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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	<b>1 - 2</b>
<b>Trustees' report</b>	<b>3 - 21</b>
<b>Independent auditor's report</b>	<b>22 - 24</b>
<b>Consolidated statement of financial activities</b>	<b>25</b>
<b>Consolidated balance sheet</b>	<b>26</b>
<b>Company balance sheet</b>	<b>27</b>
<b>Consolidated statement of cash flows</b>	<b>28</b>
<b>Notes to the financial statements</b>	<b>29 - 52</b>

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Trustees**

Kwame Asamoah-Kwarteng, General Secretary (appointed 1 July 2019)<sup>1</sup>  
Ayla Huseyinoglu, Women's Officer (appointed 1 July 2019)<sup>1</sup>  
Rana Phool Ur Rehman, Postgraduate Officer (appointed 1 July 2019)<sup>1</sup>  
Chloe Salins, Education Officer (appointed 1 July 2019)<sup>1</sup>  
Sara Khan, Liberation & Access Officer (resigned 30 June 2020)<sup>1</sup>  
Elizabeth Haughton, Activities and Development Officer<sup>1</sup>  
Jake Garrett, International Students Officer (appointed 1 July 2019)<sup>1</sup>  
Adam Haigh, Welfare Officer (appointed 1 July 2019)<sup>1</sup>  
Nicholas Matthews (appointed 1 July 2019)<sup>2</sup>  
Katie Foy (appointed 1 July 2019, resigned 10 March 2020)<sup>2</sup>  
Elizabeth Martin (appointed 1 July 2019)<sup>2</sup>  
Vicii Kirkpatrick<sup>3</sup>  
Peter Ptashko (appointed 1 September 2019)<sup>3</sup>  
Jennifer Burton (appointed 28 January 2020)<sup>3</sup>

<sup>1</sup> Officer Trustees

<sup>2</sup> Student Trustees

<sup>3</sup> External Trustees

**Company registered  
number** 7759820

**Charity registered  
number** 1144146

**Registered office** Steve Biko Building  
Oxford Road  
Manchester  
M13 9PR

**Chief executive officer** Ben Ward

**Independent auditor** Crowe U.K. LLP  
3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT

**Solicitors** JMW Solicitors LLP  
1 Byrom Place  
Spinningfields  
Manchester  
M3 3HG

DAC Beachcroft  
3 Hardman Street  
Manchester  
M3 3HF

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2020**

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**Advisers (continued)**

**Bankers**

Santander Bank plc  
Bootle  
Merseyside  
L30 4GB

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 JULY 2020**

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The Trustees present their annual report together with the audited financial statements of the group and the company for 1 August 2019 to 31 July 2020. 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) (updated October 2019), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (revised March 2018)).

## **Purpose, Activities and Impact**

### **a. Aims and objectives**

The fundamental purpose of the Union is to improve student life for the 40,000 students at the University of Manchester and everything the Union does pushes us towards that goal. Our vision is that **all students should be able to feel a part of the Manchester community where they can develop, prepare for their future and make a difference in the world around them.**

The charitable objects of the Union as set out in the Articles of Association are the advancement of education of students at the University of Manchester for the public benefit by:

1. Promoting the interests and welfare of students at the University of Manchester during their course of study and representing, supporting and advising students;
2. Being the recognised representative channel between students and the University of Manchester and any other external bodies; and
3. Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.

The Union's purpose is to be the voice of students at the University of Manchester, effecting change and enriching student life together.

The Union's values are:

#### **Student Led**

We are led by students in everything we do and actively develop student leaders

#### **Diverse and Liberating**

We ensure accessibility, challenge inequality and champion liberation

#### **Inclusive and Open**

Our activities are welcoming to students from all courses, countries, backgrounds and levels of study, encouraging participation

#### **Ambitious & striving for excellence**

We set ourselves stretching targets and seek to be the very best at what we do

#### **Ethical and have integrity**

We actively seek to minimise any negative impacts of our work and stay true to our values

#### **Creative and Fun**

We encourage new ideas and enjoyment for our students, staff and partners

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**b. Strategies for achieving objectives**

The current strategic plan and underlying framework takes the Union from 2016 to 2020. It was developed following major pieces of research and stakeholder engagement. A promise based approach has been taken to the development of the strategy and it is split into five promises to our students:

- We'll help you make the most of your time as a student
- We'll help you get the best future
- We'll help you discover and connect with Manchester
- We'll help you understand and change the world around you
- We'll build a truly outstanding students' Union

These promises are underpinned by our enabling strategies that focus on people, finance and service delivery. Each year the teams in the Union take part in a planning cycle to develop the activity for the coming year linking back to the delivery of the strategic aims. These departmental plans are then linked to individual staff members' personal objectives. During the uncertainty of 2020 related to the Covid-19 pandemic, the board took the decision to pause development of a new strategic plan and approved some short-term objectives until the operating environment stabilises. These can be summarised as:

1. **Continue and strengthen our advocacy role for and on behalf of students.** The student voice is of paramount importance during this period towards decision makers local and national.
2. **Provide a sense of community for our students.** We know that the provision of extra and co-curricular activities can positively support mental health, retention and happiness during this time.
3. **Ensure the Students' Union undertakes responsible financial stewardship practices** to make sure we aren't causing additional unnecessary concern to the University or other stakeholders.
4. **Take the opportunity to deal with some long-standing infrastructure challenges** and inefficient processes which hinder our ability to deliver activity during times of business as usual.

**c. Main activities undertaken to further the charity's purpose for the public benefit**

The Union undertakes numerous activities in support of the students of Manchester and for the broader benefit of the public:

**Advice Service**

The Union provides a specialist advice service which supports student needs around the areas of housing, money, welfare and academic issues. Over 4,000 students regularly access the service, and are saved thousands of pounds and kept in higher education through our advocacy

**Educational Engagement**

We provide representation and peer leadership for curriculum development, quality assurance and enhancement of our members' education and represent students on all major decision making bodies at the University.

**Democracy & Campaigning**

We run a range of social justice and campaigning projects which supports the development of civic participation in our members. These are focused on enhancing rights and liberating under-represented groups.

**Student Activities & Volunteering**

We provide a choice of over 480 student groups which offer students opportunities for social and skills development. We also support student-led volunteering; facilitating a wide range of volunteering and fundraising opportunities.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Community Development**

We support a range of student groups around where they live such as hall students, off-campus, mature, part-time and distance learners. We provide services which increase their sense of belonging and the ability to form lasting friendships.

**Shops, bars and catering outlets**

We run a range of commercial facilities which provide great value products and services, whilst providing relaxing environments for students to meet and interact.

**Venues & Events**

We provide a series of live music and club venues which attract over 350,000 people through the doors each year at around 460 shows and events. We also stage our annual Welcome Week and a series of live music festivals which are popular with students.

**d. Our impact**

Some of our impact measures from the last year are:

- Over 25,000 students at the University have been in at least one activity type at the Union over the last year, contributing to a positive experience outside the classroom.
- Over 8000 students have taken part in democratic decision making, enhancing the propensity to participate in civil society.
- Over 71.6% of students have rated their satisfaction in the Union at good or excellent
- We have saved students over £200,000 through our advice and support on a range of matters such as academic compensation, housing deposits and benefits

**Strategic report**

**Achievements and performance**

**a. Key financial performance indicators**

The last year has presented unprecedented challenges to the financial sustainability of the organisation, with the impact of the Covid-19 pandemic forcing the complete closure of services for around five months of the financial year. We have taken full advantage of government support schemes such as the Job Retention & Support Scheme (JRSS) to support our core staffing overhead cost whilst our ability to generate income has been curtailed. However, during the first half of the year, there were many positive indicators that our efforts to stabilise our commercial offerings, partially outsource operations and focus on variable and fixed cost reduction had worked. We were on track to return to a surplus position, after a couple of years of operating deficits. The operating surplus generated at the end of this year is partially demonstrated by government support, a recruitment freeze on vacant staffing positions and tighter cost control.

We believe there are some good indicators of recovery, including confirmation of the Union's block grant for the next two years, expansion of our live music programme early in the year, and new Students' Unions joining our media sales operation.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

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Key financial indicators are:

<b>Indicator</b>	<b>Target met</b>	<b>Comment</b>
<b>Reserves in line with policy</b>	Yes	<p>At the end of the year, the reserves were around the forecasted position and above the minimum required under our policy. However, it is clear we will need to draw on these reserves in the short term due to forced service closure.</p>
<b>Commercial surpluses</b>	No	<p>The commercial subsidiary Manchester Academy Venues has not exceeded budgeted expectations in the year and has been closed for 5 months. The 13 Media sales agency did not exceed budgeted expectations and suffered from a cancellation of graduation, but has signed contracts with two other students' unions. Total revenue for the year for the two trading subsidiaries was £2.3m with a combined contribution of £0.6m. The other trading areas (catering, retail, bar and helpdesk) also made substantial losses in the year, again closed for 5 months of the financial year.</p>
<b>Year-end surplus</b>	Yes	<p>The Union has achieved a surplus position at the end of the year, prior to pension deficit repair revaluations.</p>
<b>Spend in line with budget</b>	Partially	<p>Spending in most areas has remained in line with or better than budget. This has been due to extremely tight cost control and a freeze on recruitment.</p>



**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**b. Review of activities and factors relevant to achieve objectives**

Reflecting on the previous annual report, the following progress has been made against the objectives set:

<p>We'll help you make the most of your time as a student</p>	<ul style="list-style-type: none"> <li>• Empower you to shape your academic experience</li> <li>• Make it easy to get involved in activities which fulfil your passions</li> <li>• Build communities and networks which will help your student life</li> </ul>	<ul style="list-style-type: none"> <li>• Over the last year, the Union has supported over 1000 course reps. At the start of the year, we trained over 780 of these reps in face to face sessions, and a further 200 online. In the most recent research at the end of the academic year, over 80% of students were satisfied with the support received by the Students' Union. Reps from across the institution have made a real impact on their learning experience. This has been particularly important as a number of faculties and schools have been reviewed. We have worked to ensure student feedback from industrial action has been heard, particularly in the Faculty of Humanities.</li> <li>• We now support 420 societies, the largest total in the UK by some distance. Individual society memberships have levelled off over the last couple of years to remain at 34,000. Over 1 in 3 students are involved in at least one student group, totalling 14,200 students. Our societies are doing amazing things, winning national competitions and leading ground-breaking campaigns.</li> <li>• Our groups have invited over 700 visiting speakers onto campus, giving students the chance to debate and be exposed to wider social issues. Whilst there have been some vigorous debates amongst our students over the Prevent Duty, we are happy we treat our student groups in an even-handed, enabling way. We have not stopped any external speaker during the course of the year and take our duties under the Code of Practice on Freedom of Speech very seriously. Over the last six years, we have had 3657 external speakers and only stopped one from speaking due to safety concerns. The press coverage around censorship is not borne out in reality of our experiences at Manchester.</li> <li>• We have worked closely with Sport Manchester over the last six months as part of their sports review around athlete profiles and levels of support. We have reached agreement to site their offices in the Students' Union building, driving even more student led activity into our premises. This partnership is critical to build a consistent experience of sport and recreation activities amongst students.</li> <li>• We continue to partner closely on the implementation of the Stellify scheme, and all our key student leadership roles feed into credit on the 'step up and lead' part of the award.</li> <li>• Since establishing our student events function two years ago, we have radically altered the support to student groups putting on exciting events for the benefit of other students. During the course of the year, 14785 students attended at least one of these event which have been focused on culture, arts and performance.</li> </ul>
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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 31 JULY 2020**

		<ul style="list-style-type: none"> <li>• As part of our work on effective student engagement we jointly chair the Student Engagement group, made up of Academics, PSS staff and Students' Union colleagues. We have participated in work to refresh the student charter/partnership agreement, develop a strategy for surveying students and think about other enhancement themes for student engagement.</li> <li>• The Union held its annual elections during late February/Early March. The turnout was just on 7200 votes, which is the 3rd highest in the UK this year, and 28 candidates stood for election to these roles. Although there has once again been a level of controversy surrounding the elections, there were no complaints upheld which resulted in any candidate disqualification. The external review into the election rules has simplified the process greatly, although there still remains some concerns around campaigning through individual devices. We will take part in the review of SU elections this year being undertaken by NUS for future recommendations. We also held a referendum on our continued membership of NUS (in accordance with our constitutional rules). On a turnout of 4500, over 88% of students voted to remain for the next three years.</li> <li>• Work has continued (and in some cases drawn to a close) on a number of OfS funded projects. These have included a Diversity &amp; Inclusion ambassador scheme which looks to tackle some of the issues linked to the BAME attainment gap and support initiatives to get these students to engage in different ways with their learning, curriculum design, access to support services etc. The project around Postgraduate Wellbeing finished during the year and has opened a number of doors for our work with PGR students, and led to the creation of a new full-time officer role from July 2019.</li> <li>• The International Society is now embedded in our building, and we are working through the final requirements in relation to pensions to fully merge the governance of the two organisations in the new financial year. We have worked closely to ensure we avoid duplication and see one programme of activity for home and international students.</li> </ul>
We'll help you get the best future	<ul style="list-style-type: none"> <li>• Create the best skills development programme for you</li> <li>• Develop brilliant part time work opportunities</li> <li>• Develop our advice and wellbeing services to ensure you are set for the future</li> </ul>	<ul style="list-style-type: none"> <li>• We have worked in partnership with the University to further embed the 'Stellify' programme to support students to articulate and demonstrate their extra-curricular skills. So far, over 6500 students have participated in the first stages of the programme. We have ensured all voluntary leadership roles across the Union are embedded into the new HEAR, and we have supported over 4000 leaders during the last year.</li> </ul>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

		<ul style="list-style-type: none"> <li>• We have almost doubled the types of student employment roles being undertaken in the organisation. We have developed jobs in finance, marketing, education, event support, research and student advice in addition to current roles across our commercial services.</li> <li>• Our Advice Centre continues to be well used by students, and in the current circumstances, this has become more important than ever. We cover academic, welfare, housing and financial advice. Over the last year, the advisors have handled over 4100 cases from a wide variety of students, and have saved them over £250,000 in returned housing deposits, benefits claimed and other consumer refunds. We have employed a number of students this year in triage roles to support the team with the volume of work coming through the centre.</li> <li>• The jobshop has continued to develop its profile across the year, hosting two jobs fairs, and working with over 120 employers. Over 2000 students are signed up to the database, and we are looking to deploy more of the services to our own student staff and establishing agency services.</li> </ul>
We'll help you discover and connect with Manchester	<ul style="list-style-type: none"> <li>• Help you get to know the city and its opportunities</li> <li>• Help you engage with the City through positive community action</li> <li>• Help you have an amazing social life</li> </ul>	<ul style="list-style-type: none"> <li>• Our innovative Widening Participation and Access work is now intrinsic to the University's Access Agreement and supports students to lead projects encouraging young people to consider University as an option. Access All Areas has over 35 different projects with over 500 students volunteering.</li> <li>• We have continued to provide high quality support to over 30 student-led community volunteering projects every week, working with people most in need in Greater Manchester. Our volunteers tutor young people in schools, provide triage support to homeless people every evening, support and families living in shelters and improve the environment with community gardening projects. Over 2000 students volunteer with us through Student Action and Access all Areas.</li> <li>• In response to the Covid-19 crisis, three of our student groups have come together to establish volunteering programmes to support key workers in the NHS with shopping, advice and other areas. In addition, our Intergenerational project is supporting over 300 elderly residents in Manchester with telephone contact to combat loneliness.</li> </ul>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

		<ul style="list-style-type: none"> <li>• So far this year, our Rag group has raised over £100,000 for local and national charities and we had hoped this would grow over the next year, with a new committee who are keen to compete with some of the larger Rag groups across the UK. This may be harder to achieve given social restrictions. We have also worked closely with the University once again to promote the 'Volunthero' campaign in Student Volunteering Week, celebrating the achievements of volunteers both on and off campus.</li> </ul>
We'll help you understand and change the world around you	<ul style="list-style-type: none"> <li>• Help students create change and have a sense of social justice</li> <li>• Embed Diversity &amp; Liberation in everything we do</li> <li>• Develop alternative models using co-operative principles to help students and their needs</li> </ul>	<ul style="list-style-type: none"> <li>• We have once again had representatives take part in the Manchester City Council student strategy board, taking a far more proactive approach to community engagement. Our Welfare &amp; Community Officer also attends and contributes to all major residents' groups, and we have re-affirmed our partnership with Manchester Student Homes by providing space on the ground floor of our building. We have embedded the new Greater Manchester Student Assembly with the five other Students' Unions across the city region. The GM Mayor is supportive of the scheme and will be attending the meetings across the next year. There are some key concerns around transport, safety and housing which it will be far more effective to work with others on.</li> <li>• We have continued to strongly advocate on student safety issues within the City following our research and that of the University. Following the successful pilot last year, we have rolled out our 'student angel' scheme to support vulnerable students in the night time economy. Over the course of the academic year (until point of closure), we ensured over 850 people were kept out of A&amp;E and supported over 1000 to get home safely. Manchester City Council have already confirmed funding for future years. Many medical and related students volunteer in the scheme to give them early valuable experience.</li> <li>• Our liberation campaigns have gone from strength to strength. Over 2500 students and community activists took part in the annual reclaim the night march in February, making it the biggest march of its kind in the UK this year. We have improved support for our liberation campaign groups (women, BME, Disabled and LGBT) ensuring a range of high-profile campaigns such as Black History Month have been delivered to thousands of students.</li> </ul>

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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We'll build a truly outstanding Students' Union	<ul style="list-style-type: none"><li>• Develop our people and our physical facilities to transform our Union</li><li>• Become the experts on our students and amplify their voices</li><li>• Transform our digital capacity and ensure online delivery of our services</li></ul>	<ul style="list-style-type: none"><li>• In February, we commissioned a new CRM and EPOS system through the Students' Union Management System (SUMS). This new system will transform the way we engage, measure and support our students, helping us identify areas of low participation. This unified system will also allow greater access to financial and governance information for our student leaders and groups. It replaces around 6 unconnected systems which had reached the end of their useful life.</li><li>• Following the challenges of a four year building project, we began to see much greater footfall into our spaces (at around 24% higher than the same point prior to redevelopment. We were on track for nearly full usage of all our spaces prior to lockdown.</li><li>• A really important part of our work is developing research and insight which powers our representation and advocacy systems. We have conducted a series of ground-breaking research projects throughout the year and have spoken to over 6000 students in a research capacity. An example of the work completed includes our 'Student Life Pulse' which has tested student attitudes, behaviours and satisfaction with the Union, University and the City each month throughout the course of the academic year. We are hearing from around 650-700 per month and producing a range of reports which are driving internal improvements in the Union. We have also launched a piece of research to understand students' perceptions of the shift to online teaching which has brought a range of helpful suggestions to the heart of decision making.</li><li>• We have re-formed a new marketing department around the principles of 'student generated content,' expanding the number of part time roles in this area to better engage with sub-sets of the student body. We have developed more of a thematic approach to marketing, with clear planning cycles to enhance delivery and evaluation of marketing campaigns.</li></ul>
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**c. Investment policy and performance**

The Union's investments are made after due consideration is given by the Trustees to both environmental and ethical matters and are subject to constant review to ensure that these criteria are met, Investment revaluation losses for the year amounted to £70k (2019: £40k loss).

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. These included confirmation from our principal funder (The University of Manchester) of the previously agreed Block Grant for the next two years. The Trustees have also sought additional funding from Arts Council England through the Culture Recovery Fund, and approved the further control and conversion of some investments to cash reserves. For these reasons they continue to adopt the going concern basis in preparing the financial statements. Further details of the adoption of the going concern basis can be found in the Accounting Policies.

**b. Financial risk management objectives and policies**

In the year to the 31st July 2020 the Union has recorded a deficit of £2.3m (£0.5m, restated deficit 2019). This includes £2.5m of pension & investment revaluation and pre-revaluation profits on normal activity of £0.2m. As the first financial year following the end of a substantial building project, we made an extremely positive start to the year, with projections exceeding our budgeted position for the first time in nearly 3 years. A full closure of our services has resulted in a dramatic shift in this position during the second half of the year. We have made difficult decisions throughout the year, such as a freeze on recruitment, pay restraint, cost recovery from government support schemes and a strict approach to expenditure budgets, requiring high-level approval. Whilst this has been an unprecedented time of financial pressure, through careful cash management and cost control, we have been able to maintain our forecasted cash position in line with the reserve policy.

We are grateful for the continued support from the University in terms of our block grant settlement which, which was increased by around 2% to £2.44m (£2.40m 2018-19) and the additional grants to accelerate projects relating to access, residents' associations and off-campus students. We also recognise the significant investment in the Students' Union building and are grateful for the University's recognition of the mutual benefit of a high performing Students' Union.

Net liabilities are £2.9m. This includes the pension deficit figure of £7.9m, which had a revaluation during the year, the value of which is currently £2.43m (£4.34m at the previous revaluation in 2016). This is a long-term liability for which the Union has an annual repayment plan.

**Principal funding sources**

Funding of the Union comes from the University of Manchester block grant which has been confirmed for 2020/21 as £2.46m (with an inflationary increase from 2019/20) and trading activities of the commercial entities which, in the year to 31st July 2020, generated income of £6.2m (£8.3m 2019). There is no reason to believe the current level of support from the University of Manchester will not continue over the coming years, and has been re-confirmed. A three-year funding settlement was re-negotiated during 2018/19 and will continue until 2022.

**Expenditure**

The expenditure for core purpose expenditure in the year was in line with the objectives set out in the 4-year Strategic Plan. We have shown restraint during the last five months however, whilst trying to ensure we enhance the student experience through representation and activities for our members.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**c. Principal risks and uncertainties**

The key risks faced by the Union are outlined below

**Loss of key personnel**

There is a high level of staff turnover and historically the Union has not been great at documenting processes. This does mean that when key people leave the organisation they can take valuable skills and insight with them. Mitigating work around developing operational procedures and guides have commenced and will continue over the forthcoming year.

**Loss of commercial revenue**

Commercial revenues are the second primary funding stream after the block grant. The challenges presented by the pandemic have been unprecedented, removing our ability to trade for five months of the year. We have taken advantage of as many funding streams as possible to solidify our position and allow us to recover when it is right to do so. We have reduced permanent staffing costs, increased scrutiny on performance, and are in discussions with other organisations about further income generating opportunities.

**d. Reserves policy**

**Overall approach**

A detailed 5 year reserve policy has been set by the Board and will allow us to make a substantial investment in our estate during the extension works. In addition, our current financial strategy provides for a modest level of capital expenditure and identifies and allocates funding for the achievement of our strategic aims. The Trustees will continue to review the reserves policy over the forthcoming year. The approach to reserves can be broken down into the following categories:

**Unrestricted reserves**

The reserve policy makes a provision for

- Staff notice and redundancy payments
- Legal fees in the event the Union is wound up
- Provision for unforeseen events
- An increase towards the end of the 3-year block agreement to fund three months of non-commercial staff

The minimum unrestricted reserve balance is £795,000.

The unrestricted reserves stated in the accounts include the pension deficit that is also listed as a creditor. This is a long-term liability and would not become due immediately. As such the reserve policy allows for the separating out of the Pension liability and it is the unrestricted balance less the pension deficit to which the policy is applied. Free reserves are therefore £764,987 (2019 restated: £439,507).

**Designated reserves**

Fixed assets and investment funds are held as designated reserves as this is not freely available cash. From time to time the Board may be asked to designate reserves for a specific purpose. The Union currently holds £40,000 as a designated reserve. This is income that was received by the Armitage Trust to further the Union's charitable purposes. Some of this fund has been allocated for student access to activities and student enterprise, the plans for how these funds will be accessed are currently being developed.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Restricted reserves**

In addition to the block grant the Union receives periodic funding from the University for specific projects. Any balances in these projects are treated as restricted reserves to be used on delivering the aims of the project.

**Structure, governance and management**

**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee and was set up by a Trust deed

The company and the group is constituted under a Trust deed and has registered charity number 1144146

**Governance, structure and management**

University of Manchester Students' Union is the Students' Union of the University of Manchester within the meaning of section 22 of the Education Act 1994. It registered as a Private Company Limited by Guarantee on 1st September 2011 and as a Charity on 5th October 2011.

**Governing document**

University of Manchester Students' Union (henceforth referred to as "the Union") is governed by the Articles of Association.

The Union is required by the Education Act 1994 to be run in accordance with the Code of Practice on the Students' Union as revised from time to time by The University of Manchester.

**b. Method of appointment or election of Trustees**

The Directors of the Union are the Trustees for the purposes of Charity Law (they are referred to collectively from now onwards as "the Trustees"). The Board of Trustees comprises of up to eight Officer Trustees, up to three Student Trustees and up to three External Trustees.

The Officer Trustees are elected to serve a 12-month term by the student membership of the Union in accordance with the Bye-Law on Elections. Officer Trustees must be students or Officer Trustees at their time of election, and can run for a second consecutive or non-consecutive term of office. They serve in office from 1st August to 31st July in the following year (changed during this year). An Officer Trustee is automatically a member of the Union for their term of office.

The Student Trustees are appointed by the Trustees on the recommendation of the Appointments Panel. They can serve one term of up to two years or until they cease to be a student, whichever is sooner.

The External Trustees are appointed by the Trustees on the recommendation of the Appointments Panel. They serve a term of three years. They are eligible for re-appointment once and can serve a second term. In the term covering these accounts, two external trustees were appointed to join the Board, focusing on human resource and commercial development expertise (identified through a skills audit of the board).

**c. Policies adopted for the induction and training of Trustees**

All Trustees are given a formal induction upon their appointment. The Trustees are offered a variety of



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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

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training opportunities throughout their time as Trustees, and the Union reviews this regularly. The Chief Executive ensures that ongoing training needs are monitored and responded to.

**d. Pay policy for senior staff**

The senior staff pay policy is outlined in the remuneration policy approved by the People and Culture committee. Senior salaries are benchmarked against other students' unions and third sector organisations to ensure that they remain at a level that is competitive and promotes the retention of talent within the Union. This is reviewed annually. A decision to show pay restraint in light of the pandemic was made within the year. No cost of living or increments have been payable across the staff team.

**e. Organisational structure and decision making**

**Organisation structure**

The organisation has a staff team headed up by the Chief Executive who is responsible for delivery of activity in line with the strategic framework. Some aspects of decision making are delegated to the staff team as detailed in the scheme of delegated authority. This is reviewed annually and approved by the trustee board.

**Decision making processes**

The Trustees hold ultimate responsibility and decision-making power regarding the affairs of the Union. They are responsible for maintaining legal, financial and reputational integrity of the Union, as well as setting strategy, overseeing governance and directing management and administration. The Trustees are the guardians of all Union assets.

The Union is a democratic organisation and as such there are mechanisms for members of the Union to influence the direction and activities of the Union.

Trustee Board Committees

The Board is supported in its work by five Board Committees: the Governance and Appointments Committee, the Audit and Risk Committee, the People and Culture Committee, the Student Engagement and Participation Committee and the MAV & Commercial Board.

**Governance and Appointments**

This works on behalf of the Board to interview potential new Trustees and make recommendations. It also makes recommendations on the governance structure of the organisation.

**Audit and Risk**

This committee is responsible for conducting assurance and risk management on behalf of the Board. In this regard, it conducts detailed scrutiny into the Union's finances and reviews the Union's risk register at its meetings. It also is responsible for assessing the effectiveness of the Union's internal controls. The Committee is responsible for overseeing the Union's relationship with its External Auditors.

**People and Culture Committee**

This committee is responsible for oversight of employee policies and for managing matters concerning the remuneration of the Chief Executive and Officer Trustees.

**Student Engagement and Participation Committee**

This committee is responsible for oversight and scrutiny of the Union's core student engagement work around representation, development and activities. It monitors student satisfaction and develops plans to improve this.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**MAV and Commercial Board**

This board is responsible for oversight of all income generating services, ensuring commercial strategies are developed and deployed to maximise income for core purpose activities. It also provides specific oversight of all and any trading subsidiaries.

Executive Committee

The Officer Trustees comprise the Executive Committee. The Executive Committee is responsible for representing the views of students, for the implementation of all democratically adopted policy and for providing the political leadership of the Union.

Union Senate and Referendums

The Union convenes the Union Senate on a regular basis. This is the democratic governing body for the union and makes policy that can be submitted by any student. Each Senate is made up of around 70 elected student officers and 20 randomly selected students, to ensure that the panel is representative of the whole student population. Decisions on policy may also be referred to a referendum of all students to make a decision.

**f. Related party relationships**

**Relationship with the University of Manchester**

Under the Education Act 1994, the University of Manchester has a statutory duty to take such steps as are reasonably practicable to ensure that the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside the University of Manchester in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's members are met. The formal relationship with the University is governed by a Code of Practice and the Union works closely with the University and its students to develop appropriate Bye-Laws for its working practices. The University of Manchester is not a related party as defined by the Charities FRS 102 Statement of Recommended Practice (SORP).

The Senior Management of the University, the Officer Trustees and the Union's senior management team meet regularly in the University-Union Relations Committee, which examines the activities and finances of the Union. Two Officer Trustees are members of the University Board of Governors and Officer Trustees also sit on its Senate and General Assembly. The Union is financially dependent upon the support of the University; in 2019/20 its block grant comprised £2.44m.

**Subsidiary Undertakings**

During the year the Union operated two trading subsidiaries, Manchester Academy Venues Ltd (company number 8638433) and Th1rt3en Media Ltd (company number 10854553). Manchester Academy Venues Ltd and Th1rt3en Media Ltd are related parties under FRS8, and the Union is the controlling party.

**Relationship to the National Union of Students**

The Students' Union is a member of the National Union of Students (NUS). This is a national federation of Students' Unions. The Students' Union co-operates with NUS and other Student Unions in pursuit of some of its charitable objectives. This co-operation relates mainly to campaigning on national student issues and support from NUS with organisational development as well as membership of a purchasing consortium.

**g. Risk management**

The Trustee Board is responsible for ensuring that the Students' Union has a robust approach to the management of opportunities and risks, and the Audit and Risk Sub-committee reviews the highest strategic level risks on a regular basis through a delegation of authority. The operational Health, Safety and Legal committee have regular oversight of the risk register and are responsible for liaising with departments to ensure that it remains up to date. A range of systems and processes are in place to mitigate the risks faced by

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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the Students' Union.

Financial and control risks are mitigated through a robust budget management process and supporting policies and procedures for the authorisation and processing of transactions. Procedures are also in place to ensure legal compliance with Health and Safety and Employment law and to safeguard staff, volunteers and participants in all activities organised by the Students' Union. These procedures are regularly reviewed to ensure that they meet the needs of the Students' Union. The Trustees believe that all major risks are appropriately addressed and mitigated.

During the course of the year, an urgent need for further risk oversight was identified by the Senior Leadership Team of the Union. Monthly meetings were held with all members of the Trustee Board and Sub-Committees to focus on changing financial and risk profiles. Regular forecasting and tactical papers were presented to ensure obligations were understood and met throughout the governance structure.

**h. Public benefit statement**

The Trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regards to the guidance published by the Charity Commission regarding public benefit as detailed in the achievements and performance section of this report.

**i. Effective Governance**

The Union has adopted the Code of Good Governance for the Voluntary Sector, and has applied all recommended standards to its work. The trustees have conducted a full audit against the standards, and this will remain an annual commitment on the cycle of business for the board.

The trustees took part in an external audit of board effectiveness provided by the National Union of Students (NUS) during the year. This audit assessed the board against a series of indicators specifically developed for Students' Union boards. A resultant action plan has been developed to drive improvements across the next year.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Plans for future periods**

**a. Future developments**

The table below outlines the operational priorities for 2020/21 and the key initiatives that will be delivered by teams in support of the strategic plan. The board agreed the following overall objectives and outcomes to ensure a clear sense of priorities during a period of real uncertainty:

<b>Ensuring a sense of community and belonging for our students</b>	A large part of this work is focused on how we can deliver our varied services in light of COVID, how we can transition activity to be delivered digitally and make the best use of our spaces to ensure that we are providing a safe environment for those students wishing to return.
<b>Enhance the voice of our students during the uncertainty of 20-21</b>	Employability is likely to be a key concern for students today, especially as we are expecting to see unemployment hit the highest levels for decades in the coming months. We will be focusing on supporting students to both find work during their studies and also developing skills to aid their future employment. We also aim to become more insight focused to ensure that all we do is relevant to students today
<b>Making us a values focused organisation</b>	We expect to finalise the new values framework in 2020 and then begin to embed in 2021. The aim of this is to ensure we have a consistent set of behavioural standards to which all staff are held accountable.
<b>Making our Union truly digital first</b>	We need to bring our current digital provision up to date to meet the demands of our students. SUMS will provide a much better student experience that will also allow us to improve efficiency and processes. As we move to new ways of working, we also have an aim to transition as many of our operational activity to web based systems as possible to enable a more flexible workforce
<b>Building a sustainable organisation</b>	This is sustainability in it broadest sense encompassing environmental and financial matters as well as ensuring that we have a staffing infrastructure to support the on-going needs of the business. In order to mitigate against potential future block grant cuts we will need to ensure that we grow our other revenue streams whilst at the same time, ensuring that we are maximising investment in the activities will really demonstrate the value that we add to student life, such as representation.

The objectives developed by each functional area are split using a balanced scorecard which is cascaded through each team for monitoring and evaluation purposes. The high level departmental plans for 2020/21 are:

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Funds held as custodian**

The Union itself did not have any fundraising activities under section S162A of the Charities Act 2011 however it acts as custodian for several activities:

**Clubs & Societies**

Funds raised by the many clubs and societies run by its members - these funds are separately identified in the finance system and the balance at the year-end was £332k (2019: £298k).

**RAG**

Funds raised by students under the RAG (Raising and Giving) initiative for distribution to nominated charities. £27k (2019: £27k) was raised in the year.

**Residents associations**

Funds held on behalf of the Residents' Associations of the University halls of residence to operate representation and social activities - these funds are separately identified in the finance system and the balance at the year-end was £193k (2019: £70k).

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**Trustees' responsibilities statement**

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in operation.

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

**Disclosure of information to auditor**

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

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

**Auditor**

The auditor, Crowe U.K. LLP, has indicated its willingness to continue in office. The Designated Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, on 22 April 2021 and signed on their behalf by:



**Kwame Asamoah-Kwarteng, General Secretary**

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF MANCHESTER STUDENTS' UNION**

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**Opinion**

We have audited the financial statements of University of Manchester Students' Union (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2020 set out on pages 25 to 52. 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).

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for qualified opinion**

We were unable to confirm the existence of a cash investment fund held by the University of Manchester Students' Union as at the reporting date. The most recent statement, dated 8 May 2020, details a material balance of £170,423 is held in an account in the Students' Union's name however no documentation was available to confirm whether this balance was still held in the aforementioned account as at the reporting date and therefore we were unable to obtain sufficient appropriate audit evidence as to the existence and ownership of these funds as at the reporting date..

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 group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

**Other information**

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



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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF MANCHESTER STUDENTS' UNION**

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opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

Except for the possible effects of the matter described in the basis for qualified opinion section of our report, in our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Group Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Group Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

Except for the matter described in the basis for qualified opinion section of our report, 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 Trustees' Report including the Group Strategic Report.

Arising solely from the limitation of scope of our work relating to investments, referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of the audit; and
- we were unable to determine whether adequate accounting records have been kept.

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:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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;

**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

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF MANCHESTER  
STUDENTS' UNION**

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misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Jayson (Senior statutory auditor)

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

3rd floor  
The Lexicon  
Mount Street  
Manchester  
M2 5NT  
Date: 23 April 2021

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<i>Restated Total funds 2019 £</i>
<b>Income from:</b>					
Donations and legacies	2	2,457,398	126,289	2,583,687	2,627,523
Charitable activities	3	401,894	-	401,894	224,035
Trading activities	4	3,259,238	-	3,259,238	4,855,936
Investments	5	3,107	-	3,107	795
<b>Total income</b>		<b>6,121,637</b>	<b>126,289</b>	<b>6,247,926</b>	<b>7,708,289</b>
<b>Expenditure on:</b>					
Trading activities	6	3,522,224	-	3,522,224	5,093,461
Charitable activities	7	2,350,863	136,091	2,486,954	2,925,020
Other expenditure	8	2,436,695	-	2,436,695	341,281
<b>Total expenditure</b>	9	<b>8,309,782</b>	<b>136,091</b>	<b>8,445,873</b>	<b>8,359,762</b>
<b>Net expenditure before investment gains/(losses)</b>		<b>(2,188,145)</b>	<b>(9,802)</b>	<b>(2,197,947)</b>	<b>(651,473)</b>
Net gains/(losses) on investments	14	(70,040)	-	(70,040)	128,080
<b>Net expenditure before other recognised gains and losses</b>		<b>(2,258,185)</b>	<b>(9,802)</b>	<b>(2,267,987)</b>	<b>(523,393)</b>
<b>Net movement in funds</b>		<b>(2,258,185)</b>	<b>(9,802)</b>	<b>(2,267,987)</b>	<b>(523,393)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		(701,021)	39,768	(661,253)	(137,860)
<b>Total funds carried forward</b>		<b>(2,959,206)</b>	<b>29,966</b>	<b>(2,929,240)</b>	<b>(661,253)</b>

The notes on pages 29 to 52 form part of these financial statements.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 7759820**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	£	2020 £	£	Restated 2019 £
<b>Fixed assets</b>					
Tangible assets	13		<b>3,283,609</b>		3,859,638
Investments	14		<b>865,092</b>		935,132
			<b>4,148,701</b>		4,794,770
<b>Current assets</b>					
Stocks	15	<b>69,452</b>		77,337	
Debtors	16	<b>588,548</b>		664,800	
Investments	17	<b>183,885</b>		181,399	
Cash at bank and in hand		<b>1,101,272</b>		865,176	
		<b>1,943,157</b>		1,788,712	
<b>Creditors:</b> amounts falling due within one year	18	<b>(1,473,651)</b>		(1,761,492)	
<b>Net current assets</b>			<b>469,506</b>		27,220
<b>Total assets less current liabilities</b>			<b>4,618,207</b>		4,821,990
<b>Creditors:</b> amounts falling due after more than one year	19		<b>(7,547,447)</b>		(5,483,243)
<b>Net liabilities</b>			<b>(2,929,240)</b>		(661,253)
<b>Charity Funds</b>					
Restricted funds	21		<b>29,966</b>		39,768
Unrestricted funds	21		<b>(2,959,206)</b>		(701,021)
<b>Total deficit</b>			<b>(2,929,240)</b>		(661,253)

The financial statements were approved and authorised for issue by the Trustees on 22 April 2021 and signed on their behalf, by:



**Kwame Asamoah-Kwarteng, General Secretary**

The notes on pages 29 to 52 form part of these financial statements.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 7759820**

**COMPANY BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	£	2020 £	£	Restated 2019 £
<b>Fixed assets</b>					
Tangible assets	13		<b>3,283,609</b>		3,859,638
Investments	14		<b>865,108</b>		935,148
			<b>4,148,717</b>		4,794,786
<b>Current assets</b>					
Stocks	15	<b>69,452</b>		44,616	
Debtors	16	<b>948,921</b>		844,681	
Investments	17	<b>183,885</b>		181,399	
Cash at bank and in hand		<b>908,597</b>		506,523	
		<b>2,110,855</b>		1,577,219	
<b>Creditors:</b> amounts falling due within one year	18	<b>(1,643,118)</b>		(1,551,769)	
<b>Net current assets</b>			<b>467,737</b>		25,450
<b>Total assets less current liabilities</b>			<b>4,616,454</b>		4,820,236
<b>Creditors:</b> amounts falling due after more than one year	19		<b>(7,547,447)</b>		(5,483,243)
<b>Net liabilities</b>			<b>(2,930,993)</b>		(663,007)
<b>Charity Funds</b>					
Restricted funds			<b>26,067</b>		39,661
Unrestricted funds			<b>(2,957,060)</b>		(702,668)
<b>Total deficit</b>			<b>(2,930,993)</b>		(663,007)

The financial statements were approved and authorised for issue by the Trustees on 22 April 2021 and signed on their behalf, by:



**Kwame Asamoah-Kwarteng, General Secretary**

The notes on pages 29 to 52 form part of these financial statements.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 JULY 2020**

	Note	2020 £	<i>Restated</i> 2019 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>394,612</b>	63,616
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		2,710	795
Purchase of fixed assets		<b>(158,740)</b>	(1,322,714)
<b>Net cash used in investing activities</b>		<b>(156,030)</b>	(1,321,919)
<b>Change in cash and cash equivalents in the year</b>		<b>238,582</b>	(1,258,303)
Cash and cash equivalents brought forward		<b>1,046,575</b>	2,304,878
<b>Cash and cash equivalents carried forward</b>	24	<b>1,285,157</b>	1,046,575

The notes on pages 29 to 52 form part of these financial statements.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (March 2018) - (Charities SORP (FRS 102) (updated October 2019)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

University of Manchester Students' union constitutes a public benefit entity as defined by FRS 102.

The Statement of financial activities (SOFA) and Balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

No separate SOFA has been presented for the company alone as permitted by section 408 of the Companies Act 2006.

University of Manchester Students' Union is a private charitable company limited by guarantee, incorporated in England and Wales. Further general information can be found on page 1.

**1.2 Company status**

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

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

**1.3 Going concern**

UMSU meets its day-to-day working capital requirements through its banking facilities, cash holdings and the strong relationships it has with its funders. The Union's original forecasts and projections, taking account of previous likely changes in student numbers, show that UMSU should be able to operate within the level of its current facility and is assessing opportunities to generate cash to ensure liquidity in the medium term. The Union has also taken steps to utilise the various support mechanisms instigated by the UK Government, including use of the Coronavirus Job Retention Scheme and HMRC's Time to Pay Scheme.

At the time of approval of these financial statements, the Covid-19 virus continues to develop and has been designated a global pandemic by the World Health Organisation. University campuses have been closed with teaching online until further notice although the UK government has announced a road map which allowed students on practical courses to return from March 2021. Both short-term and long-term effects of the rapidly escalating situation are unknown. As for many businesses at this time, the Trustees consider that there is potential for significant impact on the Union's key services and other commercial operations. The Trustees have undertaken planning and forecasting and continue to closely monitor the developing situation with a base scenario, areas where variables may differ and the impact of these. Despite the current circumstances the Trustees believe that the company's financial resources and contingency planning is sufficient to ensure the ability of the company to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and due to the options outlined above to the Union means there is not a material uncertainty as to whether the company can continue as a going concern and have prepared the financial statements on a going concern basis.

**1.4 Income**

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

**1.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources based on staff headcount.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.



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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.6 Basis of consolidation**

The financial statements consolidate the accounts of University of Manchester Students' union and all of its subsidiary undertakings ('subsidiaries').

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Income and expenditure account.

The income and expenditure account for the year dealt with in the accounts of the company was £2,197,946 deficit (2019 - £454,855).

**1.7 Intangible fixed assets and amortisation**

Intangible assets costing £5,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Computer software	-	3 years straight line
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**1.8 Tangible fixed assets and depreciation**

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

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

Long-term leasehold property	-	Over 55 years
Academy refurbishment	-	5% - 20% straight line
Fixtures and fittings	-	5% - 33% straight line
Union refurbishment	-	10% - 20% straight line

**1.9 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

- (i) **Subsidiary undertakings**  
Investments in subsidiaries are valued at cost less provision for impairment.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.10 Interest receivable**

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

**1.11 Stocks**

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

**1.12 Debtors**

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

**1.13 Cash at Bank and in hand**

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

**1.14 Liabilities and provisions**

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

**1.15 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.16 Pensions**

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**1. Accounting Policies (continued)**

The company participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. 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 trustees on the advice of the actuary. The Scheme 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 charity. Under the terms of the charity SORP, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year.

Where the charity has entered into an agreement to fund a deficit in the scheme, the charity recognises a liability for the contributions payable that arise from the agreement and recognise the resulting expense in the Statement of Financial Activities.

The charity also participates in the NUS Pension Scheme (NUSPS), a defined contributions scheme. Contributions are accounted for as paid throughout the year.

**1.17 Fund accounting**

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

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

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

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

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**1. Accounting Policies (continued)**

**1.18 Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

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

The Union occupies the premises on a rent free basis from the University. No donation in kind can be estimated in respect of this arrangement due to the bespoke nature of the building and its location.

Critical areas of judgment:

The items in these financial statements where these judgements and estimates have been made include assumptions around financial assets and liabilities of pension scheme contributions, the discount rate applied thereto and the valuation of fixed asset investments.

The asset and liabilities are estimated by an independent, qualified actuary who assesses the value for SUSS as a whole and based on this, a deficit recovery plan is agreed between the participating employers, the Union of which is one, and the SUSS trustees. The discount rate applied to the aforementioned obligatory future deficit contribution payments is equivalent to that of a high quality corporate bond with a maturity date the same as the mandatory repayment period, being 15 years.

Fixed asset investments are valued according to the prevailing market rates for those investments. All such rates are publicly available.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Other voluntary income	-	126,289	126,289	225,172
University Block Grant	2,457,398	-	2,457,398	2,402,351
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	<b>2,457,398</b>	<b>126,289</b>	<b>2,583,687</b>	<b>2,627,523</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>2,402,351</i>	<i>225,172</i>	<i>2,627,523</i>	
	<hr/>	<hr/>	<hr/>	

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

<b>Income from donations and legacies 2019</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 £</b>
Other voluntary income	-	225,172	225,172
University Block Grant	2,402,351	-	2,402,351
<b>Total</b>	<b>2,402,351</b>	<b>225,172</b>	<b>2,627,523</b>

**3. Income from charitable activities**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Membership support	21,748	-	21,748	3,185
Education & Advocacy	31,412	-	31,412	15,124
Union events & visitor service	134,722	-	134,722	197,021
Communications	17,998	-	17,998	600
Other	196,014	-	196,014	8,105
	<b>401,894</b>	<b>-</b>	<b>401,894</b>	<b>224,035</b>
<b>Total 2019</b>	<b>224,035</b>	<b>-</b>	<b>224,035</b>	

**Income from charitable activities 2019**

	<b>Unrestricted funds £</b>	<b>2019 £</b>
Membership support	3,185	3,185
Education & Advocacy	5,250	5,250
Union events & visitor service	206,895	206,895
Communications	600	600
Other	8,105	8,105
<b>Total</b>	<b>224,035</b>	<b>224,035</b>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**4. Trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bars	635,505	-	635,505	785,723
Catering	175,760	-	175,760	256,971
Job shop	7,874	-	7,874	3,758
Retail	104,648	-	104,648	182,498
Turnover from trading subsidiaries	2,335,451	-	2,335,451	3,626,986
	<u>3,259,238</u>	<u>-</u>	<u>3,259,238</u>	<u>4,855,936</u>
<i>Total 2019</i>	<u>4,855,936</u>	<u>-</u>	<u>4,855,936</u>	

Turnover from trading subsidiaries represents income generated from marketing activities, photography commission, social events and the operation of entertainment venues.

**5. Investment income**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment income	3,107	-	3,107	795
<i>Total 2019</i>	<u>795</u>	<u>-</u>	<u>795</u>	

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**6. Costs of trading activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bars	272,140	-	272,140	337,052
Catering	76,316	-	76,316	151,521
Retail	89,187	-	89,187	133,421
Job Shop	7,497	-	7,497	-
Expenditure of trading subsidiaries	933,054	-	933,054	1,986,103
Allocated support costs	601,587	-	601,587	748,022
Pay Costs	944,596	-	944,596	1,145,209
Depreciation	597,847	-	597,847	592,133
	<u>3,522,224</u>	<u>-</u>	<u>3,522,224</u>	<u>5,093,461</u>
<i>Total 2019</i>	<u>5,093,461</u>	<u>-</u>	<u>5,093,461</u>	

**7. Analysis of expenditure on charitable activities**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Membership support	580,098	-	580,098	677,131
Education & Advisory	993,019	-	993,019	961,796
Union events & visitor service	340,838	-	340,838	526,773
Communications	397,358	-	397,358	481,413
Grant funded projects	-	136,091	136,091	236,396
Governance costs	39,550	-	39,550	41,511
	<u>2,350,863</u>	<u>136,091</u>	<u>2,486,954</u>	<u>2,925,020</u>
<i>Total 2019</i>	<u>2,688,624</u>	<u>236,396</u>	<u>2,925,020</u>	

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

<b>Analysis of expenditure on charitable activities 2019</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>2019 £</b>
Membership support	677,131	-	677,131
Education & Advisory	961,796	-	961,796
Union events & visitor service	526,773	-	526,773
Communications	481,413	-	481,413
Grant funded projects	-	236,396	236,396
Governance costs	41,511	-	41,511
<b>Total</b>	<b>2,688,624</b>	<b>236,396</b>	<b>2,925,020</b>

**8. Other expenditure**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
SUSS Pension Movement	2,436,695	2,436,695	341,281
<b>Total 2019</b>	<b>341,281</b>	<b>341,281</b>	

The SUSS pension movement for the year reflects the fact that following the 2019 actuarial valuation of the Scheme, the period over which deficit repayments are required to be made has been extended by three years to June 2035 and the rate at which annual payments increase has been amended for 2021/22 to be 20% rather than the previously set rate of 5%. After this 20% increase in 2021/22, the increases revert back to 5% per annum. Finally the discount rate applied to the future deficit repayments has fallen from 2.1% to 1.45% to reflect a 15 year high quality corporate bond.



**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**9. Analysis of Expenditure by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total 2020 £</b>	<i>Total 2019 £</i>
Expenditure on trading activities	<b>944,596</b>	<b>597,122</b>	<b>1,980,506</b>	<b>3,522,224</b>	<i>5,093,461</i>
<b>Costs of raising funds</b>	<b>944,596</b>	<b>597,122</b>	<b>1,980,506</b>	<b>3,522,224</b>	<i>5,093,461</i>
Membership support	<b>501,998</b>	<b>47,851</b>	<b>30,249</b>	<b>580,098</b>	<i>677,131</i>
Education & Advisory	<b>801,283</b>	<b>54,149</b>	<b>137,587</b>	<b>993,019</b>	<i>961,796</i>
Union events & visitor service	<b>210,074</b>	<b>14,665</b>	<b>116,099</b>	<b>340,838</b>	<i>526,773</i>
Communications	<b>238,663</b>	<b>18,726</b>	<b>139,969</b>	<b>397,358</b>	<i>481,413</i>
Grant funded projects	<b>136,091</b>	<b>-</b>	<b>-</b>	<b>136,091</b>	<i>236,396</i>
Governance costs	<b>23,534</b>	<b>2,256</b>	<b>13,760</b>	<b>39,550</b>	<i>41,511</i>
<b>Charitable activities</b>	<b>1,911,643</b>	<b>137,647</b>	<b>437,664</b>	<b>2,486,954</b>	<i>2,925,020</i>
<b>SUSS Pension Cost</b>	<b>-</b>	<b>-</b>	<b>2,436,695</b>	<b>2,436,695</b>	<i>341,281</i>
	<b>2,856,239</b>	<b>734,769</b>	<b>4,854,865</b>	<b>8,445,873</b>	<i>8,359,762</i>
<i>Total 2019</i>	<i>2,483,206</i>	<i>723,458</i>	<i>5,153,098</i>	<i>8,359,762</i>	

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

	Staff costs £	Depreciation £	Other costs £	2019 £
Expenditure on raising voluntary income	1,145,209	592,133	3,356,119	5,093,461
Costs of raising funds	1,145,209	592,133	3,356,119	5,093,461
Membership support	273,170	44,880	359,081	677,131
Education & Advisory	458,488	48,075	455,233	961,796
Union events & visitor service	149,579	18,262	358,932	526,773
Communications	233,803	18,028	229,582	481,413
Grant funded projects	200,581	-	35,815	236,396
Governance costs	22,376	2,080	17,055	41,511
Charitable activities	1,337,997	131,325	1,455,698	2,925,020
SUSS Pension Cost	-	-	341,281	341,281
Total	2,483,206	723,458	5,153,098	8,359,762

**10. Net income/(expenditure)**

This is stated after charging:

	2020 £	2019 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	734,769	677,404
Amortisation of intangible fixed assets	-	52,146
Auditor's remuneration - audit	10,500	10,000
Auditor's remuneration - other services	3,300	3,200

During the year, Trustees received remuneration of £166,650 (2019 - £156,210) and related employer pension costs of £4,314 (2019 - £3,901) comprising of the cost of employing the 8 (2019 - 8) sabbatical representation officers.

During the year, no Trustees received any benefits in kind (2019 - £NIL).

3 Trustees received reimbursement of expenses amounting to £362 in the current year, (2019 - 0 Trustees - £NIL).

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**11. Staff costs**

Staff costs were as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>2,583,041</b>	2,204,290
Social security costs	<b>180,880</b>	196,583
Other pension costs	<b>92,318</b>	82,333
	<b><u>2,856,239</u></b>	<b><u>2,483,206</u></b>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
Manchester Academy Venues	<b>10</b>	22
Media Sales	<b>3</b>	3
Union Commercial	<b>11</b>	29
Marketing and communication	<b>7</b>	9
Membership support	<b>14</b>	15
Student voice	<b>22</b>	23
Union events and visitor services	<b>4</b>	7
House	<b>4</b>	5
Finance and resource	<b>5</b>	7
Central	<b>5</b>	4
	<b><u>85</u></b>	<b><u>124</u></b>

The number of higher paid employees was:

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	1

Key management consists of officer trustees and the chief executive officer as detailed on page 1. Their aggregate remuneration (including employer pension costs) totalled £237,690 (2019 - £228,279) during the year.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**12. Intangible fixed assets**

	Licences £
<b>Group and Company</b>	
<b>Cost</b>	
At 1 August 2019 and 31 July 2020	<b>32,540</b>
<b>Amortisation</b>	
At 1 August 2019 and 31 July 2020	<b>32,540</b>
<b>Carrying amount</b>	
At 31 July 2020	-
<i>At 31 July 2019</i>	-

**13. Tangible fixed assets**

	Leasehold property £	Academy Refurb £	Fixtures and fittings £	Union Refurb £	Total £
<b>Group and Company</b>					
<b>Cost</b>					
At 1 August 2019	1,247,798	3,989,220	1,293,270	3,410,721	9,941,009
Additions	-	-	158,740	-	158,740
At 31 July 2020	<b>1,247,798</b>	<b>3,989,220</b>	<b>1,452,010</b>	<b>3,410,721</b>	<b>10,099,749</b>
<b>Depreciation</b>					
At 1 August 2019	1,043,987	2,701,517	998,785	1,337,082	6,081,371
Charge for the year	22,646	204,733	177,231	330,159	734,769
At 31 July 2020	<b>1,066,633</b>	<b>2,906,250</b>	<b>1,176,016</b>	<b>1,667,241</b>	<b>6,816,140</b>
<b>Net book value</b>					
At 31 July 2020	<b>181,165</b>	<b>1,082,970</b>	<b>275,994</b>	<b>1,743,480</b>	<b>3,283,609</b>
<i>At 31 July 2019</i>	<i>203,811</i>	<i>1,287,703</i>	<i>294,485</i>	<i>2,073,639</i>	<i>3,859,638</i>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**14. Fixed asset investments**

	Unlisted securities £	Sub total carried forward £
<b>Group</b>		
<b>Market value</b>		
At 1 August 2019 (restated)	935,130	935,130
Revaluations	(70,040)	(70,040)
	<u>865,090</u>	<u>865,090</u>
At 31 July 2020	<u>865,090</u>	<u>865,090</u>
	Sub total brought forward £	Shares in group undertakings £
<b>Group</b>		Total £
<b>Market value</b>		
At 1 August 2019 (restated)	935,130	2
Revaluations	(70,040)	-
	<u>865,090</u>	<u>2</u>
At 31 July 2020	<u>865,090</u>	<u>2</u>
<b>Group investments at market value comprise:</b>		
	2020 £	Restated 2019 £
Unlisted investments	865,090	935,132
Group	2	-
	<u>865,092</u>	<u>935,132</u>
Total market value	<u>865,092</u>	<u>935,132</u>

All the fixed asset investments are held in the UK

Further details about the shareholdings, financial performance and position of the group undertakings are included in note 27.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**14. Fixed asset investments (continued)**

	Unlisted securities £	Sub total carried forward £
<b>Company</b>		
<b>Market value</b>		
At 1 August 2019 (restated)	935,146	935,146
Revaluations	(70,040)	(70,040)
At 31 July 2020	<u>865,106</u>	<u>865,106</u>
	Sub total brought forward £	Shares in group undertakings £
<b>Company</b>		Total £
<b>Market value</b>		
At 1 August 2019 (restated)	935,146	2
Revaluations	(70,040)	-
At 31 July 2020	<u>865,106</u>	<u>2</u>
<b>Company investments at market value comprise:</b>		
	2020 £	Restated 2019 £
Unlisted investments	865,106	935,146
Group	2	2
Total	<u>865,108</u>	<u>935,148</u>

All the fixed asset investments are held in the UK

**15. Stocks**

	Group	Company
	2020 £	2019 £
Finished goods and goods for resale	<u>69,452</u>	<u>44,616</u>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**16. Debtors**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	221,842	223,238	50,808	94,805
Amounts owed by group undertakings	-	-	561,379	84,198
Other debtors	148,984	158,521	148,546	623,167
Prepayments and accrued income	217,722	283,041	188,188	42,511
	<u>588,548</u>	<u>664,800</u>	<u>948,921</u>	<u>844,681</u>

**17. Current asset investments**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	£	£	£	£
Unlisted investments	183,885	181,399	183,885	181,399

**18. Creditors: Amounts falling due within one year**

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	£	£	£	£
Bank loans and overdrafts	59	-	59	-
Other loans	1,580	4,914	1,580	4,914
Trade creditors	154,565	115,679	45,800	43,124
Amounts owed to group undertakings	-	-	416,450	367,250
Other taxation and social security	55,217	121,932	55,217	55,884
SUSS pension	363,301	373,681	363,301	373,681
Other creditors	711,172	481,503	593,143	433,333
Accruals and deferred income	187,757	663,783	167,568	273,583
	<u>1,473,651</u>	<u>1,761,492</u>	<u>1,643,118</u>	<u>1,551,769</u>

Included within creditors are amounts held on behalf of student clubs and societies. The total held as at 31 July 2020 was £525,208 (2019: £356,954).

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**19. Creditors: Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
SUSS pension (see note 24)	<b>7,547,447</b>	<b>5,483,243</b>	<b>7,547,447</b>	<b>5,483,243</b>

Creditors include amounts not wholly repayable within 5 years as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Repayable by instalments	<b>5,677,118</b>	<b>4,415,465</b>	<b>5,677,118</b>	<b>4,415,465</b>

**20. Prior year adjustment**

There has been a prior period adjustment which has been made in the financial statements.

A Kames investment balance was not included in the 2019 financial statements in error. The value as at 8 May 2020 (the closest date for which a statement is available) was £170,423. Therefore investments and reserves were understated by this amount in the 2019 financial statements.

	<b>£</b>
Reserves as at 31 July 2019 as previously reported	(831,676)
Kames Investment	<u>170,423</u>
Restated reserves as at 31 July 2019	(661,253)



**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2019 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>Designated funds</b>						
Fixed asset reserve	3,859,638	-	(734,769)	158,740	-	3,283,609
Investment reserve	935,133	-	-	-	(70,040)	865,093
Robert Armitage Trust	40,000	-	-	-	-	40,000
	<u>4,834,771</u>	<u>-</u>	<u>(734,769)</u>	<u>158,740</u>	<u>(70,040)</u>	<u>4,188,702</u>
<b>General funds</b>						
General Funds	321,132	6,121,637	(5,147,508)	(532,421)	-	762,840
SUSS pension deficit	(5,856,924)	-	(2,427,505)	373,681	-	(7,910,748)
	<u>(5,535,792)</u>	<u>6,121,637</u>	<u>(7,575,013)</u>	<u>(158,740)</u>	<u>-</u>	<u>(7,147,908)</u>
Total Unrestricted funds	<u>(701,021)</u>	<u>6,121,637</u>	<u>(8,309,782)</u>	<u>-</u>	<u>(70,040)</u>	<u>(2,959,206)</u>
<b>Restricted funds</b>						
Restricted projects	39,768	126,289	(136,091)	-	-	29,966
Total of funds	<u>(661,253)</u>	<u>6,247,926</u>	<u>(8,445,873)</u>	<u>-</u>	<u>(70,040)</u>	<u>(2,929,240)</u>

Designated funds relate to:

Fixed asset reserve - this represents the amount of funds which are tied up in intangible and tangible fixed assets and therefore are not necessarily available for use in day to day operations.

Investment reserve - this represents the amount of funds which are tied up in fixed asset investments and therefore not readily available for use by the charity.

Robert Armitage Trust - this fund has been set aside to further the Union's charitable objects. Plans for how these funds will be utilised are currently being developed.

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2019 As restated £</i>
<b>Designated funds</b>						
Fixed asset reserve	3,279,487	-	(723,459)	1,303,610	-	3,859,638
Investment reserve	807,053	-	-	-	128,080	935,133
Robert Armitage Trust	40,000	-	-	-	-	40,000
	<u>4,126,540</u>	<u>-</u>	<u>(723,459)</u>	<u>1,303,610</u>	<u>128,080</u>	<u>4,834,771</u>
<b>General funds</b>						
General Funds	1,538,204	7,483,117	(7,058,627)	(1,641,562)	-	321,132
SUSS pension deficit	(5,853,596)	-	(341,280)	337,952	-	(5,856,924)
Total Unrestricted funds	<u>(188,852)</u>	<u>7,483,117</u>	<u>(8,123,366)</u>	<u>-</u>	<u>128,080</u>	<u>(701,021)</u>
<b>Restricted funds</b>						
Restricted projects	<u>50,992</u>	<u>225,172</u>	<u>(236,396)</u>	<u>-</u>	<u>-</u>	<u>39,768</u>
Total of funds	<u>(137,860)</u>	<u>7,708,289</u>	<u>(8,359,762)</u>	<u>-</u>	<u>128,080</u>	<u>(661,253)</u>

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	3,283,609	-	3,283,609
Fixed asset investments	865,092	-	865,092
Current assets	1,913,191	29,966	1,943,157
Creditors due within one year	(1,473,651)	-	(1,473,651)
Creditors due in more than one year	(7,547,447)	-	(7,547,447)
	<u>(2,959,206)</u>	<u>29,966</u>	<u>(2,929,240)</u>

**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

**22. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2019 restated £</i>	<i>Restricted funds 2019 restated £</i>	<i>Total funds 2019 restated £</i>
Tangible fixed assets	3,859,638	-	3,859,638
Fixed asset investments	935,132	-	935,132
Current assets	1,748,944	39,768	1,788,711
Creditors due within one year	(1,761,492)	-	(1,761,492)
Creditors due in more than one year	(5,483,243)	-	(5,483,243)
	<u>(701,021)</u>	<u>39,768</u>	<u>(661,254)</u>

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

	<b>Group</b>	
	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(2,267,987)</b>	(523,393)
<b>Adjustment for:</b>		
Depreciation charges	<b>734,769</b>	729,550
(Loss) on investments	<b>70,040</b>	(128,080)
Dividends, interest and rents from investments	<b>(2,710)</b>	(795)
Loss on the sale of fixed assets	-	52,109
Decrease in stocks	<b>7,885</b>	408
Decrease/(increase) in debtors	<b>76,252</b>	(302,659)
(Decrease)/increase in creditors	<b>(622,077)</b>	236,476
Revaluation of SUSS pension liability	<b>2,398,440</b>	-
<b>Net cash provided by operating activities</b>	<b>394,612</b>	63,616

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**24. Analysis of cash and cash equivalents**

	<b>Group</b>
	<b>2020</b>
	<b>2019</b>
	<b>£</b>
	<b>£</b>
Cash in hand	1,101,272
Notice deposits (less than 3 months)	865,176
	183,885
	181,399
Total	1,285,157
	1,046,575

**25. Pension commitments**

The Union participates 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 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the Scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m (June 2016: £101.3m), with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The 2019 valuation has been finalised and shows a scheme deficit of £140.9m. The increase in the deficit is in line with the level expected and previously reported by scheme trustees.

The assumptions applied at 30 June 2019:

1. The investment on return would be 4.0% per annum before retirement and 2.0% per annum after retirement.
2. Pensions accruing on the CARE basis would revalue at 3.6% per annum.
3. Present and future pensions would increase at rates specified by Scheme rules where appropriate where these are dependent on inflation.

The 2016 valuation recommended a monthly contribution requirement by each participating employer expressed in monetary terms intended to clear the ongoing funding deficit over a period of 17 years and increased by at least 5% each year. These contributions also include an allowance for the cost of the ongoing administrative and operational expenses of running the Scheme. These rates applied with effect from 28 June 2017.

Following the 2019 triennial revaluation, which also reflected the outcome from the previously identified '7% pension increase' issue affecting some members within the scheme (Manchester members were affected by the pension issue), the Trustees of SUSS concluded that it would be necessary to increase contributions to clear the deficit over the next 15 years. Those Unions with members directly affected by the pension increase issue would be required to pay a greater contribution to the scheme deficit; Surpluses or deficits which arise at future valuations will also impact on the Union's future contribution commitment. In addition to the above contributions, the Union also pays its share of the Scheme's levy to the Pension Protection Fund.

In accordance with FRS 102, the net present value of the future contributions required over 15 years to clear the funding deficit is £7,910,748 (2019: £5,856,924). In calculating this net present value, annual increase of 5% have been made (with the exception of the year 2021/22 where an increase of 20% has been made) and a discount rate of 1.45% representing the typical yield of high quality corporate bonds has then been applied.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
**(A company limited by guarantee)**

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

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**25. Pension commitments (continued)**

The closed SUSS pension has been replaced with a new scheme provided by Aegon on behalf of NUS. All existing members of the SUSS scheme have been transferred to the NUS Pension Scheme (NUSPS) following consultation with Unison. NUSPS is a defined contribution scheme. Contributions to this scheme commenced on October 2011. Contributions paid into the scheme by the Union for the year amounts to £93,222 (2019: £83,497). Contributions totalling £nil (2019: £20,219) were payable to the fund at the balance sheet date and are included in creditors.

**26. Operating lease commitments**

At 31 July 2020 the total of the group's future minimum lease payments under non-cancellable operating leases was:

<b>Group</b>	<b>2020</b> <b>£</b>	<b>2019</b> <b>£</b>
<b>Amounts payable:</b>		
Within 1 year	<b>12,640</b>	12,640
Between 1 and 5 years	<b>37,920</b>	50,560
Total	<b>50,560</b>	63,200

At 31 July 2020 the company had annual commitments under non-cancellable operating leases as follows:

<b>Company</b>		
<b>Amounts payable:</b>		
Within 1 year	<b>12,640</b>	12,640
Between 1 and 5 years	<b>37,920</b>	50,560
Total	<b>50,560</b>	63,200

**27. Related party transactions**

The Union is in receipt of a recurrent grant from the University of Manchester of £2,457,398 (2019: £2,402,351). As explained in the Trustees Report, the University is not considered to be a related party.

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. No donation in kind can be recognised in respect of this arrangement due to the bespoke nature of the building and its location.

At the year end, the Union owed the University of Manchester £239 (2019: £4,914) in respect of interest free loans given to them which are being paid monthly, the final instalment being due in 2020.

The two trading subsidiaries are considered to be related parties. The available exemption for transactions with wholly owned subsidiaries under Section 20 FRS 102 has been taken.

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**UNIVERSITY OF MANCHESTER STUDENTS' UNION**  
(A company limited by guarantee)

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

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**28. Principal subsidiaries**

**Manchester Academy Venues Limited**

Subsidiary name	Manchester Academy Venues Limited
Company registration number	08638433
Basis of control	Sole share holder
Equity shareholding %	100%
Total assets as at 31 July 2020	£ 340,341
Total liabilities as at 31 July 2020	£ (340,340)
Total equity as at 31 July 2020	£ 1
Turnover for the year ended 31 July 2020	£ 2,044,866
Expenditure for the year ended 31 July 2020	£ 1,595,247
Profit for the year ended 31 July 2020	£ 449,619

**Th1rt3en Limited**

Subsidiary name	Th1rt3en Limited
Company registration number	10854553
Basis of control	Sole share holder
Equity shareholding %	100%
Total assets as at 31 July 2020	£ 51,572
Total liabilities as at 31 July 2020	£ (51,571)
Total equity as at 31 July 2020	£ 1
Turnover for the year ended 31 July 2020	£ 290,809
Expenditure for the year ended 31 July 2020	£ 179,049
Profit for the year ended 31 July 2020	£ 111,760