)
 Akshay Kumbalath – Vice President AHSS (Appointed 1 July 2022, Resigned 30th June 2023)
 Richard Halderthay – External Trustee (Chair Of A&G Committee)
 Teresa Jordan – External Trustee (Chair Of F&R Committee)
 Richard Watson – External Trustee
 Sian Myers – External Trustee (Chair Of HR & EE Committee)
 Ashley Cory – External Trustee

CHIEF EXECUTIVE

John Valerkou

REGISTERED OFFICE

East Road
 Cambridge
 CB1 1PT

AUDITORS

Knox Cropper LLP
 65 Leadenhall Street
 London
 EC2A 2AD

BANKERS

Lloyds Bank Plc
 1 Legg Street
 Chelmsford
 Essex
 CM1 1JS

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

The Trustees (who are also the Directors of the charitable company for the purposes of the Companies Act) present their combined Directors' report and Trustees' annual report, as required by company law, together with the audited financial statements of Anglia Ruskin Students' Union (the company) for the year ended 31 July 2023. 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 the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in January 2015. The Trustees and Directors Reports have been combined under the Companies Act 2006.

Aims, objectives and activities

The Union is governed by Articles of Association and the object of the Union is the advancement of education of students at Anglia Ruskin University for the public benefit by:

- Promoting the interests and welfare of students at Anglia Ruskin University during their period of study and representing, supporting, and advising students
- Being the recognised representative channel between students and Anglia Ruskin University and any other external bodies
- Providing social, cultural, sporting, and recreational activities and forums for discussions and debate for the personal development of Anglia Ruskin students.

Anglia Ruskin Students' Union provides a variety of services and activities for students including:

- **Representation and Campaigning**
Our work in Representation supports students to campaign for change and represent their views at all levels across ARU. We hold annual elections for a variety of leadership positions. In 2022-23 over 500 course, faculty, campus, and institutional level representatives were elected, ensuring that our members lead the direction of our Union. This increase is due to the new Peterborough campus opening.
- **The Students' Union runs a successful Student Advice service.** This service provides support to students. Last year the advice service heard 1442 individual student cases including 253 for late mitigation, 173 for academic offences and 248 individual student appeals. This has increased more than 20% over the previous year largely driven by increased student numbers particularly in the international student body.
- **The Students' Union provides a choice of over 100 recreational clubs and societies across our campuses for students to join with over 2000 members across the groups.** These groups are all student-led and, with support from our staff team, ran over 500 events last year both on and off campus. As a Union, we host a number of large-scale events and activities for students to enjoy including our annual SU Awards event which celebrates the fantastic contribution of our student volunteers. The SU awards saw 120 students attend to celebrate their successes.
- **The Students' Union volunteering service supports students to volunteer in the local communities of our campuses.** We have also continued to supported students to volunteer online to allow for more flexibility within our provision. More volunteering efforts were recorded with our volunteers logging over 7,700 hours of volunteering during the year.
- **Commercial Services are offered across some of our campuses, including a food outlet, shops, and two cafes plus we offer online retail.**

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

2022-2023

Strategic Development

This year's focus was on continuing to deliver the strategic plan for the Students' Union that was launched in September 2020 and is a five year plan. The Strategic plan is detailed below;

Vision – Making a difference to every Student.

The work of the Students' Union is divided into 4 different themes (the words you and your refer to the student/s).

Theme 1. Conversations with You – We will have meaningful and honest conversations together, which shapes what we do along your journey

Theme 2 Belonging – We will help you form strong communities and friendships to have fun and feel supported by the University, by us and by each other

Theme 3. Improving your Learning – We will place your education at the heart of our work. Collaborating with you and the University to make a positive impact now and for the students who come after

Theme 4. Broadening your Horizons – We will help you develop and discover your ambitions for the future. We will support you to be brave, resilient and explore opportunities on your journey through ARU

This is underpinned by values that shape our behaviours and our ways of working

- **Creative** – We think outside the box, learn from mistakes and use our imagination.
- **Challenging** – We push ourselves, the University and students to think and do things differently.
- **Inclusive** – We will champion the diversity of our students and of the communities we are part of.
- **Sustainable** – We will champion wellbeing, equality, and justice, make ethical decisions and help to grow a cleaner, fairer planet.
- **Collaborative** – We are better when we work together.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

Our vision is to **make a difference to every student** with our mission for every student to **discover new things, build friendships and love their time at ARU.**

The Students' Union shapes its work and direction through consultation with students. All staff are encouraged to talk to and listen to students to find out their needs. The Students' Union delivers its work through a projects-based system. Projects are shaped from the conversations with students as embedding these strategic conversations at the outset of all of our work, ensures our overall organisational strategy is progressing. This also helps staff to have strategy at the forefront of work day-to-day, as well as at key reflection points (e.g. reporting to board).

The Students' Union aims that at the end of these 5 years we have extended its reach to as many students as possible and to ensure that the students feel that the Students' Union is there to support them throughout their university journey.

We use an external insights company to help measure our successes over the year and are benchmarked against a number of other Students Unions across the country. Our results from these surveys have been hugely promising improving our scores on the previous year.

- 50 % of Students were satisfied with the Students' Union which placed us 5th out of 14 other Student Unions, a 2% increase on the previous year
- 60% of Students would turn to the Students' Union for help or advice if needed which placed us 2nd out of 14 and represented the same score as the previous year
- 67% of students found the advice to be useful which again placed us 2nd which was an increase of 1%

Key Projects that have helped deliver the strategy over the last 12 months are listed below

Equality, Diversity and Inclusion

The Students' Union launched its new Inclusion Strategy to help deliver a more inclusive community for all of our students. This strategy is also designed to ensure all of the staff team are best prepared to deliver this and can work in an environment that values inclusivity and champions diversity. The work so far has seen the team deliver a number of liberation history months for the students and provided trans training for all Students' Union staff.

Welcome Weeks

The Students' Union delivers welcome weeks across all of its campuses. This year we delivered hugely successful welcome weeks in Cambridge, Chelmsford, Peterborough and London. These were delivered during both the September and January intake periods. In addition to this a further welcome week was provided at our London campus in May to welcome the new students who started then. These weeks provide a warm welcome to all new ARU Students, helping them to connect, make friends and prepare for studying at ARU. At these weeks we provide a large number of events aimed to provide a warm welcome to all of our students. Highlights this year included the welcome fairs which saw over 7000 students attending.

ARU Peterborough

ARU opened its brand new ARU Peterborough campus in September 2022. The Students' Union was an integral part of this. A new ARU Peterborough Students' Union team was recruited to deliver key Students' Union services to all new ARU Peterborough Students. The new team at ARU Peterborough have already set up a new course representative system, provided numerous events and created a number of societies in.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

Financial review

The accounts show an increase to the Union's general unrestricted reserves of £188,684 (2022: an increase of £123,034).

The Union spent £972,058 (2022: £802,760) on Advice and Representation and £576,899 (2022: £479,126) on Student Activities and £333,931 (2022: £304,965) on communications and marketing. The Union's deficit on Student Venues and Entertainments has increased to £371,634 (2022: £311,520) on a full cost basis.

A designated reserve has been set up to reflect the remaining pension liability of £695,326 which is payable over the next 13 years. The inclusion of the overall pension deficit and other designated reserves results in the total net assets amounting to £483,616 (2022: assets of £226,733).

The Trustees note the Union has ended the financial year with a surplus of £256,883 (2022: Surplus of £156,620) and retained General Reserves, excluding the pension deficit, of £1,034,163 (2022: £845,479).

The Union had net assets of £483,616 at the year-end (2022: assets of £226,733) and remains financially strong.

At the year end, restricted funds of £40,461 (2022: £45,345) represent the unspent part of the University grant which has been ring-fenced for use in relation to ARU London

The Union has a general reserves policy of 3 months operating costs which is in line with what the Board have requested and follows Charity Commission guidance. We also have an investment policy which invests temporary excess reserves which subject to review enables additional strategic spending.

Structure, Governance And Management

Anglia Ruskin Students' Union (the 'Union') incorporated as a company limited by guarantee (Company no. 08064796) on 10th May 2012, and on 15th August 2012 registered as a new legal entity with the Charity Commission (Charity no. 1148574). The Charitable Company took over the assets and activities of the existing unincorporated Union on 1st September 2012 from which date it commenced operations.

The Trustee Board operates three sub-committees to support their work and decision making. The Finance & Risk Committee oversees the financial and risk management of the Union. The Appointments and Governance Committee oversees the appointment, induction and development of the Board and Senior Management Team of the Union and the HR and Employee Engagement Committee oversees the support and development of employed staff and volunteers. This includes the oversight of the Union's pay structure, which includes the pay & remuneration of senior personnel.

Officer Trustees are elected by the student body; External and Student Trustees are appointed by a constituted Appointments & Governance Committee and their appointment is ratified by Union Council. Trustees receive a full induction into the Union and all categories of Trustee are offered training and development opportunities to support them to be effective in their roles.

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and other areas in deciding what activities the Charity should undertake.

The Scheme of Delegated Authority is reviewed annually by Trustees and delegated authority is given to the Chief Executive to manage the Union by implementing the policy and strategy adopted by and within a budget approved by the Trustees.

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

The Union is principally funded via a block grant from Anglia Ruskin University. The Union works closely with the University and our Strategic Plan, recognising the importance of being a key partner with the University, reflects our desire to work in partnership with the institution to deliver their Corporate Plan.

The Senior Management Team

The Chief Executive is supported by two Directors, and alongside specialist finance, HR and strategic project staff they form the Senior Management Team. This team provides strategic management of the union, manages its operations and provides leadership for the staff and volunteers. The Senior Management Team report to the Board and its sub-committees, ensuring they are kept informed of all aspects of the organisation. The board approve the strategy and budgets for the union.

Key Personnel Salaries

The salaries of key personnel are determined by placing the role within a grade boundary on the Union's pay scale and are subject to the approval of the Trustees. Annually remuneration is reviewed and appropriate increments are awarded to employees in line with budgets. Each time the Job Description or responsibilities of a role are changed consideration is given to the grade boundary best suited to the responsibilities of that role.

Risk Management

The Trustees regularly review the Union's key strategic risks. The Finance and Risk Committee consider risks at each meeting as circumstances and events unfold and each sub-committee of the Board regularly reviews the risks pertinent to their areas of interest. This year has seen the continued development of the Risk Register by management as it is used in practice, liaising with the Finance and Risk committee's external risk expert as needed.

The key strategic risks remain as identified in prior years. These are reviewed on an ongoing basis by the Trustees and the Finance and Risk Committee to ensure the identified risks, and the associated actions, remain relevant to the Union's developing needs and environment.

The sections in our Risk Register during the year covered the following subjects; measuring internal and external risks:

- Compliance
- Financial
- Governance & Strategy
- Operational
- Reputation
- People
- External Risks

ANGLIA RUSKIN STUDENTS' UNION

TRUSTEES REPORT

YEAR ENDED 31ST JULY 2023

The key strategic risks facing the Union are:

Internal	External
Ongoing Funding	Government Policy – Higher Education Policy (particularly Teaching Excellence Framework and National Student Survey), Non-Higher Education Policy;
University Strategy – Recruitment success & Funding	Legislative Framework – with reference to Charity Law
Merger with Writtle College – ARU will be merging with Writtle College as of 29 th February 2024 which will increase student numbers as those students will be core members.	

Relationships And Networks

The Union has a key stakeholder relationship with Anglia Ruskin University, who is the primary funder. Under the Education Act 1994 the University has a statutory duty to be assured that the Union operates in a fair and democratic manner and is held to proper account for its finances. The formal relationship with the University is governed by a Memorandum of Understanding and is supported by regular communication between the senior management teams of both organisations.

ARU Students' Union is affiliated to the National Union of Students. NUS is a confederation of students' unions and affiliation therefore has no impact on the operating policies adopted by ARU Students' Union.

ANGLIA RUSKIN STUDENTS' UNION**TRUSTEES REPORT****YEAR ENDED 31ST JULY 2023****STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for preparing the Annual Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company Law requires the Charitable Company's Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles of the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charitable Company will continue to operate.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that, in the case of each of the persons who are Trustees at the date of this report, the following applies:

- So far as each Trustee is aware there is no relevant audit information (information needed by the Charitable Company's auditors in connection with preparing their report) of which the Charitable Company's auditors are unaware; and
- Each Trustee has taken all the steps necessary to make herself/himself aware of any relevant audit information and to establish that the Charitable Company auditors are aware of that information.

Approved by the Trustees on 29th February 2024 and signed on their behalf by:

Muneeb Iqbal
Chair of Trustees



ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Opinion

We have audited the financial statements of Anglia Ruskin Students' Union (the 'charitable company') for the year ended 31st July 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, 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 31st July 2023 and of its incoming resources and application of resources 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 UK, including the FRC'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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions 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, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

ANGLIA RUSKIN STUDENTS' UNION

INDEPENDENT AUDITORS REPORT OF THE MEMBERS

Matters on which we are required to report by exception

In the light of the 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 directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing a strategic report.

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 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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.

ANGLIA RUSKIN STUDENTS' UNION**INDEPENDENT AUDITORS REPORT OF THE MEMBERS****Use of our report**

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 the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.



Stephen Anderson (Senior Statutory Auditor)
For and on behalf of Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

29th February 2024

ANGLIA RUSKIN STUDENTS' UNION**STATEMENT OF FINANCIAL ACTIVITIES****(INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 31ST JULY 2023**

	Note	Unrestricted General Funds £	Restricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
INCOME AND ENDOWMENTS FROM:						
Donations and Grants						
Block Grant	2	1,818,100	320,000	-	2,138,100	1,798,1
Sports Grant	2	89,800	-	-	89,800	89,8
Other Grants	2	-	-	41,671	41,671	39,3
Charitable Activities						
Student Social Venues	3	354,958	-	-	354,958	232,7
Student Activities	4	10,535	-	55,087	65,622	62,3
Advice and Representation	5	-	-	-	-	4,0
Communications and Marketing	6	42,457	-	-	42,457	25,2
Other		120,365	675	-	121,040	55,3
Total Income		2,436,215	320,675	96,758	2,853,648	2,306,8
EXPENDITURE ON:						
Charitable Activities						
Student Social Venues	3	574,667	71,623	80,302	726,592	544,2
Student Activities	4	433,711	94,412	48,776	576,899	479,1
Advice and Representation	5	854,857	117,201	-	972,058	802,7
Communications and Marketing	6	291,608	42,323	-	333,931	304,9
evaluation of Pension Provision	16	-	-	(12,715)	(12,715)	19,1
Total Expenditure		2,154,843	325,559	116,363	2,596,765	2,150,2
Net Income/(Expenditure)		281,372	(4,884)	(19,605)	256,883	156,6
Transfer Between Funds	16	(92,688)	-	92,688	-	
Net movement in funds		188,684	(4,884)	73,083	256,883	156,6
Reconciliation of Funds						
Total Funds brought forward		845,479	45,345	(664,091)	226,733	70,1
Funds Carried Forward		1,034,163	40,461	(591,008)	483,616	226,7

All transactions noted above derive from continuing operations.

The notes on page 13 to 24 form part of these financial statements

ANGLIA RUSKIN STUDENTS' UNION**BALANCE SHEET****AS AT 31ST JULY 2023**

	Note	£	2023	£	2022	£
FIXED ASSETS						
Tangible Assets	11			22,542		24,396
Investments	12					-
CURRENT ASSETS						
Stocks		31,249			32,278	
Debtors	13	108,583			60,843	
Cash at Bank and In Hand		<u>1,265,483</u>			<u>1,126,321</u>	
		1,405,315			1,219,442	
CREDITORS: Amounts falling due within one year	14	<u>(300,580)</u>			<u>(306,227)</u>	
NET CURRENT ASSETS				1,104,735		913,215
CREDITORS: Amounts falling due after more than one year						
Pension Provision	15			(643,661)		(710,878)
Total Net Assets/(Liabilities)				<u>483,616</u>		<u>226,733</u>
Represented by:						
Restricted Funds	16			40,461		45,345
Unrestricted Funds						
General Reserves	16			1,034,163		845,479
Designated Funds	16			<u>(591,008)</u>		<u>(664,091)</u>
				<u>483,616</u>		<u>226,733</u>

These financial statements were approved by the Board of Trustees on 29th February 2024 and are signed on their behalf by:

John Valerkou
Chief Executive



Muneeb Iqbal
President



The notes on pages 16 to 25 form part of these financial statements

Registered Company Number: 08064796

ANGLIA RUSKIN STUDENTS' UNION**STATEMENT OF CASH FLOWS****AS AT 31ST JULY 2023**

	Notes	2023 £	2022 £
Cash Flows from Operating Activities			
Net movement of funds for the period		256,883	156,62
Adjustments for:			
Depreciation	11	19,675	17,32
Write off of fixed asset investment		-	
Interest received from investments		-	
Increase/(Increase) in Stock		1,029	1,82
Increase/(Increase) in Debtors	13	(47,740)	(6,85)
Increase/(Decrease) in Pension Provision	14, 15	(67,217)	(29,47)
Increase/(Decrease) in Other Creditors	14	(5,647)	54,22
Net Cash used in Operating Activities		156,983	193,68
Cash Flows from Investing Activities			
Interest received from investments		-	
Payments to acquire fixed assets	11	(17,821)	(15,67)
Net Cash used in Investing Activities		(17,821)	(15,67)
Cash Flows from Financing Activities			
Loan repayments		-	
Net Cash used in Financing Activities		-	
Change in cash and equivalents in the period		139,162	178,00
Cash and equivalents at the start of the period		1,126,321	948,32
Cash and equivalents at the end of the period		1,265,483	1,126,32

ANGLIA RUSKIN STUDENTS' UNION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST JULY 2023

1. ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared in accordance with the recommendations of the Statement of Recommended Practice: 'Accounting and Reporting by Charities' (SORP 2015), the Companies Act 2006 and UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Anglia Ruskin Students' Union constitutes a public benefit entity as defined by FRS 102. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

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

Donations are recognised when Anglia Ruskin Students' Union has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accrual basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings based on the number of personnel in each area of charitable activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension costs

Anglia Ruskin Students' Union participates in the Student Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The scheme is now closed to future accrual. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the scheme trustees on the advice of the actuary. The scheme is a multi-employer scheme and operates as a pooled arrangement with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. In these circumstances, contributions are accounted for as if the scheme were a defined contribution scheme based on actual contributions paid though the year.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS****FOR THE YEAR ENDED 31ST JULY 2023****1. ACCOUNTING POLICIES (Continued)****Taxation**

No provision is made in these accounts for tax as the Union is entitled to the exemptions available to charities provided all income is applied for charitable purposes.

Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £1,000 cost per item. Depreciation is charged on a straight-line basis over their estimated useful life as follows:

- Fixtures and Fittings 5 years
- Office Furniture and Furniture 4 years
- IT/Technical Equipment 3 years
- Commercial Equipment 3 years

Investments

Fixed asset investments are stated at cost less impairment.

Stocks

Stocks are valued at the lower of costs and net realisable value, after making allowance for obsolete and slow-moving stock.

Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material.

Unrestricted funds are funds available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the Trustees for specific purposes and include balances allocated to individual clubs and societies. They would otherwise form part of the general reserves.

2. GRANTS

	Unrestricted	Restricted	Designated	Total 2023	2022
	£	£	£	£	£
Grants From University					
Block Grant	1,818,100	320,000	-	2,138,100	1,798,100
Sports and Societies Grant	89,800	-	-	89,800	89,800
Other Grant	-	-	41,671	41,671	39,350
	1,907,900	320,000	41,671	2,269,571	1,927,250

The University also provide the Union with rent free accommodation, in accordance with an informal licence agreement. The value of this in-kind benefit has not been valued and included in the accounts.

The restricted income represents part of the University grant which is ring fenced for use in relation to ARU London. See Note 16.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****3. STUDENT SOCIAL VENUES**

	-----2023-----					2022
	Bars £	Café £	Retail £	Entertainment £	Total £	Total £
Sales	96,464	145,328	111,106	2,060	354,958	232,757
Cost of Sales	(28,456)	(84,767)	(66,062)	-	(179,285)	(111,128)
Gross Profit	68,008	60,561	45,044	2,060	175,673	121,629
Staff Salaries and Wages	(68,122)	(121,515)	(58,818)	-	(248,455)	(171,846)
Other Direct Costs	(12,473)	(19,861)	(12,791)	(14,640)	(59,765)	(75,547)
Support Costs	(59,772)	(59,772)	(59,772)	(59,771)	(239,087)	(185,756)
	(72,359)	(140,587)	(86,337)	(72,351)	(371,634)	(311,520)

4. STUDENT ACTIVITIES

	-----2023-----				2022
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	10,535	-	55,087	65,622	62,300
Direct Costs	(81,639)	-	(48,776)	(130,415)	(132,495)
Staff Salaries and Wages	(131,325)	-	-	(131,325)	(101,770)
Support Costs	(220,747)	(94,412)	-	(315,159)	(244,861)
	(423,176)	(94,412)	6,311	(511,277)	(416,826)

5. ADVICE AND REPRESENTATION

	-----2023-----				2022
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	-	-	-	-	4,000
Direct Costs	(67,549)	-	-	(67,549)	(51,537)
Staff Salaries and Wages	(513,277)	-	-	(513,277)	(447,258)
Support Costs	(274,031)	(117,201)	-	(391,232)	(303,965)
	(854,857)	(117,201)	-	(972,058)	(798,760)

6. COMMUNICATIONS AND MARKETING

	-----2023-----				2022
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Income	42,457	-	-	42,457	25,209
Direct Costs	(70,160)	-	-	(70,160)	(57,255)
Staff Salaries and Wages	(122,493)	-	-	(122,493)	(137,945)
Support Costs	(98,955)	(42,323)	-	(141,278)	(109,765)
	(249,151)	(42,323)	-	(291,474)	(279,756)

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****7. SUPPORT COSTS**

	-----2023-----				2022
	Unrestricted £	Restricted £	Designated £	Total £	Total £
Central Services Salaries and Wages	(496,857)	(265,471)	-	(762,328)	(623,070)
Pension Levy	(3,221)	-	-	(3,221)	(2,325)
Premises and Equipment Costs	(40,660)	(19,140)	-	(59,800)	(7,068)
Administration and Finance	(142,129)	(35,930)	-	(178,059)	(141,224)
Human Resources and Payroll	(18,221)	(1,390)	-	(19,611)	(25,068)
Professional Fees	(39,709)	(3,628)	-	(43,337)	(37,242)
Governance	(20,400)	-	-	(20,400)	(8,350)
	(761,197)	(325,559)	-	(1,086,756)	(844,347)
<i>Apportioned to:</i>					
Student Social Venues	(167,464)	(71,623)	-	(239,087)	(185,756)
Student Activities	(220,747)	(94,412)	-	(315,159)	(244,861)
Advice and Representation	(274,031)	(117,201)	-	(391,232)	(303,965)
Communications and Marketing	(98,955)	(42,323)	-	(141,278)	(109,765)
	(761,197)	(325,559)	-	(1,086,756)	(844,347)

8. STAFF COSTS

	2023 £	2022 £
Salaries and Wages	1,406,884	1,185,465
Employers NI	132,563	110,181
Pension Contributions (current employees)	59,821	48,857
Pension Levy	3,221	2,325
Student Staff	178,610	137,384
Staff costs current	1,781,099	1,484,212
Pension Contributions (past deficit)	(12,715)	19,140
	1,768,384	1,503,352

Redundancy payments of £0 were made during the year (2022: £31,000).

The average number of employees (full time equivalents) during the period amounted to 54 (2022: 42). One employee earned emoluments between £60,000 and £70,000 (2022: 1).

Key management personnel consists of 7 persons whose combined employee benefits including pensions amounted to £276,290 in 2023 (2022: 4 people, £165,483).

Officer trustees receive remuneration for their services as officers of the Union and the amounts paid during the period are set out in note 21. No other trustee received remuneration for their services (2022: nil). Expenses amounting to £205 were reimbursed to the trustees during the period (2022: £112).

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****9. PENSIONS**

The Union participated in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30th September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1st October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30th September 2011 the scheme closed to future accrual.

The most recent valuation of the scheme was carried out as at 30th June 2022, with the report published in mid-2023 showed that the market value of the scheme's assets was £106.7m. These assets represented 44% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £136.6m.

The 2022 valuation recommended a contribution requirement by each Union expressed in monetary terms intended to clear the on-going funding deficit over a period of 13 years from October 2023 (to May 2037) and will increase by 5% each year. These contributions also include an allowance for cost of the on-going administrative and operational expenses of running the scheme. These rates applied with effect from 1 October 2023. In accordance with FRS 102 provision has been made for the discounted value of contributions payable. Surpluses and deficits which arise at future valuations will also impact on the Unions future contribution commitment. In addition to the above contributions, the Union also pays its share of the schemes levy to the Pension Protection Fund, as per Note 8. The discount rate applied was 5.4%.

The net present value of the contributions that Anglia Ruskin Students' Union have agreed to pay over the next 13 years represents a liability at the year-end of £695,325 (a decrease of £66,772 from 2021/22) see note 16. The decrease in liability is due to the unwinding of the discount for the last year being less than the monthly payments made towards the funding deficit. The total contributions paid into the scheme in respect of the funding deficit for the period ended 31st July 2023 amounted to £54,057 (2022: £48,612).

The Union now participates in a further two pension schemes; the NUSPS Pension Scheme, a defined contribution scheme, of which 6% of gross salaries are paid in by the Union and 6% of net salaries are paid in by employees and the AEGON pension scheme, of which 3% of gross salaries are paid in by the Union and 5% of net salaries are paid in by employees.

The total contributions paid into these further schemes by the Union in respect of eligible employees for the year ended 31st July 2023 amounted to £59,821 (2022: £48,857) see note 8.

10. NET INCOMING RESOURCES FOR THE PERIOD

This is stated after charging:

	2023	2022
	£	£
Depreciation	19,675	17,323
Auditors Remuneration	9,000	8,500
Operating Lease Costs	4,662	4,662

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****11. TANGIBLE FIXED ASSETS**

	Office Equipment & Fittings £	Bars £	Other Assets £	Total £
COST				
At 1 st August 2022	69,645	23,354	26,977	119,976
Additions	17,821	-	-	17,821
At 31st July 2023	87,466	23,354	26,977	137,797
DEPRECIATION				
At 1 st August 2022	47,932	23,084	24,564	95,580
Charge for the year	17,827	270	1,578	19,675
At 31st July 2023	65,759	23,354	26,142	115,255
NET BOOK VALUE				
At 31st July 2023	21,707	-	835	22,542
At 31 st July 2022	21,713	270	2,413	24,396

12. INVESTMENTS

At 31st July 2022 the Union held 100 £1 shares in Anglia Students' Union Trading Company Limited which was incorporated in the United Kingdom. The company was dormant and the investment was held at zero value. The trustees took the decision to close the company. The company was dissolved in August 2022.

13. DEBTORS

	2023		2022	
	£	£	£	£
<i>Trade Debtors:</i>				
Due from the University	93,595		49,011	
Other	6,378		(1,323)	
		99,973		47,688
Other Debtors		11,878		10,792
VAT		(3,268)		2,363
		108,583		60,843

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****14. CREDITORS: Amounts falling due within one year**

	2023		2022	
	£	£	£	£
<i>Trade Creditors:</i>				
Due to the University	32		-	
Other	<u>37,773</u>		<u>62,044</u>	
		37,805		62,044
<i>Other Creditors including Taxation and Social Security:</i>				
PAYE and Social Security	67,423		37,918	
Pension Liability	51,665		51,220	
Accruals	<u>143,687</u>		<u>155,045</u>	
		262,775		244,183
		300,580		306,227

15. CREDITORS: Amounts falling due after more than one year

	2023	2022
	£	£
Pension Liability	<u>643,661</u>	<u>710,878</u>
	643,661	710,878

The pension liability is due to be paid over the next 13 years and is based on information provided by the SUSS. The Pension Liability is repayable over the following periods:

	2023	2022
	£	£
Due Within One Year	51,665	51,220
Between Two and Five Years	204,025	217,143
More Than Five Years	<u>439,636</u>	<u>493,735</u>
	695,326	762,098

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****16. FUNDS**

	Balance Brought Forward	Income	Expenditure	Transfers	Balance Carried Forward
	£	£	£	£	£
Restricted Funds					
ARU London	45,345	320,675	(325,559)	-	40,461
	45,345	320,675	(325,559)	-	40,461
Designated Funds					
Clubs and Societies	67,803	55,087	(48,776)	-	74,114
Other Sports	30,204	-	-	-	30,204
Cafés	-	41,671	(80,302)	38,631	-
Pension Liability	(762,098)	-	12,715	54,057	(695,326)
	(664,091)	96,758	(116,363)	92,688	(591,008)
Unrestricted Funds					
General Reserves	845,479	2,436,215	(2,154,843)	(92,688)	1,034,163
Total Reserves	226,733	2,853,648	(2,596,765)	-	483,616

The ARU London restricted fund represents an unspent part of the University grant which is ring fenced for use in relation to ARU London.

The designated funds have been established for use for the following purposes:

Clubs and Societies Balances: Funds raised through membership, fundraising etc. by University clubs and societies are ring fenced by the individual clubs and societies for their own use.

Other Sports Balances: The policy of the Union is that any surplus on these funds are ring fenced and are to be allocated by the students.

Cafe Funding: Funds provided by the University that allowed the Union to take over operation of two cafes on the Cambridge campus that run at a deficit.

Pension Liability: These funds represent the pension liability as set out in note 9. Contributions are paid out of general reserves and then allocated against the pension liability via reserve transfer.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****17. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2023 £
Non-Current Assets	-	-	22,542	22,542
Net Current Assets	40,461	52,653	1,011,621	1,104,735
Creditors due after one year	-	(643,661)	-	(643,661)
	40,461	(591,008)	1,034,163	483,616

ANALYSIS OF NET ASSETS BETWEEN FUNDS (COMPARATIVE)

	Restricted Funds £	Designated Funds £	Unrestricted Funds £	Total Funds 2022 £
Non-Current Assets	-	-	24,396	24,396
Net Current Assets	45,345	46,787	821,083	913,215
Creditors due after one year	-	(710,878)	-	(710,878)
	45,345	(664,091)	845,479	226,733

18. COMMITMENTS UNDER OPERATING LEASES

At 31st July 2023 the following operating lease payments are committed to be paid

	Assets Other Than Land & Buildings 2023 £	2022 £
Expiring:		
Within 1 year	0	4,662
Within 2 to 5 years	22,392	12,072
	22,392	16,734

Several leases ended during the year and new long term contracts were entered into.

19. DONATIONS

The Union made no donations to external bodies during the year. Where collections were made by students on behalf of various charities and lodged with the Union, we acted as their agent in remitting the funds to the designated charity.

20. TAXATION

The charity is not liable to corporation tax as it is entitled to the exemptions available to charities where income earned is applied for charitable purposes.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****21. RELATED PARTY TRANSACTIONS**

The Union's relationship with Anglia Ruskin University is governed by the Education Act 1994, under which the Governing Body of the University has a legal requirement to, inter alia, ensure the financial affairs of the Union are properly conducted. The Union is also dependent upon the University for financial support. During the year the Union was in receipt of a block grant of £2,138,100 (2022: £1,798,100), a designated Sports grant of £89,800 (2022: £89,800) and a further grant of £41,671 (2022: £39,350) to allow the Union to take over cafes previously operated by the University without additional financial liabilities. In addition, the Union occupies its building on a rent-free basis under an informal licence subject to the Union maintaining the building in a good state of repair. Amounts due to and from the university are set out in notes 13 and 14.

The sabbatical members of the Trustee Board receive remuneration for their services as provided for within the Constitution. The total amount payable for the officers during the year was £130,216 (2022: £128,023).

22. NON-ADJUSTING POST BALANCE SHEET EVENT

HMRC have challenged the VAT treatment of catering at ARSU's bars and estimate that a liability in the region of £100,000 is owed as a result. ARSU disagrees with this assessment and have commenced an appeal, with the support of NUS. It is currently unclear what the outcome of the appeal will be, and several other Student Unions are also affected.

Additionally, HMRC have started an investigation into the VAT treatment across the whole Union. Some errors have been identified which may lead to a liability of approximately £150,000. However, the investigation is still ongoing and so no amounts have yet been recognised in the accounts.

ANGLIA RUSKIN STUDENTS' UNION**NOTES TO THE FINANCIAL STATEMENTS (Continued)****FOR THE YEAR ENDED 31ST JULY 2023****23. COMPARATIVE SOFA 2022**

	Unrestricted General Funds	Restricted Funds	Designated Funds	Total 2022
Note	£	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and Grants				
Block Grant	1,498,100	300,000	-	1,798,100
Sports Grant	89,800	-	-	89,800
Other Grants	-	-	39,350	39,350
Charitable Activities				
Student Social Venues	232,757	-	-	232,757
Student Activities	7,056	-	55,244	62,300
Advice and Representation	4,000	-	-	4,000
Communications and Marketing	25,209	-	-	25,209
Other	55,308	64	-	55,372
Total Income	1,912,230	300,064	94,594	2,306,888
EXPENDITURE ON:				
Charitable Activities				
Student Social Venues	406,509	57,466	80,302	544,277
Student Activities	354,343	75,751	49,032	479,126
Advice and Representation	708,724	94,036	-	802,760
Communications and Marketing	271,008	33,957	-	304,965
Revaluation of Pension Provision	-	-	19,140	19,140
Total Expenditure	1,740,584	261,210	148,474	2,150,268
Net Income/(Expenditure)	171,646	38,854	(53,880)	156,620
Transfer between Funds	(48,612)	-	48,612	-
Net movement in funds	123,034	38,854	(5,268)	156,620
Reconciliation of Funds				
Total Funds brought forward	722,445	6,491	(658,823)	70,113
Funds Carried Forward	845,479	45,345	(664,091)	226,733