

The University of Northampton Students' Union
Consolidated Financial Statements for the
Year Ended 31st July 2022

The University of Northampton Students' Union (UoNSU)
Annual Report and Accounts
for the year ended 31st July 2022

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ADMINISTRATIVE DETAILS

Charitable Status

The University of Northampton Students' Union (UoNSU) is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1144827) since 28th November 2011.

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
J. Coleman	14/03/2019	24/01/2022
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	25/08/2022

Full-time (Sabbatical) Officers

	July 2022	July 2021
President	B. Garrett	B. Garrett
Vice-President Education	G. Taylor	B. Garrett
Vice-President Welfare	Z. Boyer	Z. Boyer
Vice-President Activities	M. A. Erumbadasseri	-

Part-time (Sabbatical) Officers

Vice-President Postgraduate Research	A.O. Basil	A.O. Basil
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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

UoNSU 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 2022

The President presents their Annual Report for the year ended 31 July 2022, which includes the administrative information set out on page 3 and 4, together with the audited accounts for that year.

Structure, governance and management

UoNSU 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. UoNSU'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.

UoNSU 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 UoNSU membership. The Board of Trustees has delegated the day-to-day running of UoNSU 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.

UoNSU'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 UoNSU 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. UoNSU 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.

UoNSU operates on democratic principles, with supervisory power vested in UoNSU 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. UoNSU Student Council is also responsible for holding the elected officers, both full- and part-time, to account. UoNSU 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 UoNSU is established in the Regulations of the University and detailed in UoNSU Rules approved by both organisations. UoNSU receives a Block Grant from the University, and occupies one building owned by the University, where UoNSU 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 UoNSU. 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 UoNSU'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, UoNSU 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 UoNSU sit on many University committees.

UoNSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. In 2021/22 there were 427 elected Course Representatives (formally Advocates) and 12 Faculty Representatives. All of these volunteers 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 faculties, building genuine staff-student partnership and local-level change.

To further enhance the student experience, UoNSU 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

UoNSU's achieved the following published objectives for 2021/22, this is evidenced below:

- i. Despite the challenges of emerging from the Covid-19 pandemic, UoNSU continues to offer a late-night venue for students that is safe, attractive, affordable to students, adds to the overall student experience. Our Vice-President ran a successful student safety in the night-time economy campaign which included an appearance on regional news, and we partnered with the University/Council's Safer Nights' out campaign which saw the launch of a welfare van on Wednesday nights as well as a "Safer Route" identified and promoted back to Waterside Campus from town. ***Element continues to operate as a safe, student centred venue in the town Centre.***

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- ii. During the period, UoNSU relaunched its club and society activity following a quieter period during various Covid restrictions. This work ensures 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 relaunched to students as the SU looked to support the University's transition back to a more familiar day-to-day delivery.***
- iii. 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. ***21/22 saw campaign wins for the provision of better exam environments, liberation campaigns and re-establishing our face-to-face provision of sexual health and wider welfare support activity.***
- iv. 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 refurbished and relaunched our on-campus home at the Engine Shed as well as putting additional focus on the development of academic societies to increase our presence within faculties.***
- v. 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 528 active cases during this academic year.***

Future plans

We took the decision to launch the Union's Strategic Plan for 21-24 at the start of the year and devised year 1 operating plans across all of our areas of work, however as a change in University and strategy and senior staff was announced, the board remained open to the possibility that strategy should be reviewed in 22/23.

UoNSU's main priorities and plans for the immediate future are:

- To ensure that the review of our commercial services is complete by the end of the 22/23 year
- Ensure that we have the correct accommodation to enable us to achieve the greatest impact for our members.
- Ensure that the decision made on the charity's future legal structure is implemented in a timely and cost-effective manner
- To continue our investment in developing our understanding of our membership's wants and needs in real time to help us support them directly and influence on their behalf
- Embed our new membership staffing structure to ensure that there is an increased presence for our members, and an increased impact on their University experience.
- Review the demand for our existing academic advice service and explore the possibility of broadening the range of issues which we offer advice on.

Financial review

UoNSU's consolidated gross income from all sources this year totalled £1,611,706. Total expenditure of £2,110,528 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 £(498,822) decreasing UoNSU's total reserves from £2,405,254 to £1,906,432. Capital grant funds decreased from £2,044,868 to £1,732,847 in the year.

Current free reserves stand at £119,191.

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

UoNSU acts as custodian for funds raised by the students' many Clubs and Societies themselves, amounting to £54,394 at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. UoNSU is also custodian of the annual RAG proceeds from fundraising events organised by the students under UoNSU auspices for distribution to the intended charities. RAG paid out £2,329 of donation during the year resulting in a balance at the year-end on the fund of £Nil.

Future Funding

The Executive Committee confirms that UoNSU has sufficient funds to meet all its obligations. The Block Grant for 22/23 has been confirmed at £1,295,973.

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Investment Policy

The University of Northampton Students' Union has adopted an ethical investment policy to ensure that its investments do not conflict with its aims. Investment should not be made directly in companies where more than 20% of group turnover arises from: Tobacco or any other smoking related items including e-cigarettes, Alcohol, Gambling, Prostitution and Pornography.

The trustees reserve the right to exclude companies that carry out activities contrary to the Charity's aims, or from holding particular investments which damage the Charity's reputation.

Trustee Board's Responsibilities

Charity law and UoNSU'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 UoNSU at its financial year-end and of UoNSU'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 UoNSU 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 UoNSU 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: 23th February 2023

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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 2022 which comprise the Consolidated 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 2022 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

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 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder.

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

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

- We obtained an understanding of the legal and regulatory framework applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011, UK Generally Accepted Accounting Practice, FRS102 and SORP (FRS 102).
- We obtained an understanding of how the charity 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 charity'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;

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- > Challenging assumptions and judgements made by management in its significant accounting estimates;
- > 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 23th February 2023

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st JULY 2022

	Note	Unrestricted income	Custodian funds	Restricted funds	Capital Grants	Total £	2021 Total £
Income and endowments from:							
Voluntary Income:							
-Gifted Block Grant		-	-	-	-	-	-
-University Funding		1,257,933	-	-	61,739	1,319,672	1,257,933
Charitable activities for students:							
-Bars & Catering		41,585	-	-	-	41,585	95,123
-Retail		86,739	-	-	-	86,739	25,280
-Events		23,064	-	-	-	23,064	-
-Marketing		3,260	-	-	-	3,260	3,516
-Rent received		25,943	-	-	-	25,943	-
-Clubs & Societies		21,726	11,961	-	-	33,687	19,977
Other income:							
-Government grant		15,879	-	-	-	15,879	256,414
-Minibus		-	-	-	-	-	-
-Rag		-	-	2,329	-	2,329	-
-Investment income		109	-	-	-	109	58
-Insurance income		9,596	-	-	-	9,596	2,000
-Other income		49,843	-	-	-	49,843	-
Total income		1,535,677	11,961	2,329	61,739	1,611,706	1,660,301
Resources expended							
Charitable Activities for students:							
-Bars & Catering		699,282	-	-	-	699,282	524,874
-Retail		38,110	-	-	-	38,110	77,747
-Events		65,539	-	-	-	65,539	-
-Marketing		156,542	-	-	-	156,542	145,895
-Clubs & Societies		180,303	20,815	-	-	201,118	100,737
-Social Enterprise		-	-	-	-	-	-
-Advice & Representation		917,325	-	-	-	917,325	1,103,233
-Minibus		-	-	3,198	-	3,198	2,852
-Rag		-	-	2,329	-	2,329	745
-Heritage Lottery Fund		-	-	-	-	-	-
-Governance		27,085	-	-	-	27,085	26,325
Total expenditure		2,084,186	20,815	5,527	-	2,110,528	1,982,408
Net incoming resources for the year		(548,509)	(8,854)	(3,198)	61,739	(498,822)	(322,107)
Capital grant amortisation		372,113	-	1,647	(373,760)	-	-
Fund transfer		25,070	(13,369)	(11,701)	-	-	-
Net movement in funds		(151,326)	(22,223)	(13,252)	(312,021)	(498,822)	(322,107)
Reconciliation of funds:							
Total funds brought forward		270,517	66,326	23,543	2,044,868	2,405,254	2,727,361
Total funds carried forward		119,191	44,103	10,291	1,732,847	1,906,432	2,405,254

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 15 to 26 form part of these accounts

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CONSOLIDATED BALANCE SHEET AS AT 31st JULY 2022

	Note	2022 Group £	2021 Group £	2022 Charity £	2021 Charity £
Fixed assets					
Tangible assets	7	1,743,917	2,068,549	1,738,718	2,060,753
		1,743,917	2,068,549	1,738,718	2,060,753
Current assets					
Stocks	9	64,782	78,686	-	-
Debtors	10	273,713	58,412	320,437	581,756
Cash at bank and in hand		84,050	533,144	51,957	487,232
		422,545	670,242	372,394	1,068,988
Current Liabilities					
Creditors: amounts falling due within one year	11	(260,030)	(333,537)	(210,452)	(266,072)
Net current assets / (liabilities)		162,515	336,705	161,942	802,916
Net assets		1,906,432	2,405,254	1,900,660	2,863,669
Representing Charitable Funds:-					
Capital Grant Fund					
Capital Grant	14	1,732,847	2,044,868	1,732,847	2,044,868
Restricted Income/ Custodian Funds					
RAG Reserve	15	-	8,902	-	8,902
Club & Society Reserve	16	44,103	66,326	44,103	66,326
Minibus Reserve	17	10,291	11,842	10,291	11,842
Heritage Lottery Fund	18	-	2,799	-	2,799
		54,394	89,869	54,394	89,869
		1,787,241	2,134,737	1,787,241	2,134,737
Unrestricted Income Funds					
Undesignated Fund	19	119,191	270,517	113,419	728,932
		119,191	270,517	113,419	728,932
Total charity funds	20	1,906,432	2,405,254	1,900,660	2,863,669

The trustees have prepared group financial statements in accordance with section 138 of the Charities Act 2011.

The Statement of Financial Activities of the individual charity has been omitted from the group financial statements in accordance with UK GAAP.

Approved on behalf of the **University of Northampton Students' Union** on 23th February 2023 by:

..... Beth Garrett -President

..... Genine Taylor -Trustee

The notes on pages 15 to 26 form an integral part of these financial statements

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CONSOLIDATED CASHFLOW STATEMENT FOR THE YEAR ENDED 31st JULY 2022

	Note	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Cash flow from operating activities	23	(385,576)	376,361	(371,757)	390,163
Interest paid		-	-	-	-
Net cash flow from operating activities		<u>(385,576)</u>	<u>376,361</u>	<u>(371,757)</u>	<u>390,163</u>
Cash flow from investing activities					
Payments to acquire tangible fixed assets		(63,518)	(17)	(63,518)	(17)
Receipts from sales of tangible fixed assets		-	-	-	-
Interest received		-	-	-	-
Grant income received		-	-	-	-
Net cash flow from investing activities		<u>(63,518)</u>	<u>(17)</u>	<u>(63,518)</u>	<u>(17)</u>
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		<u>(449,094)</u>	<u>376,344</u>	<u>(435,275)</u>	<u>390,146</u>
Cash and cash equivalents at 1st August 2021		<u>533,144</u>	<u>156,800</u>	<u>487,232</u>	<u>97,086</u>
Cash and cash equivalents at 31st July 2022		<u>84,050</u>	<u>533,144</u>	<u>51,957</u>	<u>487,232</u>
Cash and cash equivalents consists of:					
Cash at bank and in hand		84,050	533,144	51,957	487,232
Short term deposits		-	-	-	-
Cash and cash equivalents at 31st July 2022		<u>84,050</u>	<u>533,144</u>	<u>51,957</u>	<u>487,232</u>

The notes on pages 15 to 26 form part of these accounts

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2022

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

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

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.

(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. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

(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.

(d) 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.

(e) 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. Where applicable, 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 UoNSU by reference to the alternatives available on the commercial market.

(f) 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.

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1 Accounting Policies (continued)

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.

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

(g) 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. Where applicable, 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.

(h) 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.

(i) 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 £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 held within a separate Capital Grant Fund, within Representing Charitable Funds on the balance sheet. This fund is released to the unrestricted income funds through a fund transfer, consistent with the depreciation of the purchased fixed asset in the financial statements.

(j) 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.

(k) 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)

(l) 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.

(m) Grant income

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.

(n) 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.

(o) Leases

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

(p) 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, apportioned to charitable and other projects/ activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(q) Judgements and key sources of estimation uncertainty

The following judgements and estimations 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 determination of the useful life of assets involves judgements and estimations that materially impact the financial statements. This determination also impacts the release of the Capital Grant which is unwound at a rate consistent with the useful life of the relating asset. The carrying amount of fixed assets is disclosed within note 7, the carrying amount of the Capital Grant at the year end disclosed within note 14 and the useful life applied to these within policy (i).

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 current and prior period in the form of furlough income and a local government grant. The total received furlough income of £15,879 (2021: £181,308) is included within other income. The total received local government grant income of £Nil (2021: £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:

	2022
	£
Turnover	154,649
Cost of sales and administrative costs	(170,460)
Administrative expenses	(255,540)
Other operating income	35,539
Net profit/(deficit)	(235,812)
Amount gift aided to the charity	-
Retained in subsidiary	(235,812)
The assets and liabilities of the subsidiary were:	
Fixed assets	5,199
Current assets	257,442
Current liabilities	(956,868)
Total net assets	(694,227)
Aggregate Share capital and reserves	(694,227)

3 Charitable and other Activity costs

			2022			2021
	COS	Staff costs	Rent & rates	Other costs	Total	Total
Charitable activities	£	£	£	£	£	£
Bar and catering	132,008	153,158	31,805	382,311	699,282	524,874
Shops	22,911	8,347	1,733	5,119	38,110	77,747
Events	39,400	14,354	2,981	8,804	65,539	-
Marketing	-	34,286	7,120	115,136	156,542	145,895
Clubs & societies	-	39,490	8,201	132,612	180,303	84,523
Advice & representation	-	503,756	104,610	308,959	917,325	1,103,233
Governance	-	5,932	1,232	19,921	27,085	26,325
	194,319	759,323	157,682	972,862	2,084,186	1,962,597

Included in the above governance costs is the annual audit fee of £10,500 (2021: £15,045) 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%	20%	153,158	31,805	93,933	278,896
Shops	5%	1%	8,347	1,733	5,119	15,199
Events & security	8%	2%	14,354	2,981	8,804	26,139
Marketing	-	5%	34,286	7,120	21,028	62,434
Clubs & societies	-	5%	39,490	8,201	24,220	71,911
Advice & representation	-	66%	503,756	104,610	308,959	917,325
Governance	-	1%	5,932	1,232	3,638	10,802
Totals			759,323	157,682	465,701	1,382,706

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	251,897
Insurance	39,830
Telephone	20,889
Commercial projects	28,779
Legal & professional	28,844
Printing & stationery	3,573
Finance charges	10,990
Sundry expenses	20,905
IT Costs	9,190
Training	13,842
HR Costs	12,754
Unrecoverable VAT	24,208
	465,701

5 Staff Costs

	2022 £	2021 £
Wages and salaries	643,154	611,123
Student labour	7,617	13,365
Social security	54,815	52,393
Pension costs	53,737	59,206
	759,323	736,087

During the year there was an average of 38 (2021: 26) members of staff. There was one employees of the Charity whose total emoluments exceeded £60,000; their total emoluments fell within the £70,001 to £80,000 band.

The average staffing was as follows: -

	2022	2021
Commercial Activities	6	6
Administration and Services	28	16
Sabbatical Officers	4	4
Student staff	0	0
	38	26

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6 Trustees' Remuneration and Expenses

Name	Salary & NIC £	Pension £	Expenses £	Total 2022 £	Total 2021 £
J. Coleman	-	-	-	-	13,842
A. O. Basil	9,503	934	-	10,437	11,398
A. Khan	-	-	-	-	22,006
Z. Zhou	-	-	-	-	15,247
Y. Jiang	-	-	-	-	15,247
N. Noonoottil Paul	10,418	960	-	11,378	2,290
B. Garrett	21,999	2,037	-	24,036	2,290
Z. Boyer	21,999	2,037	-	24,036	2,290
G. A. Taylor	2,534	-	-	2,534	-
M. A. Erumbadasser	1,839	170	-	2,009	-
H. Templeman	-	-	60	60	-
P. Wood	-	-	152	152	-
Total	68,292	6,138	212	74,642	84,610

During the year sabbatical officers A.O. Basil and N. Noonoottil Paul stepped down and were replaced by G. A. Taylor and M. A. Erumbadasser. 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 £74,429.

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 2021	3,014,301	462,775	8,771	3,485,847
Additions	-	63,518	-	63,518
Disposals	-	(14,790)	-	(14,790)
At 31st July 2022	3,014,301	511,503	8,771	3,534,575
Depreciation:				
At 31 st July 2021	1,027,620	383,663	6,015	1,417,298
Charge for the year	301,430	84,524	2,196	388,150
Eliminated on disposals	-	(14,790)	-	(14,790)
At 31st July 2022	1,329,050	453,397	8,211	1,790,658
Net book value:				
At 31st July 2022	1,685,251	58,106	560	1,743,917
At 31 st July 2021	1,986,681	79,112	2,756	2,068,549

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7 Tangible Fixed Assets (continued)

Individual charity's Tangible Fixed Asset Register:

	Improvements to property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost or valuation:				
At 31 st July 2021	3,014,301	452,387	8,771	3,475,459
Additions	-	63,518	-	63,518
Disposals	-	(14,790)	-	(14,790)
At 31st July 2022	3,014,301	501,115	8,771	3,524,187
Depreciation:				
At 31 st July 2021	1,027,620	381,071	6,015	1,414,706
Charge for the year	301,430	81,927	2,196	385,553
Eliminated on disposals	-	(14,790)	-	(14,790)
At 31st July 2022	1,329,050	448,208	8,211	1,785,469
Net book value:				
At 31st July 2022	1,685,251	52,907	560	1,738,718
At 31 st July 2021	1,986,681	71,316	2,756	2,060,753

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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Stock	64,782	78,686	-	-
	64,782	78,686	-	-

All stock held is for the benefit of the charitable purpose.

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10 Debtors

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade debtors	41,621	13,793	2,957	6,564
Amounts owed by group undertakings	-	-	207,291	541,902
Other debtors	143,915	26,835	31,610	17,415
Prepayments and accrued income	88,177	17,784	78,579	15,875
	<u>273,713</u>	<u>58,412</u>	<u>320,437</u>	<u>581,756</u>

11 Creditors: Amounts falling due within one year

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Trade creditors	50,821	88,869	37,107	28,385
Accruals & deferred income	168,607	222,469	140,512	218,187
Other creditors	40,602	22,199	32,833	19,500
	<u>260,030</u>	<u>333,537</u>	<u>210,452</u>	<u>266,072</u>

12 Operating Lease Commitments

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

	Group 2022	Group 2021	Charity 2022	Charity 2021
	£	£	£	£
Within one year	133,800	208,800	133,800	208,800
Between one and five years	235,200	310,200	235,200	310,200
Five plus years	1,234,800	1,293,600	1,234,800	1,293,600
	<u>1,603,800</u>	<u>1,812,600</u>	<u>1,603,800</u>	<u>1,812,600</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 2020	-	-
Additions during the year	26,667	26,667
Amounts released to income	-	-
At 31 st July, 2021	<u>26,667</u>	<u>26,667</u>
Additions during the year	2,000	2,000
Amounts released to income	(26,667)	(26,667)
At 31st July 2022	<u><u>2,000</u></u>	<u><u>2,000</u></u>

In the prior year income for the 12-month period from August 21 in relation to SU support services was recognised as deferred income, the provision was released evenly over the 12-month period. In the current year sport grant income has been recognised as deferred income, the provision is expected to be released in the 22/23 year end as the relating costs is incurred.

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14 Capital Grant Fund

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 st August 2021	2,044,868	2,443,652	2,044,868	2,443,652
Funding for capital expenditure	61,739	-	61,739	-
Amortisation	(373,760)	(398,784)	(373,760)	(398,784)
At 31st July 2022	1,732,847	2,044,868	1,732,847	2,044,868

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. Amortisation of the fund is released as a fund transfer to the fund the relating depreciation is incurred within.

15 RAG Fund

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Funds held at 1 st August 2021	8,902	9,647	8,902	9,647
Funding received	2,329	-	2,329	-
Fundraising costs	-	-	-	-
Fund transfers	(8,902)	-	(8,902)	-
Donations paid	(2,329)	(745)	(2,329)	(745)
Funds held at 31st July 2022	-	8,902	-	8,902

The RAG fund (raising and giving fund) is a restricted fund for the raising and donation of money for charitable purposes. The fund transfer is the clawback of the restricted income now the project is completed.

16 Student Society/Club
material funds held were:-

	Brought Forward	Income for Fund (including reserve transfer)	Expenditure (including reserve transfer)	Carried Forward
Clubs:	£	£	£	£
American Football	1,938	-	(1,938)	-
Archery	-	90	(90)	-
Boxing	200	-	(200)	-
Cheerleading	1,428	571	-	1,999
Cricket	547	-	(547)	-
Dance	5,150	1,206	(2,193)	4,163
Equestrian	3,580	1,965	(2,288)	3,257
Men's Football	45	700	(100)	645
Men's Rugby League	(8)	656	(259)	389
Men's Volleyball	597	-	(597)	-
Netball	699	980	(257)	1,422
Pool Sports Club	101	-	(101)	-
Rounders	182	941	-	1,123
Snow Sports	2,442	-	(2,442)	-
Squash	2,236	-	(2,236)	-
Swimming	868	-	(868)	-
Tennis	2,776	-	(2,776)	-
Trampolining	1,417	-	(609)	808
Weightlifting	3,017	-	(3,017)	-
Women's Football	1,375	-	(1,375)	-
Women's Hockey	750	892	-	1,642
Women's Lacrosse	3,135	-	(3,135)	-
Women's Rugby Union	2,580	3,136	-	5,716
Women's Volleyball	156	-	(156)	-
Clubs sub-total	35,211	11,137	(25,184)	21,164

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Societies:

Afro-Caribbean Society	638	2,987	(434)	3,191
African Association	1,161	-	(1,161)	-
Airsoft Society	5,452	-	-	5,452
Anime Society	3,445	528	(301)	3,672
Art	110	538	(648)	-
Believers Loveworld	270	52	(322)	-
Bio Science	20	-	(20)	-
The Book Society	80	981	(244)	817
Chinese Society	1,268	-	(1,268)	-
Christian Union Society	(268)	387	(119)	-
Computing Society	-	434	-	434
Corium Club	2,225	308	(1,750)	783
Craft Beer and Ale	-	96	(96)	-
Creative Craft	71	-	(71)	-
Disney Society	1,038	570	(892)	716
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	358	(378)	-
Environmental Society	140	38	(178)	-
Feminist Society	-	60	(60)	-
First Love NUCC	1,011	75	(379)	707
Geography Society	1,156	-	(1,156)	-
Hindu Society	20	210	(230)	-
History Society	29	753	(469)	313
Law Society	(339)	339	-	-
LGBT Society	770	332	(77)	1,025
Mature Students Society	-	100	(100)	-
Midwifery	906	-	(85)	821
Occupational Therapy	-	92	(92)	-
Student Action for Refugees (STAR)	40	50	(90)	-
Pensa	391	70	(461)	-
Pole Fitness	3,713	3,840	(5,302)	2,251
Podiatry Society	(115)	548	-	433
Political Debate	(295)	295	-	-
Romanian	1,208	-	(1,208)	-
Royal Diadem	-	50	(50)	-
Radio Waterside	550	50	(600)	-
UoN Bass Society	(59)	59	-	-
Nursing	2,218	364	(258)	2,324
Vegan Social Club	194	-	(194)	-
Vietnamese Society	300	470	(770)	-
Societies sub-total	31,115	15,034	(23,210)	22,939
Total	66,326	26,171	(48,394)	44,103

Club and Society funds are custodian funds. The balances are the money held by the student union on behalf of the club or society to be used at to be used at their discretion. The fund transfers included within the above figures are the issue and clawback of unrestricted funds to or from the clubs and societies funds. Funds of £9,498 were issued during the year from unrestricted funds, there was also a clawback of £22,867 of custodian funds in relation to clubs and societies back to the unrestricted funds.

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17 Minibus Reserve

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 st August 2021	11,842	12,498	11,842	12,498
Income	-	-	-	-
Expenditure	(1,551)	(656)	(1,551)	(656)
Balance at 31st July 2022	10,291	11,842	10,291	11,842

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 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 st August 2021	2,799	2,799	2,799	2,799
Income	-	-	-	-
Expenditure	-	-	-	-
Fund transfers	(2,799)	-	(2,799)	-
Balance at 31st July 2022	-	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. The fund transfer is the clawback of the restricted income now the project is completed.

19 Unrestricted Funds

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
At 1 st August 2021	270,517	196,202	728,932	452,434
Income	1,535,677	1,646,274	1,345,489	1,441,191
Expenditure	(2,084,186)	(1,962,597)	(2,358,185)	(1,555,331)
Capital grant amortisation	372,113	396,588	372,113	396,588
Fund transfers	25,070	(5,950)	25,070	(5,950)
Balance at 31st July 2022	119,191	270,517	113,419	728,932

The unrestricted funds are funding available for use in general Students' Union activities at the discretion of the trustees. The fund transfers above are the issue and clawback of unrestricted funds to or from the restricted, custodian and capital funds.

20 Analysis of Group Net Assets between Funds

	Unrestricted Funds £	Custodian Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	5,872	-	-	1,732,847	1,738,719
Net current assets	113,319	44,103	10,291	-	167,713
Long term liabilities	-	-	-	-	-
	119,191	44,103	10,291	1,732,847	1,906,432

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20 Analysis of Group Net Assets between Funds (continued)

Analysis of Group Net Assets between Funds – Previous Year

	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>

21 Related party Transactions

The Union receives a recurring grant from the University of Northampton each year, in the current year a grant was received of £1,257,933 (2021: £1,257,933). A further one-off capital grant of £61,739 (2021: £Nil) was also received. The net balance owed to the University of Northampton at the year end date was £34 (2021: £6,296).

Detail of trustee remuneration has been provided within note 6. There are no further related party transactions with trustees.

22 Control Relationship

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

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

	Group 2022 £	Group 2021 £	Charity 2022 £	Charity 2021 £
Net expenditure for year ended 31 st July 2022	(498,822)	(322,107)	(963,009)	(119,924)
Depreciation and impairment of tangible fixed assets	388,150	414,564	385,553	411,972
Profit/ loss on disposal of tangible fixed assets	-	-	-	-
(Increase) in stock	13,904	(3,766)	-	-
(Increase) in debtors	(215,301)	153,487	261,319	8,389
Increase in creditors	(73,507)	134,183	(55,620)	89,726
Net cash flow from operating activities	<u>(385,576)</u>	<u>376,361</u>	<u>(371,757)</u>	<u>390,163</u>

24 Financial instruments

There are only basic financial instruments present in the accounts in the year ended 31st July 2022 and 31st July 2021.

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.