

The University of Northampton Students' Union
Consolidated Financial Statements for the
Year Ended 31st July 2021

The University of Northampton Students' Union (UNSU)
Annual Report and Accounts
for the year ended 31st July 2021

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ADMINISTRATIVE DETAILS

Charitable Status

The University of Northampton Students' Union (UNSU) is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1144827) since 28th November 2011, when Students' Unions connected with exempt higher/ further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

Principal Addresses

The Platform	The Engine Shed
George Row	University Dr
Northampton	Northampton
NN1 1DF	NN1 5PH

Trustees of the Charity

The trustees who have served during the year and since the year end were as follows:

Name	Appointed	Resigned
W. Irwin	13/11/2013	
J. Corbett	06/12/2013	25/11/2021
I. Nagra	17/11/2016	31/08/2021
M. Storr	17/11/2016	31/10/2020
J. Coleman	14/03/2019	24/01/2022
Z. Pape	08/03/2019	07/03/2021
C. Doyle	16/03/2020	15/03/2022
A. Shahbaz	16/03/2020	15/03/2022
A. O. Basil	30/06/2020	30/06/2022
A. Khan	30/06/2020	30/06/2021
Y. Zhou	30/06/2020	30/06/2021
Y. Jiang	30/06/2020	30/06/2021
Z. Boyer	01/07/2021	
N. Noonoottil Paul	01/07/2021	09/12/2021
B. Garrett	01/07/2021	
G. Taylor	24/02/2021	
M. A. Erumbadasseri	01/07/2022	
M. Gilham	27/05/2021	
P. Wood	27/05/2021	
H. Templeman	27/05/2021	
M. Chaudry	05/05/2022	
S. A. Raveendran	19/10/2021	

Full-time (Sabbatical) Officers

	July 2021	July 2020
President	B. Garrett	Samiullah
Vice-President Education	B. Garrett	Y. Zhou
Vice-President Welfare and Activities	Z. Boyer	Y. Jiang

Part-time (Sabbatical) Officers

	July 2021	July 2020
Vice-President Postgraduate Research	A.O. Basil	A.O. Basil

Auditors

Clifford Roberts,
Chartered Auditors,
Pacioli House,
9 Brookfield,
Duncan Close,
Moulton Park,
Northampton,
NN3 6WL

Bankers

Santander UK Plc.,
2 Triton Square,
Regents Place,
London,
NW1 3AN

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Key Management Personnel

UNSU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows: -

Chief Executive

R. Weston

Head of Finance and Operations

L. Mobaraki (appointed 20/06/2022)

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REPORT OF THE PRESIDENT FOR THE YEAR ENDED 31 JULY 2021

The President presents their Annual Report for the year ended 31 July 2021, which includes the administrative information set out on page X and X, together with the audited accounts for that year.

Structure, governance and management

UNSU is constituted under the Education Act 1994 as a charity with internal regulations or Rules approved by the governing body of The University of Northampton. UNSU's Charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further Object of providing social, cultural, sporting and recreational activities, and forums for discussions and debate, for the personal development of its members.

UNSU is managed by the Board of Trustees (see above), Chaired by the President, one of four 'sabbatical' officers elected annually by cross-campus secret ballot of the UNSU membership. The Board of Trustees has delegated the day-to-day running of UNSU to the Chief Executive. Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed for issues arising during their term of office.

UNSU's representation and campaigning activity is led by its Executive Committee of 14 students, elected annually by cross-campus ballot. This includes the four posts of President, Vice President Activities and Welfare, Vice President Education, which are full-time 'sabbatical' post and the Vice President Post Graduate Research which is a part-time sabbatical post. These roles are remunerated as authorised by the Education Act and which cannot exceed two years duration for each holder. The four sabbaticals are automatically Trustees, and three additional elected students are charity trustees of UNSU for the purposes of the Charities Acts.

The Executive Committee meets regularly to receive reports from individual Officers, to review Officers' activity and performance, and to discuss policy issues arising. UNSU also employs a number of non-student full-time staff to ensure continuity in the management of its many activities. Staff are accountable to the Chief Executive for the performance of their duties.

UNSU operates on democratic principles, with supervisory power vested in UNSU Student Council, which can veto decisions made by the Executive Committee, also propose and approve policy. The annual accounts are approved at the Annual General Meeting. UNSU Student Council is also responsible for holding the elected officers, both full- and part-time, to account. UNSU Student Council's membership comprises all elected officers plus 27 elected Councillors from across the student body, and is quorate where at least 20 of the members are present, or 50% +1 of all elected Councillors (whichever is higher).

Pay and remuneration of key management personnel is determined by a remuneration committee including a mixture of executive and non- executive trustees.

The recruitment, appointment and training of new trustees is conducted by existing trustees.

Relationship with University of Northampton

The relationship between the University and UNSU is established in the Regulations of the University and detailed in UNSU Rules approved by both organisations. UNSU receives a Block Grant from the University, and occupies one building owned by the University, where UNSU pays rent and other associated costs, and rents one building located in the town centre.

There is no reason to believe that this or equivalent support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

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Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by UNSU. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Aims, Objectives and activities

The Board of Trustees have confirmed UNSU's mission as '*to help every student at the University of Northampton to have the best possible Higher Education experience*', with the following long-term aims:

- (i) by delivering support services to them, and by representing their interests;
- (ii) provide students with opportunities for personal development through our democratic structures, our volunteer programmes and our clubs and societies; and
- (iii) to employ students in roles throughout our provision, providing valuable opportunities to acquire new skills and get real work experience – increasing their employability for the future.

In pursuit of these aims for the public benefit, UNSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members and to support its work with the University and other organisations on behalf of students. Executive Officers of UNSU sit on many University committees.

UNSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. In 2020/21 there were 396 elected Course Advocates (formally representatives) and 12 Faculty Advocates. All of our advocates represent the views of their peers to the University in accordance with the Representation Policy, sitting on Staff-Student Liaison Committee at programme level, meaning student voice is heard within our Faculty's, building genuine staff-student partnership and local-level change.

To further enhance the student experience, UNSU attract students from all backgrounds to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities.

When reviewing our objectives and planning our activities, we have given due consideration to the Charity Commission's general and relevant supplementary guidance on public benefit.

Public Benefit

All of our activities are undertaken to further our charitable purpose for the benefit of students at the University of Northampton. The Trustees have had regard to Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisation's aims and objectives are detailed in the following sections.

Achievements and performance

UNSU's achieved the following published objectives for 2020/21, this is evidenced below:

- i. Despite the challenges of the Covid-19 pandemic, UNSU continues to offer a late-night venue for students that is safe, attractive, affordable to students, adds to the overall student experience, and operates within specific government restrictions relating to Covid-19.; ***The Platform continues to operate as a safe, student centred venue in the town Centre.***
- ii. During the period, UNSU prioritised keeping student activity as open as possible, within specified government and University restrictions, ensuring that students can socialise and enjoy extra-curricular activities to both aid their personal development and support their wellbeing during unprecedented times. ***Our activity was regularly reviewed and UNSU encouraged***

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- iii. ***student leaders to reinvent their activities to keep them running and comply with guidance and legislation.***
- iv. To provide activities to both staff and students, including an increased diversity of campaigns that promote, engage and sustain staff and student health and wellbeing and fully supported by the Welfare Sabbatical officer. ***20/21 saw campaign wins for additional exam sits, liberation campaigns and our "Night in on us" work to support student wellbeing in additional lockdowns.***
- v. To continue to build a community presence on campus. A Union which is engaging, inclusive and the main place for students to relax and socialise. ***We continue to make head way on this, increasing our presence and activities to form a central hub for students to access their union and services.***
- vi. Use our experiences supporting students going through University appeals and disciplinary's to reshape policy and approach, ensuring students have a better experience with ourselves, and with university processes. ***We continue to support students, with 400 active cases during this academic year.***

Future plans

We took the decision to pause the delivery of the Unions Strategic Plan for 20/21 as the changing context and student population meant that the historical ambition was not the same needed by our membership now. We devised a strategic plan for the 2021/24 academic year, with the key headlines being:

- **Insight-Led-** Our decisions and how we influence will be evidence-based, and changes will only be made when we have the best knowledge to inform our next move.
 - We are investing in research both via human resource and outsourced activity to increase our understanding of our membership's wants and needs in real time to help us support them directly and influence on their behalf
- **Resilience-** The world won't stop changing and so we need to be ready to act and recover regardless. We'll review and diversify our income sources and remove barriers to change so we're supporting students and leading by example.
 - We are reviewing our commercial services to ensure that we are offering the right services to our members and delivering a surplus to the charitable delivery.
- **Agility-** We'll focus on ensuring we have the right capabilities, capacity and flexibilities within our structures, so the right decisions are made at the right time.
 - We are conducting a governance review in the coming year to meet this objective.

Financial review

UNSU's consolidated gross income from all sources this year totalled £1,660,301. Total expenditure of £1,982,408 on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left a deficit for the year of £(322,107) decreasing UNSU's total reserves from £2,727,361 to £2,405,254. Capital grant funds decreased from £2,443,652 to £2,044,868 in the year.

Current free reserves stand at £270,517.

Custodian Activities: Clubs' & Societies' Funds and the annual RAG

UNSU acts as custodian for funds raised by the students' many Clubs and Societies themselves, amounting to £89,869 at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. UNSU is also custodian of the annual RAG proceeds from fundraising events organised by the students under UNSU auspices for distribution to the intended charities. RAG paid out £745 of donation during the year resulting in a balance at the year-end on the fund of £8,902.

Future Funding

The Executive Committee confirms that UNSU has sufficient funds to meet all its obligations. The Block Grant for 21/22 has been confirmed at £1,257,933

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Trustee Board's Responsibilities

Charity law and UNSU's constitution require us as the charity trustees to prepare annual financial statements giving a true and fair view of the state of affairs of UNSU at its financial year-end and of UNSU's income and expenditure for the year. In preparing those financial statements we are required to:-

- select the most suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that UNSU will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with charity law and the particular requirements of UNSU Student Council and the University under the Education Act 1994. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.

.....

Beth Garrett
President

Dated: 25th July 2022

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Independent Auditor's Report to the trustees of University of Northampton Students' Union

We have audited the financial statements of University of Northampton Students' Union (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31st July 2021 which comprise the Consolidated Statement of Financial Activities, Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31st July 2021 and of the group's its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion 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 parent charity'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 trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Respective responsibilities of trustees and auditor

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, UK Generally Accepted Accounting Practice and UK corporate taxation laws.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and by observing the oversight of management, the culture of honesty and ethical behaviour and whether strong emphasis is placed on fraud prevention, which may reduce the opportunities for fraud to take place, and fraud deterrence, which could persuade individuals not to commit fraud in the first instance. We corroborated our inquiries through our review of all relevant available audit information.
- We assessed and understood the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. The audit procedures performed by the engagement team included:
 - > Identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
 - > Understanding of how senior management considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
 - > Challenging assumptions and judgements made by management in its significant accounting estimates;

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- > Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias; and,
- > Assessing the extent of compliance with relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of Report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Clifford Roberts
Chartered Accountants & Statutory Auditor
Pacioli House
9 Brookfield
Duncan Close
Moulton Park
Northampton
NN3 6WL

Date 25th July, 2022

Clifford Roberts Chartered Accountants is eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st JULY 2021

Note	Unrestricted income	Custodian funds	Restricted funds	Capital Grants	Total £	2020 Total £
Income and endowments from:						
Voluntary Income:						
-Gifted Block Grant	-	-	-	-	-	90,075
-University Funding	1,257,933	-	-	-	1,257,933	1,337,710
Activities to generate funds:						
NUS Extra	-	-	-	-	-	7,013
Charitable activities for students:						
-Bars & Catering	95,123	-	-	-	95,123	383,468
-Retail	25,280	-	-	-	25,280	96,080
-Events	-	-	-	-	-	72,262
-Marketing	3,516	-	-	-	3,516	14,774
-Clubs & Societies	5,950	14,027	-	-	19,977	40,874
Other income						
-Government grant	256,414	-	-	-	256,414	25,000
-Minibus	-	-	-	-	-	8,000
-RAG	-	-	-	-	-	3,242
-Heritage Lottery Fund	-	-	-	-	-	14,430
-Investment income	58	-	-	-	58	1,622
-Insurance income	2,000	-	-	-	2,000	-
Total income	1,646,274	14,027	-	-	1,660,301	2,094,550
Resources expended						
Charitable Activities for students:						
-Bars & Catering	524,874	-	-	-	524,874	772,028
-Retail	77,747	-	-	-	77,747	142,093
-Events	-	-	-	-	-	42,204
-Marketing	145,895	-	-	-	145,895	183,274
-Clubs & Societies	84,523	16,214	-	-	100,737	603,065
-Social Enterprise	-	-	-	-	-	-
-Advice & Representation	1,103,233	-	-	-	1,103,233	728,662
-Minibus	-	-	2,852	-	2,852	3,839
-RAG	-	-	745	-	745	813
-Heritage Lottery Fund	-	-	-	-	-	13,922
-Governance	26,325	-	-	-	26,325	14,507
Total expenditure	1,962,597	16,214	3,597	-	1,982,408	2,504,407
Net incoming resources for the year	(316,323)	(2,187)	(3,597)	-	(322,107)	(409,857)
Capital grant amortisation	396,588	-	2,196	(398,784)	-	-
Fund transfer	(5,950)	5,950	-	-	-	-
Net movement in funds	74,315	3,763	(1,401)	(398,784)	(322,107)	(409,857)
Reconciliation of funds:						
Total funds brought forward	196,202	62,563	24,944	2,443,652	2,727,361	3,137,218
Total funds carried forward	270,517	66,326	23,543	2,044,868	2,405,254	2,727,361

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

The notes on pages 16 to 28 form part of these accounts

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INDIVIDUAL STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st JULY 2021

	Note	Unrestricted income	Custodian funds	Restricted funds	Capital Grants	Total £	2020 Total £
Income and endowments from:							
Voluntary Income:							
-Gifted Block Grant		-	-	-	-	-	90,075
-University Funding		1,257,933	-	-	-	1,257,933	1,337,710
Activities to generate funds:							
NUS Extra		-	-	-	-	-	7,013
Charitable activities for students:							
-Bars & Catering		-	-	-	-	-	42,164
-Retail		-	-	-	-	-	-
-Events		-	-	-	-	-	-
-Marketing		-	-	-	-	-	174
-Clubs & Societies		5,950	14,027	-	-	19,977	15,981
-Social Enterprise		-	-	-	-	-	-
Other income							
-Government grant		175,250	-	-	-	175,250	-
-Minibus		-	-	-	-	-	8,000
-RAG		-	-	-	-	-	3,242
-Heritage Lottery Fund		-	-	-	-	-	14,430
-Investment income		58	-	-	-	58	1,622
-Insurance income		2,000	-	-	-	2,000	-
Total income		1,441,191	14,027	-	-	1,455,218	1,520,411
Resources expended							
Charitable Activities for students:							
-Bars & Catering		248,840	-	-	-	248,840	554,397
-Retail		50,705	-	-	-	50,705	62,161
-Events		-	-	-	-	-	-
-Marketing		149,688	-	-	-	149,688	164,391
-Clubs & Societies		87,013	16,214	-	-	103,227	339,227
-Social Enterprise		-	-	-	-	-	-
-Advice & Representation		998,649	-	-	-	998,649	717,531
-Minibus		-	-	2,852	-	2,852	3,839
-RAG		-	-	745	-	745	813
-Heritage Lottery Fund		-	-	-	-	-	13,922
-Governance		20,436	-	-	-	20,436	11,181
Total expenditure		1,555,331	16,214	3,597	-	1,575,142	1,867,462
Net incoming resources for the year		(114,140)	(2,187)	(3,597)	-	(119,924)	(347,051)
Capital grant amortisation		396,588	-	2,196	(398,784)	-	-
Fund transfer		(5,950)	5,950	-	-	-	-
Net movement in funds		276,498	3,763	(1,401)	(398,784)	(119,924)	(347,051)
Reconciliation of funds:							
Total funds brought forward		452,434	62,563	24,944	2,443,652	2,983,593	3,330,644
Total funds carried forward		728,932	66,326	23,543	2,044,868	2,863,669	2,983,593

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year

The notes on pages 16 to 28 form part of these accounts

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CONSOLIDATED BALANCE SHEET AS AT 31st July 2021

	Note	2021 Group £	2020 Group £	2021 Charity £	2020 Charity £
Fixed assets					
Tangible assets	7	2,068,549	2,483,097	2,060,753	2,472,709
		2,068,549	2,483,097	2,060,753	2,472,709
Current assets					
Stocks	9	78,686	74,920	-	-
Debtors	10	58,412	211,899	581,756	590,145
Cash at bank and in hand		533,144	156,800	487,232	97,086
		670,242	443,619	1,068,988	687,231
Current Liabilities					
Creditors: amounts falling due within one year	11	(333,537)	(199,355)	(266,072)	(176,347)
Net current assets / (liabilities)		336,705	244,264	802,916	510,884
Net assets		2,405,254	2,727,361	2,863,669	2,983,593
Representing Charitable Funds:-					
Capital Grant Fund					
Capital Grant	14	2,044,868	2,443,652	2,044,868	2,443,652
Restricted Income/ Custodian Funds					
RAG Reserve	15	8,902	9,647	8,902	9,647
Club & Society Reserve	16	66,326	62,563	66,326	62,563
Minibus Reserve	17	11,842	12,498	11,842	12,498
Heritage Lottery Fund	18	2,799	2,799	2,799	2,799
		89,869	87,507	89,869	87,507
		2,134,737	2,531,159	2,134,737	2,531,159
Unrestricted Income Funds					
Undesignated Fund	19	270,517	196,202	728,932	452,434
		270,517	196,202	728,932	452,434
Total charity funds	20	2,405,254	2,727,361	2,863,669	2,983,593

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved on behalf of the **University of Northampton Students' Union** on 25th July, 2022 by:

.....

-President

.....

-Trustee

The notes on pages 16 to 28 form part of these accounts

The University of Northampton Students' Union (UNSU)
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CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st July 2021

	Note	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Cash flow from operating activities	23	376,361	139,854	390,163	88,095
Interest paid		-	-	-	-
Net cash flow from operating activities		376,361	139,854	390,163	88,095
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(17)	(17,236)	(17)	(6,848)
Receipts from sales of tangible fixed assets		-	1,918	-	1,918
Interest received		-	-	-	-
Grant income received		-	-	-	-
Net cash flow from investing activities		(17)	(15,318)	(17)	(4,930)
Cash flow from financing activities					
Receipts from issue of new long term loans		-	-	-	-
Repayment of long term loans		-	-	-	-
Repayment of finance lease liabilities		-	-	-	-
Interest paid		-	-	-	-
Net cash flow from financing activities		-	-	-	-
Net increase in cash and cash equivalents		376,344	124,536	390,146	83,165
Cash and cash equivalents at 1st August 2020		156,800	32,264	97,086	13,921
Cash and cash equivalents at 31st July 2021		533,144	156,800	487,232	97,086
Cash and cash equivalents consists of:					
Cash at bank and in hand		533,144	156,800	487,232	97,086
Short term deposits		-	-	-	-
Cash and cash equivalents at 31st July 2021		533,144	156,800	487,232	97,086

The notes on pages 16 to 28 form part of these accounts

University of Northampton Students' Union (UNSU)
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2021

1 Summary of significant accounting policies

(a) General information and basis of preparation

University of Northampton Students' Union is an unincorporated Charity in the United Kingdom established under the Education Act 1994. The address of the registered office is given in the charity information on page 3 of these financial statements.

The nature of the charity's operations and principal activities are to support students at the university as they progress through their studies by providing guidance and support for educational needs; delivering welfare awareness campaigns; providing personal and team development opportunities, through sports clubs and other societies; and providing social space and activities.

The charity constitutes a public benefit entity as defined by FRS 102. 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) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going concern

The financial statements are prepared on a going concern basis as the charity receives the continued support of the University of Northampton.

(c) Group financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Northampton Students' Union Services Ltd on a line-by-line basis.

(c) Financial instrument

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(d) Incoming resources

All income and capital resources are recognised in the Statement of Financial Activity (SOFA) when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to UNSU by reference to the alternatives available on the commercial market.

(e) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity 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 charity for particular purposes. The cost 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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1 Accounting Policies (continued)

Custodian funds entrusted to UNSU for safekeeping, but not under its management control, eg, Clubs & Societies funds. Such custodian activities are disclosed in the financial statements.

(f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements. Such as the annual audit, annual elections, and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/ activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings, they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. The charity enforces a policy by which assets below the value of £2,500 cost per item/set will not be capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fitting and equipment	- 25% straight line
Motor vehicles	- 25% straight line
Improvements to property	- 10% straight line

Grant income for the purpose of purchasing fixed assets is netted off against the cost of the fixed asset in the financial statements.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in formula. Provision is made for damaged, obsolete, and slow-moving stock where appropriate.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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1 Accounting Policies (continued)

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated, and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the assets. Where Grants are received or receivable with no performance related conditions they are recognised immediately to income.

(m) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(n) Leases

Rentals payable under operating leases are charged as expenditure on a straight-line basis over the period of the lease.

(o) Pension costs

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the profit and loss account in the period to which they relate.

(p) Reserves

Reserves should be at least £40,000, this being a sum large enough to provide a buffer against long term sickness absence but not large enough to unnecessarily hold funding back from delivering direct services to students. Due to the nature of the annual funding from the university it was not felt appropriate to adopt a 'proportion of annual costs' method. The reserves above £40,000 will be re-invested to support new projects.

Current Consolidated free reserves stand at £270,517 (2020: £196,202). Individual charity free reserves stand at £728,932 (2020: £452,434)

(q) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Valuation of fixed assets

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The continued support from the University of Northampton.

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2 Income earned from other activities

Government grant income was received in both the parent and subsidiary entity during the period in the form of furlough income and a local government grant. The total received furlough income of £181,308 is included within other income. The total received local government grant income of £75,106 is included within other income.

The consolidated statement of financial activities includes the results of the charity's wholly owned subsidiary. The wholly owned trading subsidiary Northampton Students' Union Services Limited is incorporated in the United Kingdom (company number 11487264) and operates the bars and café at the Platform site. A summary of the trading results is shown below.

The summary financial performance of the subsidiary alone is:

	2021
	£
Turnover	123,918
Cost of sales and administrative costs	(143,084)
Administrative expenses	(279,181)
Other operating income	96,163
Net profit/(deficit)	(202,184)
Amount gift aided to the charity	-
Retained in subsidiary	(202,184)
The assets and liabilities of the subsidiary were:	
Fixed assets	7,796
Current assets	143,156
Current liabilities	(609,367)
Total net assets	(458,415)
Aggregate Share capital and reserves	(458,415)

3 Charitable and other Activity costs

			2021			2020
	COS	Staff costs	Rent & rates	Other costs	Total	Total
Charitable activities	£	£	£	£	£	£
Bar and catering	126,521	110,463	22,347	265,543	524,874	772,028
Shops	44,433	16,363	3,310	13,641	77,747	142,093
Events	-	-	-	-	-	42,204
Marketing	-	30,705	6,212	108,978	145,895	183,274
Clubs & societies	-	17,788	3,599	63,136	84,523	551,136
Advice & representation	-	541,863	109,620	451,750	1,103,233	728,662
Governance	-	5,540	1,121	19,664	26,325	14,507
	<u>170,954</u>	<u>722,722</u>	<u>146,209</u>	<u>922,712</u>	<u>1,962,597</u>	<u>2,433,904</u>

Included in the above governance costs is the annual audit fee of £15,045 (2020: £11,750) covering the audit and consolidation of two entities.

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4 Central Overhead Costs included in Note 2

Charitable activities	Comm Usage %	Usage %	Staff £	Rent & Rates £	Other £	Total £
Bar and catering	87%	15%	110,463	22,347	92,094	224,904
Shops	13%	2%	16,363	3,310	13,641	33,314
Events & security	0%	0%	-	-	-	-
Marketing	-	4%	30,705	6,212	25,598	62,515
Clubs & societies	-	3%	17,788	3,599	14,830	36,217
Advice & representation	-	75%	541,863	109,620	451,749	1,103,232
Governance	-	1%	5,540	1,121	4,619	11,280
Totals			722,722	146,209	602,531	1,471,462

The charity accounts for gifted services based on a reasonable estimate of the external cost of those services. Costs are apportioned according to the usage as detailed above and is shown as income on the summary of Financial Activities. In the current year there were no gifted services.

Other Costs comprised: -	£
Depreciation	380,400
Agency staff	13,091
Insurance	30,035
Telephone	1,419
Legal & professional	22,781
Printing & stationery	758
Finance charges	38,758
Sundry expenses	53,771
IT Costs	9,135
Training	19,342
HR Costs	5,301
Unrecoverable VAT	27,740
	602,531

5 Staff Costs

	2021 £	2020 £
Wages and salaries	611,123	627,287
Student labour	13,365	87,592
Social security	52,393	47,765
Pension costs	59,206	60,263
	736,087	822,907

During the year there was an average of 26 (2020: 28) members of staff. There were no employees of the Charity whose total emoluments exceeded £60,000.

The average staffing was as follows: -

	2021	2020
Commercial Activities	6	7
Administration and Services	16	18
Sabbatical Officers	4	3
Student staff	0	0
	26	28

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6 Trustees' Remuneration and Expenses

Name	Salary & NIC £	Pension £	Expenses £	Total 2021 £	Total 2020 £
R. Bradshaw	-	-	-	-	21,502
G. Lovegrove	-	-	-	-	22,357
J. Coleman	12,675	1,167	-	13,842	165
A. O. Basil	10,379	1,019	-	11,398	1,080
Z. Zhou	13,926	1,321	-	15,247	1,176
Y. Jiang	13,926	1,321	-	15,247	1,176
C. Van Loo	-	-	-	-	13,801
K. Baker	-	-	-	-	22,527
A. Khan	20,139	1,867	-	22,006	-
N. Noonoottil Paul	2,097	193	-	2,290	-
Z. Boyer	2,097	193	-	2,290	-
B. Garrett	2,097	193	-	2,290	-
Total	77,336	7,274	-	84,610	83,784

During the year sabbatical officers Y. Jiang, Y. Zhou and A.O. Basil stepped down and were replaced by N. Noonoottil Paul, Z. Boyer and B. Garrett. Each of the Executive Committee's sabbatical officers receive a salary as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussions with MPs and organising and supporting student volunteers and service provisions for them. The total salary costs for the sabbatical officers amounted to £70,768. All trustees not analysed above did not received remuneration or expenses during the year.

7 Tangible Fixed Assets

Consolidated Tangible Fixed Asset Register:

	Improvements to property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost or valuation:				
At 31 st July 2020	3,014,301	462,759	8,771	3,485,831
Additions	-	16	-	16
Disposals	-	-	-	-
At 31st July 2021	3,014,301	462,775	8,771	3,485,847
Depreciation:				
At 31 st July 2020	726,156	272,759	3,819	1,002,734
Charge for the year	301,464	110,904	2,196	414,564
Eliminated on disposals	-	-	-	-
At 31st July 2021	1,027,620	383,663	6,015	1,417,298
Net book value:				
At 31st July 2021	1,986,681	79,112	2,756	2,068,549
At 31 st July 2020	2,288,145	190,000	4,952	2,483,097

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Individual charity's Tangible Fixed Asset Register:

	Improvements to property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost or valuation:				
At 31 st July 2020	3,014,301	452,371	8,771	3,475,443
Additions	-	16	-	16
Disposals	-	-	-	-
At 31st July 2021	3,014,301	452,387	8,771	3,475,459
Depreciation:				
At 31 st July 2020	726,156	272,759	3,819	1,002,734
Charge for the year	301,464	108,312	2,196	411,972
Eliminated on disposals	-	-	-	-
At 31st July 2021	1,027,620	381,071	6,015	1,414,706
Net book value:				
At 31st July 2021	1,986,681	71,316	2,756	2,060,753
At 31 st July 2020	2,288,145	179,612	4,952	2,472,709

All assets are used within the Charity for the benefit of the charitable purpose.

8 Investments

The charity has one wholly owned subsidiary company being, Northampton Students' Union Services Limited. This company is 'limited by guarantee', the guarantor being the Charity. The activities and results of this company is summarised in note 2.

9 Stocks

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Stock	78,686	74,920	-	-
	<u>78,686</u>	<u>74,920</u>	<u>-</u>	<u>-</u>

The amount of stock recognised in the profit & loss as an expense during the year was £142,805.

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10 Debtors

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade debtors	13,793	48,525	6,564	10,962
Other debtors	26,835	143,448	559,317	559,257
Prepayments and accrued income	17,784	19,926	15,875	19,926
	<u>58,412</u>	<u>211,899</u>	<u>581,756</u>	<u>590,145</u>

11 Creditors: Amounts falling due within one year

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Trade creditors	88,869	14,229	28,385	8,132
Accruals & deferred income	222,469	158,595	218,187	141,685
Other creditors	22,199	26,531	19,500	26,530
	<u>333,537</u>	<u>199,355</u>	<u>266,072</u>	<u>176,347</u>

12 Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	Group 2021	Group 2020	Charity 2021	Charity 2020
	£	£	£	£
Within one year	208,800	208,800	208,800	208,800
Between one and five years	310,200	460,200	310,200	460,200
Five plus years	1,293,600	1,352,400	1,293,600	1,352,400
	<u>1,812,600</u>	<u>2,021,400</u>	<u>1,812,600</u>	<u>2,021,400</u>

The charity is committed to two operating leases for the rental of property in Northampton town centre which is used as The Platform Club and the Engine shed based on the campus. Lease payments recognised as expense in the current year total £178,800.

13 Deferred income

	Under 1 year £	Total £
At 1 st August 2019	-	-
Additions during the year	-	-
Amounts released to income	-	-
At 31 st July, 2020	-	-
Additions during the year	26,667	26,667
Amounts released to income	-	-
At 31st July 2021	<u>26,667</u>	<u>26,667</u>

Income for the 12-month period from August 21 in relation to SU support services has been recognised as deferred income. The provision will be released evenly over the 12-month period. There was no deferred income in the prior year.

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14 Capital Grant Fund

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At 1 st August 2020	2,443,652	2,902,933	2,443,652	2,902,933
Funding for capital expenditure	-	-	-	-
Amortisation	(398,784)	(459,281)	(398,784)	(459,281)
At 31st July 2021	2,044,868	2,433,652	2,044,868	2,433,652

The capital grant fund is a designated fund. The fund is to be used for improvement to the student union properties at the discretion of the trustees.

15 RAG Fund

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Funds held at 1 st August 2020	9,647	7,218	9,647	7,218
Funding received	-	3,242	-	3,242
Fundraising costs	-	-	-	-
Contribution to administration costs	-	-	-	-
Donations paid	(745)	(813)	(745)	(813)
Funds held at 31st July 2021	8,902	9,647	8,902	9,647

The RAG fund (raising and giving fund) is a restricted fund for the raising and donation of money for charitable purposes.

**16 Student Society/Club
material funds held were:-**

	Brought Forward £	Income for Fund (including reserve transfer) £	Expenditure £	Carried Forward £
Clubs:				
American Football	1,938	-	-	1,938
Archery	(141)	-	(9)	(150)
Badminton	(55)	55	-	-
Boxing	(497)	697	-	200
Cheerleading	1,277	151	-	1,428
Cricket	547	-	-	547
Dance	1,592	5,251	(1,693)	5,150
Futsal Club	(161)	161	-	-
Equestrian	(2,094)	6,274	(600)	3,580
Jitsu	(429)	429	-	-
Judo	1,052	-	(1,052)	-
Men's Basketball	(35)	35	-	-
Men's Football	120	539	(144)	515
Men's Hockey	(143)	143	-	-
Men's Rugby League	247	200	(455)	(8)
Men's Rugby Union	(1,131)	1,131	-	-
Men's Volleyball	597	-	-	597
Netball	1,194	-	(495)	699
Pool Sports Club	101	31	(31)	101
Rounders	(47)	229	-	182
Rowing	3,071	-	(3,071)	-
Snow Sports	2,293	149	-	2,442
Squash	2,236	-	-	2,236
Swimming	1,096	-	(228)	868
Table Tennis	(1,650)	1,650	-	-

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Tennis	4,426	-	(1,650)	2,776
Trampolining	1,417	-	-	1,417
Wheelchair Basketball	3,017	-	-	3,017
Women's Cricket	400	-	(400)	-
Women's Football	1,376	-	(321)	1,055
Women's Hockey	531	840	(621)	750
Women's Lacrosse	3,135	-	-	3,135
Women's Rugby Union	2,889	-	(309)	2,580
Women's Volleyball	156	-	-	156
Clubs sub-total	28,325	17,965	(11,079)	35,211
Societies:				
ACC First Love	638	-	-	638
Afro-Caribbean Society	1,161	-	-	1,161
Airsoft Society	3,392	2,600	(540)	5,452
Anime Society	3,445	-	-	3,445
Art	(350)	460	-	110
Believers Loveworld	633	270	(633)	270
Bio Science	20	44	-	64
The Book Society	-	80	(44)	36
Chinese Society	1,268	-	-	1,268
Christian Union Society	(148)	78	(198)	(268)
Climbing Society	1,783	-	(1,783)	-
Corium Club	2,225	-	-	2,225
Creative Thinkers FKA Change	185	-	(185)	-
Creative Craft	-	71	-	71
Disney Society	934	193	(89)	1,038
Doctor Who Society	1,798	-	-	1,798
Early Years Society	350	-	-	350
E-Gaming Society	1,599	-	-	1,599
English Literature and Creative Writing	-	20	-	20
Environmental Society	339	140	(339)	140
First Love NUCC	1,011	-	-	1,011
Game Changers	583	-	(583)	-
Gathered Voices	86	-	(86)	-
Geography Society	1,036	120	-	1,156
Hindu Society	-	20	-	20
History Society	510	460	(941)	29
Islamic Society	9	-	(9)	-
Law Society	(348)	9	-	(339)
LGBT Society	770	144	(144)	770
MBA (Masters of Business Admin)	1,148	-	(1,148)	-
Meditation	2,213	-	(2,213)	-
Midwifery	405	501	-	906
Musical Theatre	40	-	(40)	-
Night Owls	270	-	(270)	-
Northampton Investment (NIS)	1,801	-	(1,801)	-
Student Action for Refugees (STAR)	-	40	-	40
Pensa	421	-	(30)	391
Pole Fitness	(2,095)	6,592	(784)	3,713
Podiatry Society	1,060	115	(1,290)	(115)
Political Debate	356	-	(651)	(295)
Real Talk Society	400	-	(400)	-
Romanian	1,208	-	-	1,208
Radio Waterside	550	-	-	550
Tourism	495	-	(495)	-
UoN Bass Society	(59)	-	-	(59)
Nursing	2,307	2,988	(3,077)	2,218
UoN Music	571	-	(571)	-
Vegan Social Club	194	-	-	194

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Vietnamese Society	40	260	-	300
The World	(16)	16	-	-
Societies sub-total	34,238	15,221	(18,344)	31,115
Total	62,563	33,186	(29,423)	66,326

Student/club funds are custodian funds. The balances are the money held by the student union on behalf of the club/ society to be used at to be used at their discretion.

17 Minibus Reserve

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At 1 st August 2020	12,498	6,141	12,498	6,141
Income	-	8,000	-	8,000
Expenditure	(656)	(1,643)	(656)	(1,643)
Balance at 31st July 2021	11,842	12,498	11,842	12,498

The minibus reserve is a restricted fund. The fund is restricted to the cost of shuttle services on university grounds.

18 Heritage Lottery Fund

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At 1 st August 2020	2,799	2,291	2,799	2,291
Income	-	14,430	-	14,430
Expenditure	-	(13,922)	-	(13,922)
Balance at 31st July 2021	2,799	2,799	2,799	2,799

The Heritage Lottery Fund is a restricted fund. The fund is restricted to the cost of fitting out the new student Union building.

19 Unrestricted Funds

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
At 1 st August 2020	196,202	120,124	452,434	313,550
Income	1,646,274	2,066,261	1,441,191	1,492,122
Expenditure	(1,962,597)	(2,433,904)	(1,555,331)	(1,796,959)
Capital grant amortisation	396,588	457,085	396,588	457,085
Fund transfers	(5,950)	(13,364)	(5,950)	(13,364)
Balance at 31st July 2021	270,517	196,202	728,932	452,434

The unrestricted funds are funding available for use in general Students' Union activities at the discretion of the trustees.

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20 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Custodian Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	23,681	-	-	2,044,868	2,068,549
Net current assets	246,836	66,326	23,543	-	336,705
Long term liabilities	-	-	-	-	-
	<u>270,517</u>	<u>66,326</u>	<u>23,543</u>	<u>2,044,868</u>	<u>2,405,254</u>

Analysis of Group Net Assets between Funds – Previous Year

	Unrestricted Funds £	Custodian Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	39,445	-	-	2,443,652	2,483,097
Net current assets	156,757	62,564	24,943	-	244,264
Long term liabilities	-	-	-	-	-
	<u>196,202</u>	<u>62,564</u>	<u>24,943</u>	<u>2,443,652</u>	<u>2,727,361</u>

21 Related party Transactions

During the year transactions with related parties have all been in the normal course of business and carried out under normal market conditions. There are no disclosable related party transactions for the year ended 31st July 2021.

22 Control Relationship

Ultimate control of UNSU rests with its members, represented by UNSU Student council.

23 Reconciliation of net income to net cash flow from operating activities

	Group 2021 £	Group 2020 £	Charity 2021 £	Charity 2020 £
Net expenditure for year ended 31 st July 2021	(322,107)	(409,857)	(119,924)	(347,051)
Depreciation and impairment of tangible fixed assets	414,564	412,031	411,972	412,031
Profit/ loss on disposal of tangible fixed assets	-	58,580	-	58,580
(Increase) in stock	(3,766)	12,820	-	46,891
(Increase) in debtors	153,487	37,836	8,389	(113,924)
Increase in creditors	134,183	28,444	89,726	31,568
Net cash flow from operating activities	<u>376,361</u>	<u>139,854</u>	<u>390,163</u>	<u>88,095</u>

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24 Financial instruments

There are only basic financial instruments present in the accounts in the year ended 31st July 2021 and 31st July 2020.

All income and expenditure is carried out in Sterling eliminating any foreign currency risk. The majority of income is either grant income or cash income. As a result the credit risk is minimal. The entity relies heavily on funding from the university to carry out its day-to-day activities posing a financial risk. However, this is partly mitigated by the confirmation from the university that it will continue to support this entity over the coming 12 months.