

CHARITY REGISTRATION NUMBER: 1150576

Aberystwyth University Student Union
Financial Statements
30 June 2025

PJE AUDIT SERVICES LTD

Chartered accountants & statutory auditor
23 College Street
Lampeter
Ceredigion
United Kingdom
SA48 7DY

Aberystwyth University Student Union

Financial Statements

Year ended 30 June 2025

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Aberystwyth University Student Union

Trustees' Annual Report

Year ended 30 June 2025

The trustees present their report and the financial statements of the charity for the year ended 30 June 2025.

Reference and administrative details

Registered charity name Aberystwyth University Student Union

Charity registration number 1150576

Principal office

The trustees

D Croft, External Trustee

A Roberts, External Trustee

J Allsopp, External Trustee (Resigned 6 February 2025)

R Beasley, External Trustee

D Fow – External Trustee

T Wood – Postgraduate Trustee (Appointed 1 July 2025)

B Vundamina – President (Served 01 July 2023-30 July 2025)

T McWilliams – Student Opportunities Officer (Served 01 July 2024-30 June 2025)

E Gwynedd – Welsh Affairs & UMCA President (Served 01 July 2023-30 July 2025)

W Parker - Academic Affairs Officer (Served 01 July 2024-30 June 2025)

E Morgan - Wellbeing Officer (Served 01 July 2024-30 June 2025)

M Hackett – President (Appointed 1 July 2025)

E Monnier - Academic Affairs Officer (Appointed 1 July 2025)

T Chikomo - Wellbeing Officer (Appointed 1 July 2025)

N Hampson - Welsh Culture & UMCA President (Appointed 1 July 2025)

F Johns - Student Opportunities Officer (Appointed 1 July 2025)

The trustees have pleasure in presenting their annual report and consolidated financial statement for the year ended 30 June 2025.

Aberystwyth University Students' Union (AUSU) is a students' union within the meaning of the Education Act 1994. AUSU is devoted to the educational interests and welfares of its members.

Auditor PJE Audit Services Ltd
Chartered accountants & statutory auditor
23 College Street
Lampeter
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Bankers HSBC
19 Great Darkgate Street
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Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Structure, governance and management

The primary aim of AUSU (Undeb Aberystwyth) is the advancement of education of students at Aberystwyth University for the public benefit.

Aberystwyth University Students' Union, for the period ended 30 June 2025, was an unincorporated association and is governed by the Union's constitution dated 26th June 2012. The company's shareholding, which is held in trust for the Union, is registered to the President. The trading company is a registered company with Companies House. The Union applied for and continue to hold charitable status since January 2013 under the name Aberystwyth University Students' Union (AUSU).

There is no requirement for the consolidated accounts under review in this report to be audited. AUSU has been a registered charity since 2013. While we're not required to have an external audit, we choose to do so every year to give our members and the university confidence in how we manage finances. Our vision statement is "We believe Aber students should have an epic student journey. They should be happy, healthy and empowered, with lasting friendships and promising futures." Our mission statement is; 'We want Aber students to love student life and be ready for anything.'

a) Constitution

The Union's principal governing document is its Constitution, agreed by the members in a cross campus referendum and ratified by the University's Charter Committee, Senate and Council.

In March 2024 students voted to change the formal name of the Students' Union to Undeb Aberystwyth at a quorate Annual General Meeting. The constitution was updated and amendments were agreed by the University Council on the 8th July 2024. The amendments are being translated and the amended constitution will be updated on the Students' Union Website and with the Charity Commission as appropriate. Copies of the Constitution are available from www.abersu.co.uk

b) Trustees

The board for 2024-25 comprised of 11 members; 5 elected sabbatical officer Trustees, 2 elected student trustees and 4 selected external trustees (with 1 vacancy). The term of office is one year for elected Officer trustees, 2 years for elected student trustees and 4 years for external trustees. Students voted to extend the possible terms for external Trustees to three terms from two terms at the AGM on the 10th March 2025.

The Board of Trustees is responsible for the strategic direction, governance and sustainability of AUSU. Officers are required to take a sabbatical year away from their studies and are remunerated by the Union during this period. All other trustees are volunteers and able to claim reasonable expenses to undertake their duties. Officer and Student Trustees are elected through a secret ballot by the members each year, normally serving for one year in office but can serve a second term if re-elected. External Trustees are appointed in accordance with the Union's constitution (clause 14.4.3).

Upon appointment all trustees receive a variety of information through their induction. Trustees are briefed on their legal obligations and other trustee responsibilities. The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. They attend training sessions on the history of governance at AUSU, their legal responsibilities as trustees, briefing sessions on key issues and decisions that have been made by the Board of Trustees and receive training on how to deal with potential conflicts of interest.

The Trustee Board meets a minimum of 4 times a year. All trustees are provided with copies of the

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Charity Commission's Guidance to Trustees and introduced to the activities of the Union during their handover or by the Board. Trustees are provided with training and have the option to attend refresher training on an annual basis.

AUSU operates on democratic principles, with Policy being acted upon by the five elected Sabbatical Officers. During the year members can bring forward ideas for change, political stances or development to the SU Senedd. These ideas are then voted on by the membership of Senedd which consists of:

- 5 x Elected Full-time Officers
- 15 x Elected Volunteer Officers
- 2 x UMCA Executive Members
- 5 x Representatives of Sports Clubs
- 5 x Representatives of Societies

c) Staffing

The Union employs permanent staff to ensure the effective management of its many activities and to implement the policy decisions for Trustees on behalf of the membership. There is a delegated authority, through the Chief Executive, for operational decision making and accountability within the departments of the Union, in accordance with its organisational structure.

During the 2024-25 Academic Year the Students' Union employed 15 permanent members of staff, 1 temporary member of staff and 4 student staff.

Senior Management Team

- Patricia McGrath, Chief Executive Officer
- Eleri Roberts and Cleo Stanford, Head of Communications & Engagement (job share)
- Catrin Hopkins, Head of Finance & Operations
- Lucie Gwilt, Head of Student Opportunities
- Annmarie Evans, Head of People and wellbeing
- Jacob Webb, Head of Student Voice

In addition to the work of the sabbatical officer trustees' work the Trustees delegate the day to day management of the charity to the Chief Executive and the Senior Management Team.

d) Relationship with Related Parties

Under the Education Act 1994, Aberystwyth University has a statutory duty to take such steps as are reasonably practicable to ensure that AberSU operates in a fair and democratic manner and is held to proper account for its finances.

The Union continues to receive valuable support from Aberystwyth University ('the University') and the block grant in 2024/25 was at £840,000 (2023/24: £848,000). The University also provided an additional £61K to supplement British University College Sport (BUCS) activity. The Students' Union part-occupies a building owned by the University and the University also provides IS, portering and payroll services. This support is intrinsic to the relationship between the University and the Union. Following the transfer of commercial services to the University in September 2016, the Students' Union is dependent on the University's financial support, however there is no reason to believe that this support will not continue for the foreseeable future. Financial reports are given to the University at various

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

committees such as Resources and Performance Committee and Council. Sabbatical Officers and Union staff attend all key University committees.

e) Risk management

The Trustee board and Senior Management team have examined the major strategic, business and operational risks faced by the Union. The Board of Trustees reviews the major strategic risks faced by AUSU on an annual basis as a minimum. Where appropriate, systems or procedures have been established to mitigate the risks that the organisation faces. Budgetary and internal control risks are minimized by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity. The Trustee board is made aware of any changes in the risk register and acts accordingly.

During this year, we focused on increasing engagement and satisfaction, future full time officer roles, developing volunteering and community organising work and continued to work on ensuring a positive organisational culture.

Objectives and activities

The principal objectives of the Union are to benefit its current and future members and staff by advancing their education. The Students' Union achieves this through:

- promoting the interests and welfare of students at Aberystwyth University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Aberystwyth University and any other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of students.

Whilst pursuing our aims and objectives and providing various activities for members AUSU seeks at all times to:

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

Mission: We want Aber students to love student life and be ready for anything.

Vision: We believe Aber students should have an epic student journey. They should be happy, healthy and empowered, with lasting friendships and promising futures.

Values: We are: shaped by students, transparent, a Community, ambitious. We caru Cymraeg

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Achievements and performance

The strategy was refreshed for 2023-26 and the SU worked against a cohesive operating plan based on the principles of that plan for 2024-25. In total, in 2024-25 60% of Aberystwyth students either voted in an election, volunteered, were part of a Club or Society or were an Academic Representative (an increase of 10% from 2023-24)

AUSU provided a variety of services and activities for students including:

Advice Service: We continue to provide a specialist service to our members in the areas of housing, money and academic issues. The SU Advisor supported 356 student cases directly through casework (400 in 2023-24). Additionally, the Service provided online advice and guidance on key student issues, took part in a number of outreach activities such as World Mental Health day, LGBTQ History month, Disabled History month, Black History month, and National Student Money week.

Student Opportunities: A choice of around 150 clubs and societies offered a diversity of opportunities for social and skills development. 3,181 students registered as an AUSU club or society member during the year (49% of the student population). We also supported student-led volunteering, helping over 600 students to lead their student groups. The Opportunities team was made up of four staff members, and provided support, advice and help with the safe running of activities especially around health and safety, recruitment, communication, delivery and finance including fundraising and development.

Democracy and Representation: We supported 250 Course and Institute Reps and 1,939 students cast 23,806 votes in our main elections which equalled a turnout of 37% (20% 2023-24), maintaining our position as holding one of the highest Students' Union election turnout percentages in the UK.

We continued to support students to campaign for change in the organisation, the University and in the student and local community including active campaigns in a range of History Months, Sexual Health and access to free reusable period products.

Facilities: The Students' Union building would still benefit from refurbishment and the SU continued to work with the University to plan a major building refurbishment in the future. The University invested in architects to develop Students' Union plans and priorities gathered for the building in 2023-24 to RIBA stage 2 but no work has progressed on this in 2024-25.

Officer projects: In 2024-25, the Officers worked on a range of priorities including:

- Increasing and supporting student participation in SU activity including Clubs and Societies
- Student access to sports facilities
- Student wellbeing and mental health
- Accessibility of university student support services
- University extenuating circumstances and extension policies
- Neurodiversity inclusion
- Appropriate use of Artificial Intelligence (AI) and fairer approaches to unacceptable academic practice relating to AI
- Race equality and anti-racism work
- Supporting student rights and quality of experience
- Enhancing the voice of international students
- Welsh medium education and community support

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Financial review

The results for the year are shown in the attached financial statements. The Union's gross income from all sources this year totalled £1,749,644 (2024: £1,617,022). Total expenditure of £1,638,080 (2024: £1,641,219). The unrestricted funds made an operating profit of £98,290 (2024: loss - £35,871)

The Union continues to receive valuable support from Aberystwyth University and the block grant in 2023/24 increased to £840,000 (2023/24: £848,000) with an additional £61,000 BUCS grant (2023/24: £60,000) received annually.

Reserves policy

The Aberystwyth University Students' Union ' reserve policy was agreed at the trustee board meeting in August 2020 and reviewed annually.

In order to minimise the risk to the organisation, which is largely dependent on a sole source of funding from the University supplemented by limited additional income, the AberSU reserves policy is as follows:

- To build up sufficient operating reserves to meet the equivalent of four months overheads, in the event of reduced funding.
- Reserves surplus to the agreed operating reserve, should be used for strategic purposes of the Union in developing its membership services and raising its standards.
- Reserves can never be allowed to be reduced below £50,000 without permission from the Trustee Board.
- This policy should be reviewed at least every three years and can be reviewed at any time by any Trustee request to the Chair of the Board.

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

Plans for future periods

Aberystwyth University Students' Union is working to achieve the aims and objectives as set out in our 2026 Strategic Plan:

We will provide opportunities to find your Aber community and feel like you belong:

- Students will connect volunteering, clubs and societies membership or leadership, and Academic Rep experiences with the Students' Union.
- Champion and support student groups to create events, activities, media and campaigns increasing numbers of opportunities to contribute, lead and learn.
- We will help students find, grow and celebrate their diverse communities
- Students will play a positive and active role in contributing to the wider Aberystwyth Community

We will be a positive influence for students

- Students will understand what the SU is, that they are members and will shape Undeb Aber activity and Policy.
- Students will influence and shape their education and wider University experience.
- We will be the experts on Aber students - we will know how they behave, what they value and what they want/need.

We promise support you to be happy and healthy

- The Advice Service will be the go-to source for independent and confidential advice and will empower students to make informed choices.
- Championing the rights of students and fighting injustice.
- To ensure that University support and wellbeing work is fit for purpose and considers the individual needs of the students.

We will help to grow your skills and experiences

- Provide fulfilling and relevant student Volunteering Opportunities and experiences.
- Our full range of student volunteers including committee members, volunteer Officers and academic reps, will recognise their achievements and identify and evidence the transferrable skills that they have gained.
- Students will be prepared for life after University, whether that is further study or starting whatever career, or life path they choose. Targets and Actions detailing how we will achieve against our Plan are outlined in an annual operating plan each year.

Trustees' responsibilities statement

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period.

Aberystwyth University Student Union

Trustees' Annual Report *(continued)*

Year ended 30 June 2025

In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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' annual report was approved on 16 October 2025 and signed on behalf of the board of trustees by:



Millicent Hackett
President

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union

Year ended 30 June 2025

Opinion

We have audited the financial statements of Aberystwyth University Student Union (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, statement of financial position, 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 FRS 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 charity's affairs as at 30 June 2025 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;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union *(continued)*

Year ended 30 June 2025

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity 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 the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union *(continued)*

Year ended 30 June 2025

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
-

Aberystwyth University Student Union

Independent Auditor's Report to the Members of Aberystwyth University Student Union *(continued)*

Year ended 30 June 2025

- reading the minutes of meetings of those charged with governance;
- inquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

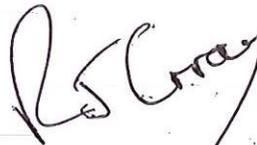
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Robert J Gray FCA (Senior Statutory Auditor)



For and on behalf of
PJE Audit Services Ltd
Chartered accountants & statutory auditor
23 College Street
Lampeter
Ceredigion
United Kingdom
SA48 7DY

16 October 2025

Aberystwyth University Student Union

Statement of Financial Activities

Year ended 30 June 2025

		2025		2024	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	1,214,046	67,463	1,281,509	1,204,683
Charitable activities	5	146,238	274,489	420,727	369,411
Other trading activities	6	37,130	–	37,130	39,764
Investment income	7	10,278	–	10,278	3,164
Total income		<u>1,407,692</u>	<u>341,952</u>	<u>1,749,644</u>	<u>1,617,022</u>
Expenditure					
Expenditure on charitable activities	8,9	1,309,402	328,678	1,638,080	1,641,219
Total expenditure		<u>1,309,402</u>	<u>328,678</u>	<u>1,638,080</u>	<u>1,641,219</u>
Net income/(expenditure) and net movement in funds					
		<u>98,290</u>	<u>13,274</u>	<u>111,564</u>	<u>(24,197)</u>
Reconciliation of funds					
Total funds brought forward		<u>367,310</u>	<u>167,579</u>	<u>534,889</u>	<u>559,086</u>
Total funds carried forward		<u>465,600</u>	<u>180,853</u>	<u>646,453</u>	<u>534,889</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Statement of Financial Position

30 June 2025

	Note	2025 £	2024 £
Current assets			
Debtors	13	77,495	97,453
Cash at bank and in hand		681,278	553,522
		<u>758,773</u>	<u>650,975</u>
Creditors: amounts falling due within one year	14	<u>112,320</u>	<u>116,086</u>
Net current assets		<u>646,453</u>	<u>534,889</u>
Total assets less current liabilities		<u>646,453</u>	<u>534,889</u>
Net assets		<u>646,453</u>	<u>534,889</u>
Funds of the charity			
Restricted funds		180,853	167,579
Unrestricted funds		465,600	367,310
Total charity funds	16	<u>646,453</u>	<u>534,889</u>

These financial statements were approved by the board of trustees and authorised for issue on 16 October 2025, and are signed on behalf of the board by:



Millicent Hackett
President

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Statement of Cash Flows

Year ended 30 June 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure)	111,564	(24,197)
<i>Adjustments for:</i>		
Other interest receivable and similar income	(10,278)	(3,164)
Accrued expenses/(income)	17,929	(20,746)
<i>Changes in:</i>		
Trade and other debtors	17,678	9,891
Trade and other creditors	(19,415)	2,752
Cash generated from operations	117,478	(35,464)
Interest received	10,278	4,586
Net cash from/(used in) operating activities	<u>127,756</u>	<u>(30,878)</u>
Net increase/(decrease) in cash and cash equivalents	127,756	(30,878)
Cash and cash equivalents at beginning of year	553,522	584,400
Cash and cash equivalents at end of year	<u>681,278</u>	<u>553,522</u>

The notes on pages 16 to 26 form part of these financial statements.

Aberystwyth University Student Union

Notes to the Financial Statements

Year ended 30 June 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Union, Penglais, Aberystwyth, Ceredigion, SY23 3DX, Wales.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Students' Union has been dependent on a grant provided to it by Aberystwyth University, the Student Union's supporting institution. With the University under financial difficulties they have been unable to uplift the block grant for the 2024/25 year to budgeted levels for the year. The Student's Union have proven that they have sufficient reserves over and above their minimum reserves policy to continue as a going concern for the 2025/26 year. Under the HEFCW/MEDR agreement it is a requirement of the University to adequately funds their Student's Union.

On review of budgets produced by the senior management team the board of trustees believes there will be sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements, and therefore has prepared the statements on a going concern basis.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

3. Accounting policies *(continued)*

Financial instruments *(continued)*

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

The charity participates in the Aberystwyth University Pension and Assurance Scheme (AUPAS), a defined benefits pension scheme. The Union is not the participating employer and is not legally liable to fund deficit payments. The scheme is a multi-employer scheme where it is not possible, in the normal course of events, to identify on a consistent and reasonable basis, the share of underlying assets and liabilities belonging to individual participating employers. Therefore, as required by FRS102¹, the charity accounts for this scheme as if it was a defined contribution scheme. The amount charged to the Statement of financial activities represents contributions payable to the scheme in respect of the accounting period.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Donations			
University Block Grant	840,000	–	840,000
Donations and grants	–	67,463	67,463
BUCS	61,000	–	61,000
Legacies			
Donated Facilities and services	313,046	–	313,046
	<u>1,214,046</u>	<u>67,463</u>	<u>1,281,509</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations			
University Block Grant	848,000	–	848,000
Donations and grants	83	51,774	51,857
BUCS	60,000	–	60,000
Legacies			
Donated Facilities and services	244,826	–	244,826
	<u>1,152,909</u>	<u>51,774</u>	<u>1,204,683</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

4. Donations and legacies *(continued)*

Donation of facilities by Aberystwyth University

The Students Union occupies its building on a rent-free basis from Aberystwyth University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £105,000 (£105,000 - 2024).

In addition, the Students Union received payroll and accounting services from the University for which no fee is charged, the value of this donation has been estimated at the costs of time spent, £10,000 (2024: £10,000) and £10,000 for the supply of portering services provided by the University. The Students Union also received 15,401 hours (2024: 10,933 hours) of volunteer services during the year with an estimated value of £188,046 (2024:£119,82).

5. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
NUS Cards	–	–	–
Communications and societies	21,135	–	21,135
Sports and lesiure	79,303	–	79,303
Other income	41,917	–	41,917
Catering and gaming machines	3,883	–	3,883
Clubs and societies income	–	274,489	274,489
	<u>146,238</u>	<u>274,489</u>	<u>420,727</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
NUS Cards	62	–	62
Communications and societies	18,495	–	18,495
Sports and lesiure	53,010	–	53,010
Other income	36,518	–	36,518
Catering and gaming machines	3,823	–	3,823
Clubs and societies income	–	257,503	257,503
	<u>111,908</u>	<u>257,503</u>	<u>369,411</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Ancillary trading income	<u>37,130</u>	<u>37,130</u>	<u>39,764</u>	<u>39,764</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

7. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Bank interest	<u>10,278</u>	<u>10,278</u>	<u>3,164</u>	<u>3,164</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Student Support & Representation	96,693	6,251	102,943
Democratic services	151,567	–	151,567
NUS services	18,750	–	18,750
Opportunities	264,414	68,276	332,691
Student Advice	83,761	6,250	90,011
Clubs and societies	–	247,901	247,901
Support costs	<u>694,217</u>	<u>–</u>	<u>694,217</u>
	<u>1,309,402</u>	<u>328,678</u>	<u>1,638,080</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Student Support & Representation	191,708	(1,088)	190,620
Democratic services	157,028	–	157,028
NUS services	17,875	–	17,875
Opportunities	225,460	40,312	265,771
Student Advice	89,188	–	89,188
Clubs and societies	–	258,379	258,378
Support costs	<u>662,357</u>	<u>–</u>	<u>662,359</u>
	<u>1,343,616</u>	<u>297,603</u>	<u>1,641,219</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Student Support & Representation	102,943	215,207	318,150	395,937
Democratic services	151,567	97,190	248,757	249,799
NUS services	18,750	–	18,750	17,875
Opportunities	332,691	277,687	610,378	530,694
Student Advice	90,011	104,133	194,144	188,536
Clubs and societies	<u>247,901</u>	<u>–</u>	<u>247,901</u>	<u>258,378</u>
	<u>943,863</u>	<u>694,217</u>	<u>1,638,080</u>	<u>1,641,219</u>

Staff costs have been included in direct costs where directly attributable.

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

10. Analysis of support costs

	Analysis of support costs £	Total 2025 £	Total 2024 £
Staff costs	300,271	300,271	299,299
Other direct costs	393,946	393,946	363,060
	<u>694,217</u>	<u>694,217</u>	<u>662,359</u>

The following amounts are included in support costs: direct costs for the audit of the accounts:

	2025 £	2024 £
Auditor's remuneration	7,754	6,350

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	559,556	573,184
Social security costs	51,842	48,871
Employer contributions to pension plans	121,702	126,972
	<u>733,100</u>	<u>749,027</u>

The average head count of employees during the year was 14 (2024: 14). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Management and administration	<u>14</u>	<u>14</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£60,000 to £69,999	-	1
£70,000 to £79,999	1	-
	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £316,008 (2024:£310,869).

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

12. Trustee remuneration and expenses

The Trustees' who are sabbatical members of the Aberystwyth University Students Union receive remuneration for their services as allowed by the Education Act 1994. Their salary and NI costs amounted to £117,126(2024: £118,319). 3 of the Trustees' below received employers' pension contributions totalling £13,789 (2024: £14,603).

The Trustees' who are non-sabbatical members receive no remuneration.

The remuneration is summarised as follows:

	2025	2024
	£	£
B Vundamina	21,930	28,560
A Simpkins	–	23,690
H Cooper	–	28,558
T McWilliams	24,733	23,690
E Gwynedd	29,759	28,425
W Parker	24,733	–
E Morgan	29,759	–
	<u>130,914</u>	<u>132,923</u>

4 (2024: 6) trustees received reimbursement of expenses incurred attending meetings amounting to £1,619 (2024: £4,423)

13. Debtors

	2025	2024
	£	£
Trade debtors	6,115	18,684
Prepayments and accrued income	–	2,280
Other debtors	71,380	76,489
	<u>77,495</u>	<u>97,453</u>

14. Creditors: amounts falling due within one year

	2025	2024
	£	£
Trade creditors	20,535	19,473
Accruals and deferred income	31,137	15,488
Other creditors - Aberystwyth University Creditor	60,648	81,125
	<u>112,320</u>	<u>116,086</u>

15. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £121,702 (2024: £126,972).

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

15. Pensions and other post retirement benefits *(continued)*

The Student Union currently participate in the Aberystwyth University Pension Plan (AUPP) a defined contribution pension plan which is administered by Legal & General. The University contributes 10 per cent of salary into the pension scheme.

The Students Union previously participated in the Aberystwyth University Pension and Assurance Scheme (AUPAS). The University continues to maintain the scheme, it is a defined benefit scheme which is contracted out of a State Earnings Related Pension Scheme. The scheme operated as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, the Students Union is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis. As permitted by accounting standards the scheme has been accounted for in these financial statements as if it were a defined contribution scheme based on actual contributions payable to the scheme in respect of the accounting period.

The employers contribution rate for the scheme was applicable to the Students Union at 22.05% of pensionable salary. Surpluses or deficits which arise at future valuations may impact on the Student Unions future commitment.

Further details of the actuarial valuation, together with the principal assumptions on which it is based, are included in the financial statements of Aberystwyth University.

Aberystwyth University Students' Union pay a contribution to Aberystwyth University towards the deficit of the Scheme, however the obligation lies with Aberystwyth University.

16. Analysis of charitable funds

Unrestricted funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
General funds	<u>367,310</u>	<u>1,407,692</u>	<u>(1,309,402)</u>	<u>465,600</u>

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
General funds	<u>403,181</u>	<u>1,307,745</u>	<u>(1,343,616)</u>	<u>367,310</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

16. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 July 2024 £	Income £	Expenditure £	At 30 June 2025 £
Restricted Fund - Clubs and societies	141,645	274,489	(247,901)	168,233
Restricted Fund - Alumni Funding - Coaching	25,934	67,463	(80,777)	12,620
Restricted Fund - Thithe and Capitular Fund	—	—	—	—
	<u>167,579</u>	<u>341,952</u>	<u>(328,678)</u>	<u>180,853</u>

	At 1 July 2023 £	Income £	Expenditure £	At 30 June 2024 £
Restricted Fund - Clubs and societies	142,521	257,503	(258,379)	141,645
Restricted Fund - Alumni Funding - Coaching	12,286	51,774	(38,126)	25,934
Restricted Fund - Thithe and Capitular Fund	1,098	—	(1,098)	—
	<u>155,905</u>	<u>309,277</u>	<u>(297,603)</u>	<u>167,579</u>

17. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	939,626	180,853	1,120,479
Creditors less than 1 year	(112,320)	—	(112,320)
Net assets	<u>827,306</u>	<u>180,853</u>	<u>1,008,159</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	483,396	167,579	650,975
Creditors less than 1 year	(116,086)	—	(116,086)
Net assets	<u>367,310</u>	<u>167,579</u>	<u>534,889</u>

18. Analysis of changes in net debt

	At 1 Jul 2024 £	Cash flows £	At 30 Jun 2025 £
Cash at bank and in hand	<u>553,522</u>	<u>127,756</u>	<u>681,278</u>

Aberystwyth University Student Union

Notes to the Financial Statements *(continued)*

Year ended 30 June 2025

19. Related parties

Aberystwyth University

The majority of the Student Unions' funding is derived from Aberystwyth University, which is a related party as the Student Unions' principal activities involve providing services to its student body.

The Student Union receives a block grant from Aberystwyth University of £840,000 with an additional £61,000 BUCS dedicated grant in the year totalling £901,000 (2024: £908,000).

In addition the Student Union occupies its building on a rent free basis, and receives payroll and accounting services from the University for which no fee is charged.

The total outstanding debtors with Aberystwyth University at 30 June 2025 were £70,000 (2024: £69,768). The total outstanding creditors with Aberystwyth University at 30 June 2025 were £60,648 (2024: £81,152).

Other related parties are the Sabbatical Officers and Trustees as detailed on page 1. Details of remuneration received by these individuals are shown in note 15.

CERTIFICATE *of* SIGNATURE

REF. NUMBER
QNXKR-3YE6B-OWJZP-BTHYI

DOCUMENT COMPLETED BY ALL PARTIES ON
23 OCT 2025 11:12:12
UTC

SIGNER	TIMESTAMP	SIGNATURE
MILLICENT HACKETT EMAIL MIH73@ABER.AC.UK	SENT 23 OCT 2025 11:02:50 VIEWED 23 OCT 2025 11:04:11 SIGNED 23 OCT 2025 11:12:12	 IP ADDRESS 92.42.122.190 LOCATION CARDIFF, UNITED KINGDOM

RECIPIENT VERIFICATION

EMAIL VERIFIED
23 OCT 2025 11:04:11



