

NOTTINGHAM TRENT STUDENTS' UNION

England & Wales · Charity number 1154401

Details

Other names	NTSU
Status	Registered
Legal form	Charitable company
Company number	08738730
Registered	2013-10-30
Register	View on the Charity Commission register

Contact

Address	The Benenson Building Clifton Campus Clifton Lane Nottingham NG11 8NS
Phone	01158486200
Email	info@su.ntu.ac.uk
Website	www.trentstudents.org/

Activities

Objects: 3. THE UNIONS OBJECTS ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT NOTTINGHAM TRENT UNIVERSITY FOR THE PUBLIC BENEFIT BY:3.1 PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT NOTTINGHAM TRENT UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS;3.2 BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND NOTTINGHAM TRENT UNIVERSITY AND ANY OTHER EXTERNAL BODY; AND3.3 PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF STUDENTS.

Activities: To provide social and recreational activities for students

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Amateur Sport, Economic/community Development/employment
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- Nottingham City
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£7,052,350	£7,001,153	£2,618,449	272
2024-07-31	£7,212,502	£7,125,392	£2,551,252	274
2023-07-31	£6,388,633	£6,468,057	£2,430,142	254
2022-07-31	£6,042,970	£6,011,371	£1,297,566	241
2021-07-31	£3,211,472	£3,484,095	£-1,594,033	267

Trustees

Name	Role	Appointed
Libby Sinclair	Chair	2024-07-01
Benedict Parker		2025-07-01
Dr Georgina Joanne Kimberley Benford		2023-07-01
Geoffrey Adrian Love		2020-06-01
Jasmyn Aaliyah Bri-Ana Smith		2024-07-01
Joseph Cormack		2025-07-01
Kudzai Muzangaza		2023-07-01
Mischa Dooley		2025-07-01
Nikita Shefner		2024-07-01
Paige Amber Skelland		2025-07-01
Ryan Turner		2025-07-01

Accounts

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

NOTTINGHAM TRENT STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 18 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 July 2023 - 30 June 2025

Olivia Brooks
Jasmine Gaunt
Jessica Walker

From 1 July 2024 - 30 June 2025

Mollie Vadher

From 1 July 2024 - Current

Jasmyn Aaliyah Bri-Ana Smith
Libby Sinclair

From 1 July 2025 - Current

Benedict Parker
Joseph Cormack
Ryan Turner
Mischa Dooley

Elected Non-Sabbatical Trustees

From 1 July 2024 – 30 June 2025

Grace Fox

From 1 July 2025 - Current

Paige Skelland

Student Trustees

From 1 July 2024 - Current

Melekwe Ebite
Nikita Shefner

From 1 July 2024 - 6 January 2025

Tony Alan Michael Clarke

University Appointed Trustee

From 1 June 2020 - Current

Geoff Love

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

External Trustees

From 1 July 2023 - Current

Kudzai Muzangaza

Georgie Benford

Senior Leadership Team

NTSU employs a Chief Executive Officer to ensure effective management of the Charity as head of a senior leadership team as follows:

Chief Executive Officer

NTSU Head of Finance

Director of Membership Services

Director of Commercial Services

Phil Kynaston

Lisa-Jane Whitehead

Hannah Templeman

Joe Stephenson

**Company registered
number**

08738730

**Charity registered
number**

1154401

Principal address

Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

NatWest Bank
16 South Parade
Nottingham
NG1 2JX

Solicitors

Howes Percival
The Osiers Business Park
The Osiers Business Centre
Leicester
LE19 1DX

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2025

The Board of Trustees present their Annual Report for the year ended 31 July 2025, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Community & Welfare, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Act (1994).

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity Trustees of NTSU. As the charity Trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities.

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Leadership Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. The Relationship Agreement was reviewed by both parties and approved in November 2023. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, this was reviewed in 2023-24 and is priced at £192,079. NTSU continues to generate supplementary funding from various mutual trading activities

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Aims and Objectives

NTSU is governed by its Memorandum and Articles which were last reviewed in 2023. They record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

In year the Union commissioned a review of our decision making and democratic structures, as detailed in the Byelaws. The ambition was to create modern structures which embed underrepresented groups in our decision making. Members, student groups, representatives and stakeholders were consulted before a new set of Byelaws were approved by the membership and the Trustees in April 2025. The new approach is built on the principle of serving, not steering, students-bringing them closer to decision makers through select and action committees while ensuring a modern digital first approach which is accessible and collaborative. The new Byelaws will be implemented in 2025-26.

The Unions published a strategic plan, which was approved by the Board of Trustees in June 2019 following consultation with over 4,000 students, and ran through to 2025. As part of the creation of the current strategy the Trustees took the decision to align our strategic cycle with that of the University. The Trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different.

The Trustees have again endorsed this approach in the formation of our next strategy however they have delayed the process by a year until the higher education policy of the new government is set out and the new Vice-Chancellor of the University is in place. Plans are underway to develop our new strategy in 2025-26.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, kitchen & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer Trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful maintenance of these relationships will continue to be one of our strategic priorities, particularly in a time of financial challenge for higher education and students.

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

2024-25 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2024-25. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved an 82% satisfaction rating in the 2025 NSS Q25, an increase of 4% and 6 percentage points above the sector average;
- Achieved EcoCampus Gold Status in progress towards ISO14001;
- Achieved NUS Best Bar None Gold Award 2025;
- Achieved joint Fair Trade University Award with the University;
- Over 5,500 students voting in our annual elections

We thank the university on behalf of our students for their continued support and willingness to listen to the views and experiences of our members to continually drive forward the student experience at NTU. Without the generous funding and partnership with the university much of this work in this report would not be possible.

This report highlights the positive impacts NTSU has made on our members experiences in 2024-25. It showcases our services and their contributions to our strategic objectives and details how we have continued to provide an exceptional student experience by representing, supporting, and celebrating the students we serve.

We Will Advocate for the Best Educational Experience for our Members

Our Academic Reps are at the centre of how the Union makes sure students voices are heard, especially when it comes to their academic experience. Course Reps are students who represent their course mates, gathering feedback on things like teaching, assessments and timetables. They work directly with staff and NTSU to help improve students' day to day learning experience.

School Officers represent the entire school, they take feedback from our Course Reps and raise it with senior decision-makers at both NTU and NTSU. Each year, NTSU recruit, and induct, NTU students to become academic representatives, either as a Course Reps or a School Officer. This student led initiative ensures students have a seat at the table where fundamental decisions are made about their education. This year the Unions academic representation system grew significantly including 878 Course Reps, 18 School Officers, and 22 FE reps, demonstrating our commitment to ensuring students have the best educational experience.

Our Academic Reps receive tailored training and ongoing support, enabling them to work effectively with staff and champion student feedback. This year's induction sessions earned an impressive 4.73/5 satisfaction score, highlighting the strength of our development offer.

Each term, the union brings together Academic Reps at our Course Rep Assemblies, key spaces for collective student voice and structured feedback. These sessions are designed to surface common themes in the student experience, build connections across courses and schools, and support reps in driving change together.

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FOR THE YEAR ENDED 31 JULY 2025

Over the past year, assembly topics were shaped in collaboration with School Officers and University staff, making sure the conversation reflected real concerns from across NTU, and the wider higher education landscape. Core topics included inclusive assessment practices, accessible campus facilities, and tackling the attainment gap. We also drew on wider feedback loops, such as Big Ideas, School Officer meetings, and the Executive Student Forum to identify recurring themes and guide deeper conversations on student communication, EDI, learning experience, and how the Union shapes its own democratic structures. Together, these assemblies gave the Union valuable insight into student life across all campuses and schools. They helped the Union spot patterns in feedback and highlighted the shared challenges and opportunities shaping the academic experience at NTU.

NTSU's Information and Advice Service continues to provide a free, independent and confidential service that empowers students to navigate the challenges they face during their time at university. Our expert advisers guide our members through a range of academic issues, including appeals, academic misconduct cases, NECs and complaints. It's separate from the University and puts the interests of students first. Out of over 9000 advice interactions nearly 8800 of these were academic related. The service goes beyond one to one support by delivering proactive outreach activities across all NTU campuses. Through tailored workshops, drop-ins and stalls, the service works directly with students where they are, raising awareness of key issues important to students. This outreach is important in breaking down barriers to access, especially for students who may not be aware of the service or are confident in seeking help. By embedding advice and support within the wider student community, the service ensures more students are empowered with the knowledge they need before issues escalate, promoting early intervention and supporting students to succeed.

We Will Encourage Healthy Communities

The Unions opportunities go beyond activities; they are spaces for self-discovery, connection, and belonging. This year, the Union expanded our diverse range of student-led societies and delivered a variety of initiatives, including Give It A Go, Passions and Projects, and tailored student-led events that reached every corner of NTU. These initiatives fostered a vibrant community where students could explore new interests, build meaningful connections, and create lasting memories.

Societies at NTSU are student-led communities built around shared interests, cultures, academic subjects, and causes. This year over 7,500 students held 12,750 memberships of the Unions 140 societies, nearly 700 committee members volunteer their own time to set up and run these societies.

They are a vital part of the student experience at NTU, offering thousands of students a space to connect, express themselves and belong. Whether students are founding new groups, stepping up as committee members, or getting involved in weekly events and activities, societies empower them to pursue their passions, develop leadership skills, and form meaningful friendships whilst at university. These communities play a role in enriching university life, creating a sense of identity and belonging, and shaping a vibrant, inclusive campus culture that extends beyond the classroom.

The Union invested almost £30,000 in student-led activity funding, empowering societies to host events, improve accessibility, and deliver impactful projects. Satisfaction with NTSU activities reached 88%. The Union remains committed to ensuring that students from all backgrounds can engage with opportunities that are meaningful, inclusive, and valuable. The Give It A Go programme offers students a wide range of accessible, low-pressure activities designed to help them try something new, meet people and make the most of their time at university. From creative workshops and cultural trips to wellbeing events, the programme plays a crucial role in supporting students' personal development and mental health. It's open to everyone with no commitment or experience needed, making it one of the most inclusive and welcoming ways for students to get involved. Give it a Go has a lasting impact by supporting transitions, reducing isolation, and helping students discover new interests and feel more connected to the wider NTU community.

NTSU hosted the sold-out event Trent's Got Talent, a vibrant celebration of student creativity and performance. The event offered students the chance to take centre stage as performers, serve as judges, or simply enjoy an

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FOR THE YEAR ENDED 31 JULY 2025

evening of entertainment and community spirit. Trent's Got Talent brought students together from across campuses, highlighting diverse talents, and reinforcing a shared sense of pride and belonging. Elijah James stole the spotlight with a stunning vocal performance, earning first place.

Throughout this year, we have proudly supported students in raising over £40,000 for charitable causes through a wide range of impactful initiatives. Highlights include supporting students during the Movember campaign, which raised awareness for men's health and generated £25,000 for charity, as well as supporting the Islamic Society, who raised £12,500 in partnership with Muslim Hands UK during their Charity Week.

The Union Hiking Society pushed the boundaries of what student-led groups can achieve by delivering their first major international trip: a 16-day expedition across the Peaks of the Balkans. Covering 192km through Albania, Kosovo, and Montenegro, the group hiked hut-to-hut through breathtaking mountain terrain, reaching altitudes of over 2,200m. The trip didn't just offer an unforgettable adventure, it built confidence, community, and resilience. Many students took on a challenge they never imagined possible, creating memories and friendships that will last far beyond graduation. It's a powerful example of how student-led activity at NTSU can unlock lifechanging experiences.

The Unions Christian Union delivered a week-long programme of free events aimed at fostering connection, sparking conversation, and creating space for students to explore themes of truth, identity, and hope. With multiple events each day, including lunch bars, talk nights, quizzes, and relaxed café socials, the week was designed to be inclusive, accessible, and welcoming to all. Over 225 students attended, with 27% engaging for the first time, thanks to thoughtful planning, free food, and 9 ACTS the use of familiar students' union and university venues. Support from local churches and NTU alumni helped deliver high-quality sessions, while students' union grants enabled long-term investment in resources that will benefit future events. Beyond numbers, the week built lasting connections and inspired several students to join the society's ongoing activities. It was a standout example of student-led collaboration, community-building, and meaningful impact.

The Unions annual campaign dedicated to breaking down taboos around sex, sexual health and sexuality, creates a space for open, inclusive and informed conversations. Delivered across all NTU campuses, the week brings together student societies, NTU support services, and external providers to run interactive fairs and pop up events designed to engage students in a fun, approachable way. From free resources and giveaways to engaging activities and expert led stalls, the week gives students the chance to explore important topics, access trusted information, and feel empowered to make informed choices about their health and relationships.

The Union operates an emergency taxi scheme in partnership with Nottingham Cars, allowing students to book a ride home in an emergency and pay later through NTSU. In 2024-25, the scheme supported hundreds of students, with over £3,300 covered in upfront fares. This sits alongside our wider partnership with Nottingham Cars, offering fixed fares between campuses and halls to ensure safe, affordable travel across the city.

We Will Represent and Develop our Diverse Membership

The Union is a key partner on the University's EDI Strategy Board. Engaging with students the Union has helped the University develop their own EDI strategy with student voice at the heart while also enabling NTSU to craft our own approach and strategy.

The Union curated smaller, intentional events to support educational transitions, build trust, and foster community among diverse student groups. Partnering with student groups, NTSU created safe, relevant spaces that encouraged connection, boosted confidence, and strengthened their relationship with the Union.

At NTSU, inclusivity is more than just a value, it's something actively celebrated and championed. In July, the Union partnered with NTU to lead a collaborative Pride Month campaign, bringing together students, staff, and allies from both organisations. The campaign aimed to celebrate and honour Pride Month, while encouraging participation in both the Nottingham Pride Walk and the Trans Pride Walk. Through engaging, student-focused social media content, the Union inspired the community to show up and visibly support the LGBTQ+ community.

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FOR THE YEAR ENDED 31 JULY 2025

To help mark the occasion, NTSU hosted a banner-making workshop where students created personalised messages of pride and solidarity. The Union also ran a glitter station to add some sparkle to the celebrations. Officer and staff teams proudly walked alongside students, distributing pronoun badges and NTU Pride flags to participants and members of the public, all as part of the Unions ongoing commitment to inclusivity, celebration, and support for every member of the community.

This year's Black History Month at NTSU was all about creating meaningful, inclusive spaces where students could connect with Black culture, celebrate Black excellence, and have open, honest conversations about racism and identity. This began with Show Racism the Red Card, a drop-in event that used sport to start important discussions around anti-racism. With over 100 students getting involved across campuses, it offered a visible and accessible way to engage students who might not typically attend ticketed events. Another standout moment was the Bring Back Your Curls workshop, delivered by a local Black entrepreneur. This powerful session explored the cultural significance of Black hair, the discrimination many still face, and the practices that celebrate and care for natural styles. It's a long-standing favourite among students and continues to be a space for pride, connection, and empowerment. The Union also teamed up with NTU's Global Lounge for a Film & Food Night, screening RESPECT—the Aretha Franklin biopic that highlights her legacy as both a musical icon and a voice for justice and equality. The event was complemented by authentic Nigerian food from a local Black-owned business, creating a warm, community-led experience for the 45+ students who attended.

NTSU is proud to partner with and support Nottingham Trent University's Black Leadership (BLP) Programme by providing the space and facilities that help bring their vision to life. This year, the Union hosted 12 GRIT workshops across our venues, offering private, welcoming environments where students can engage in open and meaningful discussion. The NTSU events team has also supported these sessions with catering and event logistics to ensure an accessible and professional experience for all involved.

The Union continues to facilitate key moments in the BLP calendar, including a cross institutional mental health panel in March, bringing together students from both NTU and the University of Nottingham, and the programme's end-of-year Celebration Event at The Level. Featuring a keynote from Sian Gabbidon, performances, and a student-led art exhibition, this event honoured the students who completed the programme and was funded by NTSU. Alongside this, NTSU collaborated with NTU and students to review and update the Black Students' Guide, ensuring the resource continues to meet the needs of Black students across the university community.

Consent is Everything workshops are interactive sessions that use activities and scenarios to explore what consent means, how to give and receive it, and challenge myths around sexual violence. They also cover how students can support a friend who discloses an incident and signpost support available through the University, Students' Union, and local services. Across the year, 245 workshops have been delivered to 6,246 students, with 75% of first-year undergraduates attending. NTSU makes a vital contribution through the Consent Lead Team—participating in discussions on challenges, successes, and emerging trends. Each spring/summer, the Union works with NTU to evaluate and improve workshops and staff training based on feedback, and NTSU continues to help deliver sessions through a dedicated team of 43 student volunteers, 37 NTU and NTSU staff, and 4 alumni facilitators.

Throughout 2024-25 the Union was a key partner in developing the University's approach to implementing the Office for Students condition of registration E6: Harassment and sexual misconduct. This ensured that the student voice was at the heart of this work protecting and supporting students at University.

Partnerships

Notts Varsity is an annual two-week series of over 30 fixtures where NTU and UoN face off in a celebration of sport, rivalry, and collaboration. It brings students together at some of the city's best venues, blending tradition with growing scale and ambition.

Delivered jointly by NTSU, NTU Sport, UoNSU, and UoN Sport, Varsity thrives on a competitive spirit balanced

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FOR THE YEAR ENDED 31 JULY 2025

by a collaborative strategy.

In 2025, Varsity Ice Hockey sold out Motorpoint Arena in just one week – a major moment for student sport in the city. Varsity Football took place at Meadow Lane, marking a bold step forward in venue prestige and audience capacity. Both fixtures reflect the growing popularity of Varsity and our ability to deliver at scale.

Our strategy focuses on competition, social engagement, and togetherness – using creative content and joint planning to energise both student bodies. The 2025 Varsity rebrand introduced a bold, modern identity that united players and fans under one look and feel. Looking ahead, we're building on this momentum to grow Varsity's reach – with stronger branding, bigger venues, and more opportunities for students to get involved.

The Nottingham Students' Partnership brings together NTSU and the University of Nottingham Students' Union (UoNSU) to deliver consistent messaging, strengthen collaboration with local stakeholders, and ensure students are heard in local and national decision-making.

This year ended with a joint voter registration and turnout campaign for the general election, which reached over 10,000 students through social media—making it one of the Unions most engaged-with campaigns. The partnership has continued to grow our joint work on student safety, working not just between SUs, but with local venues, Nottinghamshire Police, and It's In Nottingham. These partnerships helped amplify both student led and city-wide safety campaigns to the student community. Housing has been a key area of focus. Together, we contributed to Nottingham City's consultation on Purpose Built Student Accommodation, campaigned for student inclusion in the Renters Reform Bill, and promoted student input into the National Code review. The Unions joint evidence to the Renters Reform Bill Committee was published on parliament.uk, and our letter to local MPs received a response from the Under-Secretary of State for Housing and Local Government. This work has been shaped by over 100 hours of student listening, led by Student Community Organisers across both NTU and UoN.

Celebrating Student Life

From unforgettable nights out and live music, to freshers fairs, themed events and everyday socials, NTSU's events and services are at the heart of the student experience. NTSU's cafes, bars, shops and Trent Events team create the spaces where students make memories, form friendships and feel part of something bigger. These moments don't just happen, they're powered by the Unions incredible student staff and carefully designed to reflect what our members want.

Over 2 million items have been purchased across Union services supported by nearly 300 student staff delivering quality experiences for NTSU members and visitors. Surplus made from purchases across our services are reinvested directly into the Union, funding support, representation and the opportunities that shape life at NTU. It's more than great value, its student life, made by and for students.

NTSU delivers a comprehensive and strategically planned events programme spanning all campuses and across the city, nearly 200,000 tickets were purchased for over 320 events across campuses. Built around key moments in the academic calendar, and shaped by ongoing student feedback, the Unions offer ranges from high-impact headline events to campus specific socials that reflect the needs and character of each community. By coordinating delivery across City, Clifton, and Brackenhurst, the Union ensures equitable access to events, enhance student belonging, and embed Union visibility across these campuses. From concept to delivery, each event is supported by dedicated staff and student teams, and contributes to a broader culture of engagement, inclusion, and celebration throughout the year.

The Union launched and levelled-up events this year that reflect the evolving student community:

ALT! Night – Developed in direct response to student feedback, this alternative music night offered a new space for those seeking something different from mainstream club experiences. Its launch welcomed a new audience into venues.

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Live at The Loft – hosted the Chortle Student Comedy Awards, a national platform for emerging comedic talent. This event brought high-calibre live entertainment to campus and offered students the chance to experience stand-up in an intimate, on campus setting.

Last Day of Term (LDOT) at Clifton – The Unions most well-attended LDOT at Clifton since 2019. The event transformed the campus into a vibrant, festival-style celebration, providing a fitting and memorable send-off for hundreds of students.

The Level is the Unions modern music venue. Since its inception, The Level has become a prominent and leading venue in the nighttime economy growing live music production for students over the year. Union venues continue to be recognised for safety and care. In 2024-25, NTSU retained Best Bar None Gold Accreditation, with all partners also meeting this high national standard.

The Union played a key part in helping Nottingham once again achieve Purple Flag status, celebrating 15 years of safe, diverse and inclusive nightlife. NTSU tested Ask for Angela through verbal and use of the cards by Women's Welfare across affiliated venues, while strengthening welfare signposting and embedding safety throughout our operations.

Wider events and fairs generate real value for our members, this included, a Freshers Fairs Footfall of nearly 13,500 across four fairs. Over the year the Union achieved a 28% increase in media sales revenue.

Sustainability

NTSU continues to be sector leading in sustainability efforts. The Unions commitment is reflected in challenging the National Union of Students' (NUS), and our shared purchasing consortium, to take meaningful action on the environmental impact of the student union supply chain.

Recognising that food, drink and merchandise operations are significant contributors to carbon emissions and biodiversity loss, the Union helped lead the charge in creating a solution. NTSU became one of five founding members, alongside UCL, York, Edinburgh and Warwick, in launching the Sustainable SU's Charter; a collective initiative aimed at transforming the environmental practices of students' union nationwide. The Charter sets out three overarching aims, six guiding principles and eleven clear sustainability targets, with a particular focus on food and drink operations and clothing within retail. These targets include reducing carbon emissions, protecting biodiversity, sourcing responsibly and offering more sustainable choices to students.

While the initiative currently excludes the wider retail offer, it marks a major shift towards a more ethical, environmentally conscious students' union trading services. NTSU has played a critical role not only in shaping the Charter, but also in lobbying for broader sector change. By using influence and experience in sustainability, the Union's helped push the conversation forward. NTSU's involvement ensures that the student voice is central in calling for more sustainable systems and procurement practices, and our participation in this trailblazing coalition strengthens our ability to campaign for better, greener futures for all students.

More locally the Union has achieved EcoCampus Gold accreditation the penultimate stage in ISO14001 accreditation. This work has developed an Environmental Management System in line with the Sustainability Strategy to manage the Unions environmental impact.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission, Companies House and the Education Act (1994). The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the Education Act (1994). The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

In January 2025 the government set out the future direction for the Higher Education (Freedom of Speech) Act 2023. The Union worked with the University to update our Code of Practice on Freedom of Speech in line with these changes.

The Board operated following Committees in 2024-25 to ensure governance was fit for purpose and can meet the current challenges;

- Finance, Resources, and Commercial Committee
- Health, Safety, and Risk Committee
- Environmental, Social, and Governance Committee

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer Trustees elected by the members by cross campus ballot;
- One part-time officer Trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected).

- Up to four student Trustees appointed by the Union's Appointments Committee (three were appointed to serve for 2024-25);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some Trustees necessitates a thorough induction process for new Trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student Trustees which covers all aspects of the organisation and its strategy and operations.

Due to the large number of new Trustees who join the Board each year we review of the learning objectives for our trustee induction programme annually, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly.

The Union maintains good relationships with its key stakeholders and has been developing this actively through our Nottingham Students' Partnership with the University of Nottingham Students' Union.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Charity Code of Governance

The Union has no Trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external Trustees to nine years. All other Trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical Trustees and officer Trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid Trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 Trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members on-line and regularly briefs its staff on the proceedings at Trustees' meetings.

The Union awaits the new Charity Code of Governance and any changes will be assessed through the Environmental, Social and Governance Committee when the updated code is released. In addition the Union has scheduled a Board effectiveness review for 2025-26.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £7,052,350 (2024: £7,212,502) with unrestricted income from all sources totalling £6,746,140 (2024: £6,875,593). Total expenditure of £7,001,153 (2024: £7,125,392) on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a surplus for the year of £51,197 (2024: £87,110). These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 24 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,900,000.

Custodian Activities: RAG

NTSU is normally a custodian of the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Following a change in trends RAG funds raised by students this year were all raised directly into charity fundraising systems (eg. via just giving) therefore the Union has not held any new RAG proceeds this year.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2025 of £2,618,449.

This comprises:

Restricted funds of £333,062

Unrestricted funds of £2,285,387

Unrestricted funds comprise:

£2,285,387 surplus on general unrestricted funds

£Nil deficit on the Local Government Pension Scheme

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

for all staff which equates to £1,134,212. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,438,817.

Free reserves at 31 July 2025 are £1,395,266 (£2,285,387 unrestricted funds less £690,121 fixed assets and £200,000 designated funds for future capital investment) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2024-25 the Board has reviewed and updated our Strategic Risk Register at frequent intervals during the year.

The Board recognised the continued key financial risks caused by the current higher education funding model, reducing international student numbers, and the impact of inflation. These have been recognised in our budget paper and funding settlement with the university. The future policy for higher education is due to be set out by the government in due course.

The impact on university finances across the sector is resulting in changes to staffing numbers locally and the Union is managing its stakeholder relationship with this in mind. Leadership changes at the University our key partner and principle funder are being actively managed to maintain delivery.

The Union is also operating with a reduced number of staff due to these financial constraints and continues to operate an active vacancy management system.

Significant increases in the national living wage continued in April 2025, outstripping cost of living increases at other areas of the salary scale. Additional monitoring of expenditure continues to ensure management can respond to trends and flex variable costs as required. Coupled with other cost rises the Union is actively managing our commercial services and their continued success.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These policies and procedures were reviewed significantly over the last 2 years to ensure that they continue to meet the needs of the charity. The focus continues on training, risk management and policy review. New one stop hubs for Health & Safety in each service area have been developed to upskill and refresh career and student staff in their roles. The Health, Safety and Risk Committee continues to monitor future legislation and its impact on the organisation, this includes the Protect Duty.

The Unions new training matrix includes mandatory, essential and role specific training for colleagues covering cybercrime and fraud to combat the increased risk. We continue to work with the university to check, test and respond to our resilience to phishing attempts, and with suppliers on their resilience and response to attacks.

The Union approved new Byelaws in year which clarify the Boards role in ensuring support for students impacted by geopolitical issues around the world while focusing on our core role working with a for students as students in line with Charity Commission guidance.

The Board continues to recognise the ongoing and increasing risk of climate change on our activities and beneficiaries through the Risk Register, some of this work is detailed in the Sustainability section of this report and through our Environmental Management System.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Plans for the Future

The University welcomes a new Vice-Chancellor in December 2025, the Union was instrumental in their appointment and plans to develop meaningful engagement with the VC and their team once in post.

The Union will be working to develop our own new strategy with a view to launching this in summer 2026.

In a tightening financial climate we know the role of the student voice across the institution will be even more vital. Key decisions may need to be made about the provision of services at university and the union and we want to ensure we have the right insight and our fingers on the pulse of student life to continue to represent them. We will continue our investment in the student life pulse and work with our Trustees to utilise the feedback to improve our provision.

The Union plans to undertake a Board effectiveness review in 2025-26 to ensure our governance continues to deliver for students. In addition and as the final part of our democracy review the Union will conclude our review of our Executive Officer structure to ensure the size a shape is in line with our ambitions.

The Union aims to launch our own EDI Strategy this year codifying and driving forward our commitment to a welcoming and inclusive approach to all our members, services and staff.

The Union will achieve ISO 14001 accreditation in 2025-26 the culmination of work over the last 2 years and as part of our new strategy work with students on our future ambitions in sustainability including our journey to net zero carbon.

The Union will continue to engage on behalf of students both directly, and through the Nottingham Students Partnership, with decision makers and authorities as higher education policy develops, the Renters Reform Bill progresses, the East Midlands Combined Authority begins its work and as local government reform progresses.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2025-26 has been confirmed at £1,900,000. Commercial activities are expected to continue operate through the Union with our wholly owned trading subsidiary remaining dormant.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

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

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the union was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

Disclosure of information to Auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, and signed on their behalf by:



Libby Sinclair
(Chair of the Board and President)

Date: 21/10/2025

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charity SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charitable company's ability to operate or to avoid a material penalty. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charitable company for fraud. [We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meeting of those charged with governance.

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 Auditors' report.

Use of our report

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



Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 28 October 2025

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and grants	4	2,092,079	-	2,092,079	2,192,079
Charitable activities	5	4,603,113	306,210	4,909,323	4,979,460
Investments		50,948	-	50,948	40,963
Total income		6,746,140	306,210	7,052,350	7,212,502
Expenditure on:					
Charitable activities	7	6,672,902	328,251	7,001,153	7,125,392
Total expenditure		6,672,902	328,251	7,001,153	7,125,392
Net income/(expenditure)		73,238	(22,041)	51,197	87,110
Transfers between funds	17	(30,500)	30,500	-	-
Net movement in funds before other recognised gains/(losses)		42,738	8,459	51,197	87,110
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	24	680,000	-	680,000	34,000
Pension surplus not recognised	24	(664,000)	-	(664,000)	-
Net movement in funds		58,738	8,459	67,197	121,110
Reconciliation of funds:					
Total funds brought forward		2,226,649	324,603	2,551,252	2,430,142
Net movement in funds		58,738	8,459	67,197	121,110
Total funds carried forward		2,285,387	333,062	2,618,449	2,551,252

The notes on pages 24 to 48 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	12	690,121	901,433
Investments	13	1	1
		<u>690,122</u>	<u>901,434</u>
Current assets			
Stocks	14	141,488	114,680
Debtors	15	63,269	77,115
Cash at bank and in hand		2,029,507	1,756,692
		<u>2,234,264</u>	<u>1,948,487</u>
Creditors: amounts falling due within one year	16	(305,937)	(275,669)
Net current assets		<u>1,928,327</u>	<u>1,672,818</u>
Net assets excluding pension asset / liability		<u>2,618,449</u>	<u>2,574,252</u>
Defined benefit pension scheme asset / liability	24	-	(23,000)
Total net assets		<u><u>2,618,449</u></u>	<u><u>2,551,252</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	17	333,062	324,603
Unrestricted funds excluding pension asset	17	2,285,387	2,249,649
Pension reserve	17	-	(23,000)
Total unrestricted funds	17	2,285,387	2,226,649
Total funds		2,618,449	2,551,252

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:



Libby Sinclair
(Chair of the Board and President)

Date: 21/10/2025

The notes on pages 24 to 48 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash used in operating activities	20	291,706	<i>340,801</i>
Cash flows from investing activities			
Interest receivable		50,948	<i>40,963</i>
Purchase of tangible fixed assets		(69,839)	<i>(293,497)</i>
Net cash used in investing activities		(18,891)	<i>(252,534)</i>
Change in cash and cash equivalents in the year		272,815	88,267
Cash and cash equivalents at the beginning of the year		1,756,692	<i>1,668,425</i>
Cash and cash equivalents at the end of the year	21	2,029,507	<i>1,756,692</i>

The notes on pages 24 to 48 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. General information

The Union is a company limited by guarantee. The members of the Company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 08738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustee 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 Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrols employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

(i) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability.

Where a scheme is in a surplus according to the accounting valuation the associated asset has not been recognised on the basis that it is not likely to be recoverable either through future reductions in contributions rates or future repayments. Further details of pension assets not recognised can be found in note 24.

(ii) Donation of facilities by Nottingham Trent University

The Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £147,260 (2024: £147,260).

In addition the Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £44,818 (2024: £44,818).

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

4. Income from donations and grants

	Unrestricted funds 2025 £	Total funds 2025 £
Provision of free services	192,079	192,079
University grants	1,900,000	1,900,000
Total 2025	<u>2,092,079</u>	<u>2,092,079</u>
	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Provision of free services	192,079	192,079
University grants	2,000,000	2,000,000
<i>Total 2024</i>	<u>2,192,079</u>	<u>2,192,079</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

5. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Social & Entertainments	4,603,113	306,210	4,909,323
	<u>4,603,113</u>	<u>306,210</u>	<u>4,909,323</u>
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Social & Entertainments	4,642,551	336,909	4,979,460
	<u>4,642,551</u>	<u>336,909</u>	<u>4,979,460</u>

6. Other incoming resources

There were no other incoming resources in the year ended 31 July 2025.

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Profit on disposal of fixed assets	13,500	13,500
	<u>13,500</u>	<u>13,500</u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Advice & Support	258,342	-	258,342
Employability	309,001	-	309,001
Social & Entertainments	5,027,818	328,251	5,356,069
Student Voice	1,077,741	-	1,077,741
Total 2025	6,672,902	328,251	7,001,153
	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Advice & Support	254,245	-	254,245
Employability	336,847	-	336,847
Social & Entertainments	5,090,085	355,217	5,445,302
Student Voice	1,088,998	-	1,088,998
<i>Total 2024</i>	<i>6,770,175</i>	<i>355,217</i>	<i>7,125,392</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £
Advice & Support	239,765	-	18,577	258,342
Employability	223,537	-	85,464	309,001
Social & Entertainments	1,962,477	111,181	3,282,411	5,356,069
Student Voice	684,288	169,970	223,483	1,077,741
Total 2025	3,110,067	281,151	3,609,935	7,001,153

	<i>Staff costs 2024 £</i>	<i>Depreciation 2024 £</i>	<i>Other costs 2024 £</i>	<i>Total 2024 £</i>
Advice & Support	235,162	-	19,083	254,245
Employability	223,073	-	113,774	336,847
Social & Entertainments	1,893,334	101,625	3,450,343	5,445,302
Student Voice	676,793	172,549	239,656	1,088,998
<i>Total 2024</i>	<i>3,028,362</i>	<i>274,174</i>	<i>3,822,856</i>	<i>7,125,392</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Advice & Support	215,323	43,019	258,342
Employability	248,471	60,530	309,001
Social & Entertainments	4,812,540	543,529	5,356,069
Student Voice	949,035	128,706	1,077,741
Total 2025	<u>6,225,369</u>	<u>775,784</u>	<u>7,001,153</u>

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Advice & Support	210,451	43,794	254,245
Employability	275,226	61,621	336,847
Social & Entertainments	4,895,438	549,864	5,445,302
Student Voice	957,970	131,028	1,088,998
<i>Total 2024</i>	<u>6,339,085</u>	<u>786,307</u>	<u>7,125,392</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	2,709,312	2,622,168
Depreciation	281,151	274,174
Other direct costs	3,234,906	3,442,743
	<u>6,225,369</u>	<u>6,339,085</u>

Analysis of support costs

	2025 £	<i>2024 £</i>
Staff costs	400,755	406,194
Donated rent	147,260	147,260
Donated services	44,818	44,818
Other staff costs	45,815	42,880
Travel costs	1,426	1,415
Repairs and maintenance	10,968	13,629
Insurance	56,974	52,550
Legal & professional	21,894	37,597
Bank charges	8,784	8,895
Other support costs	18,090	13,069
Governance costs	19,000	18,000
	<u>775,784</u>	<u>786,307</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	19,000	18,000
Fees payable to the Union's auditor in respect of: All non-audit services not included above	2,160	1,485
	<u>2,160</u>	<u>1,485</u>

10. Staff costs

	2025 £	2024 £
Wages and salaries	2,858,069	2,805,534
Social security costs	194,283	170,632
Contribution to defined contribution pension schemes	57,715	52,196
	<u>3,110,067</u>	<u>3,028,362</u>

No redundancy payment were made during the year (2024: £Nil).

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

	2025 No.	2024 No.
Permanent staff	61	63
Student staff	211	211
	<u>272</u>	<u>274</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2025 No.	2024 No.
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £300,843 (2024: £288,402) including employers National Insurance and employers pension contributions.

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11. Trustees' remuneration and expenses

During the year, Trustees received total remuneration and benefits of £169,535 (2024: £167,205).

6 of the 10 Executive Committee's sabbatical officers received £155,829 (2024: £157,702) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. Pension contributions were paid for 6 officers (2024: 5), totalling £3,859 (2024: £3,435). No discretionary payment was made to any officer (2024: 5 officers totalling £2,490).

During the year ended 31 July 2025, expenses totalling £1,427 were reimbursed or paid directly to 7 Trustees (2024: £821).

12. Tangible fixed assets

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2024	2,574,204	73,340	521,225	3,168,769
Additions	-	15,327	54,512	69,839
Disposals	-	-	(10,341)	(10,341)
At 31 July 2025	2,574,204	88,667	565,396	3,228,267
Depreciation				
At 1 August 2024	1,842,919	72,484	351,933	2,267,336
Charge for the year	198,724	4,469	77,958	281,151
On disposals	-	-	(10,341)	(10,341)
At 31 July 2025	2,041,643	76,953	419,550	2,538,146
Net book value				
At 31 July 2025	532,561	11,714	145,846	690,121
At 31 July 2024	731,285	856	169,292	901,433

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2024	1
At 31 July 2025	<u>1</u>

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2025 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

14. Stocks

	2025 £	2024 £
Goods for resale	<u>141,488</u>	<u>114,680</u>

15. Debtors

	2025 £	2024 £
Trade debtors	22,666	63,333
Other debtors	189	-
Prepayments and accrued income	40,414	13,782
	<u>63,269</u>	<u>77,115</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	44,341	57,067
Other taxation and social security	42,519	3,653
Other creditors	82,146	79,996
Accruals and deferred income	136,931	134,953
	305,937	275,669
	2025	2024
	£	£
Deferred income at 1 August 2024	39,988	21,551
Resources deferred during the year	21,348	39,988
Amounts released from previous periods	(39,988)	(21,551)
	21,348	39,988

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted funds						
Designated funds						
Designated Funds - future capital investment	-	-	-	200,000	-	200,000
General funds						
General Funds	2,249,649	6,746,140	(6,679,902)	(230,500)	-	2,085,387
Pension reserve	(23,000)	-	7,000	-	16,000	-
	<u>2,226,649</u>	<u>6,746,140</u>	<u>(6,672,902)</u>	<u>(230,500)</u>	<u>16,000</u>	<u>2,085,387</u>
Total Unrestricted funds	<u>2,226,649</u>	<u>6,746,140</u>	<u>(6,672,902)</u>	<u>(30,500)</u>	<u>16,000</u>	<u>2,285,387</u>
Restricted funds						
Societies	309,536	306,210	(320,927)	30,500	-	325,319
Carbon Challenge	4,297	-	(2,717)	-	-	1,580
Santander Volunteer Funding	10,770	-	(4,607)	-	-	6,163
	<u>324,603</u>	<u>306,210</u>	<u>(328,251)</u>	<u>30,500</u>	<u>-</u>	<u>333,062</u>
Total of funds	<u><u>2,551,252</u></u>	<u><u>7,052,350</u></u>	<u><u>(7,001,153)</u></u>	<u><u>-</u></u>	<u><u>16,000</u></u>	<u><u>2,618,449</u></u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

17. Statement of funds (continued)

The transfer between the Designated funds and Unrestricted Funds relates to amounts agreed by the Trustee Board to be expended towards future capital investment. Trustees have agreed the level of the designated fund as £200,000. As capital investments are made, Trustees will maintain the designated fund as surplus funds allow. Should reserves fall below the target level the Trustees have the ability to cancel or reduce the designated fund.

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2024 £</i>
General Funds	2,187,196	6,875,593	(6,776,175)	(36,965)	-	2,249,649
Pension reserve	(63,000)	-	6,000	-	34,000	(23,000)
	<u>2,124,196</u>	<u>6,875,593</u>	<u>(6,770,175)</u>	<u>(36,965)</u>	<u>34,000</u>	<u>2,226,649</u>
Restricted funds						
Societies	287,321	336,909	(351,659)	36,965	-	309,536
Carbon Challenge	6,251	-	(1,954)	-	-	4,297
Uni-Cycle Scheme	1,604	-	(1,604)	-	-	-
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>305,946</u>	<u>336,909</u>	<u>(355,217)</u>	<u>36,965</u>	<u>-</u>	<u>324,603</u>
Total of funds	<u><u>2,430,142</u></u>	<u><u>7,212,502</u></u>	<u><u>(7,125,392)</u></u>	<u><u>-</u></u>	<u><u>34,000</u></u>	<u><u>2,551,252</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Designated funds	-	-	-	200,000	-	200,000
General funds	2,226,649	6,746,140	(6,672,902)	(230,500)	16,000	2,085,387
Restricted funds	324,603	306,210	(328,251)	30,500	-	333,062
	<u>2,551,252</u>	<u>7,052,350</u>	<u>(7,001,153)</u>	<u>-</u>	<u>16,000</u>	<u>2,618,449</u>

Summary of funds - prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	2,124,196	6,875,593	(6,770,175)	(36,965)	34,000	2,226,649
Restricted funds	305,946	336,909	(355,217)	36,965	-	324,603
	<u>2,430,142</u>	<u>7,212,502</u>	<u>(7,125,392)</u>	<u>-</u>	<u>34,000</u>	<u>2,551,252</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	690,121	-	690,121
Fixed asset investments	1	-	1
Current assets	1,901,202	333,062	2,234,264
Creditors due within one year	(305,937)	-	(305,937)
Total	2,285,387	333,062	2,618,449

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	901,433	-	901,433
Fixed asset investments	1	-	1
Current assets	1,623,884	324,603	1,948,487
Creditors due within one year	(275,669)	-	(275,669)
Provisions for liabilities and charges	(23,000)	-	(23,000)
Total	2,226,649	324,603	2,551,252

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Reconciliation of net movement in funds to net cash flow from operating activities

	2025 £	2024 £
Net income for the year (as per Statement of Financial Activities)	51,197	87,110
Adjustments for:		
Depreciation charges	281,151	274,177
Dividends, interests and rents from investments	(50,948)	(40,963)
Increase in stocks	(26,808)	(6,251)
Decrease in debtors	13,846	203,968
Increase/(decrease) in creditors	30,268	(171,240)
Defined benefit pension scheme cost and interest	52,000	53,000
Defined benefit pension scheme finance costs	2,000	2,000
Pension contributions by employer	(61,000)	(61,000)
Net cash provided by operating activities	291,706	340,801

21. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	2,029,507	1,756,692

22. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	1,756,692	272,815	2,029,507
	1,756,692	272,815	2,029,507

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

23. Contingent liabilities

Following the conclusion of a legal challenge by HMRC in respect of the application of the catering concession by Students Unions if they consider the establishment to be a pub or a bar, the Union is awaiting clarification on whether an amount is payable in respect of the historic application of this concession which dates back to a visit by HMRC in 2021. No provision has been made for the liability which is estimated to be approximately £67,000. The Union believes it has complied with the concession in good faith but the subjective nature of the interpretation could mean HMRC take a different view.

24. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2025 was £82,000 (2024: £82,000), of which employer's contributions totalled £61,000 (2024: £61,000) and employees' contributions totalled £21,000 (2024: £21,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2025 %	At 31 July 2024 %
Discount rate	5.75	5.05
Future salary increases	3.80	3.90
Future pension increases	2.80	2.90
	At 31 July 2025 Years	At 31 July 2024 Years
Mortality rates (in years)		
- for a male aged 65 now	20.5	20.4
- at 65 for a male aged 45 now	21.8	21.7
- for a female aged 65 now	23.4	23.3
- at 65 for a female aged 45 now	24.8	24.7

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

24. Pension commitments (continued)

Sensitivity analysis

	At 31 July 2025 £	At 31 July 2024 £
Discount rate +0.1%	3,907,000	4,366,000
Discount rate -0.1%	4,030,000	4,513,000
Mortality assumption - 1 year increase	4,092,000	4,583,000
Mortality assumption - 1 year decrease	3,848,000	4,300,000
CPI rate +0.1%	3,970,000	4,442,000
CPI rate -0.1%	3,966,000	4,436,000

The Union's share of the assets in the scheme was:

	At 31 July 2025 £	At 31 July 2024 £
Equities	2,493,000	2,671,000
Gilts	363,000	106,000
Other bonds	273,000	219,000
Property	422,000	469,000
Cash and other liquid assets	283,000	266,000
Other	798,000	685,000
Total fair value of assets	4,632,000	4,416,000

The actual return on scheme assets was £112,000 (2024 - £213,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2025 £	2024 £
Current service cost	52,000	51,000
Net interest on the defined liability (asset)	-	2,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	54,000	55,000

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

24. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2025 £	2024 £
Opening defined benefit obligation	4,439,000	4,228,000
Interest cost	220,000	215,000
Contributions by scheme participants	21,000	21,000
Change in financial assumptions	(568,000)	57,000
Current service cost	52,000	51,000
Estimated benefits paid net of transfers in	(196,000)	(133,000)
Closing defined benefit obligation	3,968,000	4,439,000

Movements in the fair value of the Union's share of scheme assets were as follows:

	2025 £	2024 £
Opening fair value of scheme assets	4,416,000	4,165,000
Interest on assets	220,000	213,000
Return on assets less interest	112,000	91,000
Contributions by scheme participants	21,000	21,000
Contributions by employer	61,000	61,000
Derecognition of surplus	(664,000)	-
Estimated benefits paid plus unfunded net of transfers in	(196,000)	(133,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	3,968,000	4,416,000

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

25. Operating lease commitments

At 31 July 2025 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	1,098,575	1,424,575
	<u>1,424,575</u>	<u>1,750,575</u>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2025 £	2024 £
Operating lease rentals	326,000	326,000
	<u>326,000</u>	<u>326,000</u>

26. Related party transactions

The Union is in receipt of a recurrent grant from Nottingham Trent University to cover salaries and overheads. The amount received for the year ended 31 July 2025 was £1,900,000 (2024: £2,000,000).

During the year the Union received free services for rent, payroll and IT which have been valued at £192,079 (2024: £192,079).

During the year other goods and services were purchased from Nottingham Trent University to the value of £46,068 (2024: £64,503).

The Union has entered into a lease agreement with Nottingham Trent University for the Byron House site. Rent totalling £326,000 has been charged in relation to this during the year (2024: £326,000).

Accounts

Registered number: 08738730
Charity number: 1154401

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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NOTTINGHAM TRENT STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 July 2022 - 30 June 2024

Anna O'Hara
Jodi Stephens

From 1 July 2023 – 30 June 2024

Isabella Voice

From 1 July 2023

Olivia Brooks
Jasmine Gaunt
Jessica Walker

From 1 July 2024

Jasmyn Aaliyah Bri-Ana Smith
Libby Sinclair
Mollie Vadher

Elected Non-Sabbatical Trustees

From 1 July 2023 – 30 June 2024

Dylan Neary

From 1 July 2024

Grace Fox

Student Trustees

From 1 July 2021 – 30th June 2024

Catarina Galhardo Lopes

From 1 July 2022 – 30th June 2024

Jessie Hamilton
Suly Owolabi

From 1 July 2024

Melekwe Ebite
Tony Alan Michael Clarke
Nikita Shefner

University Appointed Trustee

From 1 June 2020

Geoff Love

NOTTINGHAM TRENT STUDENTS' UNION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

External Trustees

From 1 July 2023
Kudzai Muzangaza

From 1 July 2023
Georgie Benford

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer	Phil Kynaston
NTSU Head of Finance	Lisa-Jane Whitehead
Director of Membership Services	Hannah Templeman
Director of Commercial Services	Joe Stephenson

Company registered number 08738730

Charity registered number 1154401

Principal address Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditors Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers NatWest Bank
16 South Parade
Nottingham
NG1 2JX

Solicitors Howes Percival
The Osiers Business Park
The Osiers Business Centre
Leicester
LE19 1DX

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2024

The Board of Trustees present their Annual Report for the year ended 31 July 2024, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Community & Welfare, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Act (1994).

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity Trustees of NTSU. As the charity Trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. The Relationship Agreement was reviewed by both parties and approved in November 2023. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, this was reviewed in year and is priced at £192,079. NTSU continues to generate supplementary funding from various mutual trading activities.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Aims and Objectives

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

The Union undertook a quinquennial review of the Memorandum and Articles of Association in year and the new Memorandum and Articles of Association were approved through the required processes by the Trustees and the University in November 2023.

The Unions published a strategic plan, which was approved by the Board of Trustees in June 2019 following consultation with over 4,000 students, is due to run through to 2025. As part of the creation of the current strategy the Trustees took the decision to align our strategic cycle with that of the University. The Trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different. The Trustees have again endorsed this approach in the formation of our next strategy however they have delayed the process by a year until the higher education policy of the new government is set out.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, kitchen & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer Trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful maintenance of these relationships will continue to be one of our strategic priorities, particularly in a time of financial challenge for higher education and students.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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

2023/24 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2023/24. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved a 78% satisfaction rating in the 2024 NSS Q25, a score 5 percentage points above the sector average;
- Achieved Green Impact Students' Union Excellent 2024;
- Achieved EcoCampus Silver Status in progress towards ISO14001;
- Achieved NUS Best Bar None Gold Award 2024;
- Achieved Nottingham Best Bar None Gold Award 2024;
- Achieved joint Fair Trade University Award with the University;
- Achieved reaccreditation of our Advice Quality Standard in our Information & Advice Service;
- Over 7,000 (18%) students voting in our annual election.

We thank the university on behalf of our students for their continued support and willingness to listen to the views and experiences of our members to continually drive forward the student experience at NTU. Without the generous funding and partnership with the university much of this work in this report would not be possible.

This report highlights the positive impacts NTSU has made on our members experiences in 2023/24. It showcases our services and their contributions to our strategic objectives and details how we have continued to provide an exceptional student experience by representing, supporting, and celebrating the students we serve.

We Will Advocate for the Best Educational Experience for our Members

The Union implemented a new academic representation system in 2023/24 following a wholesale review in 2022/23. Eliminating the elections phase to remove barriers to engagement resulted in 810 representatives across undergraduate, postgraduate and further education courses who were more representative of the student population. Over the year 100% of representatives attend training to better support them in representing students views to the university. We also recruited 16 School Officers to represent students views at a school level across undergraduate and postgraduate levels.

64% of members surveyed in our Pulse Survey agreed that they understood what their academic representative does with 59% believing the system was effective. Towards the end of the year an annual review of the system was completed across members and stakeholders and considered at the university academic standards and quality committee with agreed recommendations for 2024/25.

The Union's Information & Advice Centre continued to represent students, almost 10,000 of the 12,000 times they provided advice were academic related matters. The next two highest areas were housing and international student issues. The services undertook an external audit of their provision as part of the Advice Quality Standard in December 2023. They successfully achieved reaccreditation demonstrating the professional standard and high quality of the service. The service was promoted at 20 different outreach events speaking with 2500 students. In addition, 14 volunteers gave their time at 15 outreach events as part of our peer support scheme engaging over 1000 students.

We have influenced the development of the 'Notice of Extenuating Circumstances' and other student-facing policies throughout the year focusing on compassionate policies and language to support students. This helps students when circumstances beyond their control impact their attendance or academic performance.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

We've actively supported our international student community facing tuition fee payment issues and engagement challenges. We have swiftly addressed policy and communication issues ensuring our members' needs were recognised and addressed.

Partnering with Alterline, a higher education insight agency, we've captured monthly insights into our students changing lives, needs, behaviours, and experiences. We have used this insight to influence our engagement with the university on areas that matter to our students and improve our own services. We have developed closer ties with the university's insight function to help the Union understand and respond to the voice of students through wider market research and trend analysis. This has formed a key part of our trustees' induction programme.

We Will Encourage Healthy Communities

The Cost-of-Living Crisis remains a real issue for our students, with limited financial support from government they are struggling with rising accommodation costs & living expenses. Many students have voiced their increasing concerns relating to the pressures they're experiencing trying to survive while studying, let alone thrive. We have worked with the university to make improvements to wider financial support available at university and lobbied government to recognise and support students better.

As a union we have continued to keep our prices value for money and affordable across our services, increasing the financial support available to our student groups to ensure fair access to opportunities. The Union helped support the Sports Access Fund at the start of the academic year to remove barriers to participation in social or high-level sport at university.

In September 2023 we welcomed over 15,000 students to our freshers' fairs across 4 days and 3 campuses. This enabled new and returning students to explore everything student life has to offer included 100's of student societies and sports clubs and over 100 local & national businesses, along with key Union and university services. Our Freshers Team volunteers helped new students move into their accommodation and navigate student life through the welcome and fresher period.

We developed and delivered an additional Opportunities Fair for our Winter Welcome period in January with over 500 new students attending to engage with over 50 stall holders from societies and sports clubs. Throughout the year the Union ran over 150 'Give it a Go' activities with 1,250 students attending these small and friendly one-off events meeting new people, creating friendships and developing new skills.

The university opened Confetti London campus this year with an initial cohort of students which is expected grow over time. The Union visited the new facilities throughout the year with induction and roadshow activities recruiting academic representatives and laying the groundwork for new societies in London.

Our joint activities enabled the Union to support 138 societies with over 8000 unique members and nearly 13,000 memberships in total. Our societies are operated by over 600 volunteer committee members providing thousands of events and support for communities of students throughout the year.

Throughout 2023/24 we played a key role in the University's Mental Health Charter Award submission including leading the independent student submission. Officers, students and colleagues took part in the assessment day with Student Minds. We received very positive feedback about our contributions and look forward to working with the findings to continue to develop the mental health and wellbeing support for our members.

The Union has continued to have a vital leadership role in facilitating the delivery of the Consent is Everything programme to all first-year undergraduate students. Student and staff volunteers are trained to lead the sessions which has seen the delivery of 250 workshops this year reaching 72% of first year students. The feedback for the workshop remains positive with 82% of attendees saying they would recommend the workshop and 87% saying that they are more confident giving or receiving consent. The Union also delivered training in consent, allyship and 'what is racism' to over 100 further education students at our Brackenhurst campus.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

We Will Represent and Develop our Diverse Membership

Over 7,000 (18% turn out rate) students voted in the main the NTSU elections where we saw 31 candidates running for a position in our officer team. Election Q&A's took place across campus and online culminating in a final results evening on our Clifton campus.

The Union embarked on a democracy review in 2023/24 to modernise its democratic engagement with students and to better embed the voices of underrepresented groups in our decision making. The reviews findings and recommendations will be utilised in 2024/25 to adapt our representation and services to better engage our membership.

We joined the newly formed university EDI Strategy Board and have played a key role in engaging students through focus groups to influence the formation of a new joined up EDI strategy. This key and timely piece of work provides valuable insight into our own organisational EDI Strategy and our democracy review. The Union remains a key member of the Race Equality Charter Steering Group as we work with the university towards our next submission.

Our officer team have continued to champion student needs, leading impactful campaigns and activities such as sexual health and guidance week, bystander intervention programmes to improve night-time economy student safety, and international festive lunches for students who are alone during the winter break. We have also continued to recognise and celebrate key festivals and events throughout the academic year that impact our members. These ranged from Black History Month in October, LGBT History Month in February, and supporting Nottingham Pride in July. Each of these events and celebrations were designed and developed with students, our student societies, employed students and through our elected officers.

The union supported 45 faith and cultural societies, helping students host events, cultural & religious celebrations, workshops and lectures throughout the year for over 2,500 members. With geopolitical upheaval, war, and conflict on the global stage we have worked with some of these societies to support students impacted and facilitated access to wider support services. This has included supporting events and students impacted by the Israel-Gaza crisis and tackling antisemitism, islamophobia, and hate impacting our students in the region.

Our flagship Nottingham Students' Partnership with University of Nottingham Students' Union has enhanced student influence on local policy and encouraged voter registration and engagement in elections, including the East Midlands Mayoral Election in May and General Election in July 2024.

Commercial

We have continued to deliver varied programme of services, events and activities throughout the day and night across all NTU campuses and sites. From small and friendly sessions to help students find their new communities of friends and build a sense of belonging at university to large scale sporting, night club and live music events. This has included almost 200,000 individual ticket sales to events and over 6,500 of these tickets were for formal balls.

The Union has student safety as a top priority, our best Bar None Gold Awards demonstrate our commitments to safety, student experience and responsible alcohol management. In addition we have improved our first aid provision, lobbied for improvement to late night transport, implemented more non-alcoholic drinks provision, and trained venue staff in bystander intervention. As a representative organisation we have been actively involved in the Nighttime Economy Safety group to rollout best practice across the city and region to support students.

Responding to student feedback, we've made significant capital investments in our Clifton retail outlet. Partnering with Spar as a supplier, we've expanded our offering and improved the affordability of products for our members on this campus. The feedback from our members has been exceptional and revenue has increase by 20%, generating surplus to reinvest into the student experience.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Across our services we have put over £600K back in students pockets through paid employment, all at or above the National Living Wage.

Last year we took the decision to mitigate the impact of the cost-of-living crisis on our members by freezing many of our prices in our commercial outlets. This year we have made single digit increases to prices to reflect increased cost of sales however we have ensured we remain excellent value for money for our members.

This has resulted in us out performing our ambitious budget in 2023/24, providing additional surplus to fund our activities and reinvestment into our facilities. We have had strong levels of trade in our retail outlets and coffee shops and in our bars and entertainment offering in the evenings. Our catering hospitality trade has grown, particularly in the second half of the financial year through changes implemented by the commercial team which have now been rolled out across more campuses.

Once again our retail team delivered graduation clothing and merchandise to our members at both winter and summer graduations. Delivering this in house enables the Union to keep the prices lower than using external providers and enables any surplus to be reinvested into the student experience.

Sustainability

2023/24 is the second year of our journey towards being a sector leader in environmental sustainability. We have continued to push forward with our Sustainability Strategy which was published last year. Our progress reports into our Environmental, Social and Governance Committee and into our Board of Trustees to ensure governance and oversight of this priority.

We have continued our progress to becoming ISO14001 accredited. Our Management Review Committee has managed the progression of our Environmental Management System to achieve EcoCampus Silver accreditation in January 2024. Training has taken place with colleagues on the Gold and Platinum (accredited) phases of this work.

We have supported the university as partners achieving the Fair Trade Award in addition to working as an interested party to help their own successful ISO14001 reaccreditation and audit this year.

Due to the hard work in our first year we were awarded the Green Impact Students' Union 'Excellent' award 12 months earlier than our initial ambition and we have maintained excellent again in 2024.

Our Sustainability Advisory Group, including staff and students, has worked throughout the year to provide feedback and ideas to the Union on improving our operations. This work has fed into the wider work of the Union and influenced our policies and projects.

We have undertaken and published reports on our impact included Waste audits and our latest carbon footprint and 2022/23 Carbon Report. These areas of work help us set our baselines and allow us to monitor the impact of our works against our strategy and objectives.

The year we became a founding member of Sustainable Students' Unions after driving change through our purchasing consortium. The new scheme sees a number of environmentally conscious trading Students' Unions come together and commit to real actions that we hope will drive forward our own ambitions in our strategy.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission, Companies House and the Education Act (1994). The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the Education Act (1994). The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union worked hard with beneficiaries and stakeholders to plan for new legislation including the Higher Education (Freedom of Speech) Act 2023 and the new Office for Students regulations related to the Act. In July 2024 days before the powers came into force the new government revoked the Higher Education (Freedom of Speech) Act 2023 and associated Office for Student regulations therefore this work has now ceased.

The Board operated the new Committees in 2023/24 to ensure governance was fit for purpose and can meet the current challenges. Following the first year of operation the Board reviewed their impact and confirmed the following 3 main Committees from June 2024 onwards;

- Finance, Resources, and Commercial Committee
- Health, Safety, and Risk Committee
- Environmental, Social, and Governance Committee

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer Trustees elected by the members by cross campus ballot;
- One part-time officer Trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student Trustees appointed by the Union's Appointments Committee (three were appointed to serve for 2023/24);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some Trustees necessitates a thorough induction process for new Trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student Trustees which covers all aspects of the organisation and its strategy and operations.

Due to the large number of new Trustees who join the Board each year we review of the learning objectives for our trustee induction programme annually, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly.

The Union maintains good relationships with its key stakeholders and has been developing this actively through our Nottingham Students' Partnership.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Charity Code of Governance

The Union has no Trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external Trustees to nine years. All other Trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical Trustees and officer Trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid Trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 Trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members on-line and regularly briefs its staff on the proceedings at Trustees' meetings.

The Charity Code of Governance is currently under review and any changes will be assessed through the Environmental, Social and Governance Committee when the updated code is released.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £7,212,502 with unrestricted income from all sources totalling £6,875,593. Total expenditure of £7,125,392 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a surplus for the year of £87,110. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 25 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £2,000,000.

Custodian Activities: RAG

NTSU is normally a custodian of the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Following a change in trends RAG funds raised by students this year were all raised directly into charity fundraising systems (eg. via just giving) therefore the Union has not held any new RAG proceeds this year.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2024 of £2,551,252.

This comprises:

Restricted funds of £324,603

Unrestricted funds of £2,226,649

Unrestricted funds comprise:

£2,249,649 surplus on general unrestricted funds

£23,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,249,649 at 31 July 2024 excluding the Local Government Pension deficit.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,077,271. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,375,250.

Free reserves at 31 July 2024 are £1,348,216 (£2,249,649 unrestricted funds less £901,433 fixed assets and excluding the defined benefit liability) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2023/24 the Board has reviewed and updated our Strategic Risk Register at frequent intervals during the year.

The Board recognised key financial risks caused by the current higher education funding model, reducing international student numbers, and the impact of inflation. These have been recognised in our budget paper and funding settlement with the university.

The impact on university finances across the sector is resulting in changes to staffing numbers locally and the Union is managing its stakeholder relationship with this in mind.

Upward pressures on internal staffing costs have been monitored and the outcome of a pay review implemented within year to manage turnover rate. Our People & Culture Strategy has been implemented and colleagues continue to work on priority areas to ensure we can deliver excellent services to our beneficiaries.

Vacancy management has been used to manage costs in line with budget. The significant increases in the national living wage have been implemented. Additional monitoring has been implemented to ensure management can respond to trends and flex variable costs as required.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These policies and procedures were reviewed significantly in 2023/24 to ensure that they continue to meet the needs of the charity. This particularly focused on training, risk management and policy review. This work continues into 2024/25.

We have continued to develop our approach to tackling cybercrime and fraud to combat the increased risk. This has included training, a new anti-fraud policy and a new risk assessment for key areas. We have worked with the university to check, test and respond to our resilience to phishing attempts.

The Board recognised the ongoing and increasing risk of climate change on our activities and beneficiaries through the Risk Register, some of this work is detailed in the Sustainability section of this report.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Plans for the Future

In a tightening financial climate we know the role of the student voice across the institution will be even more vital. Key decisions may need to be made about the provision of services at university and the union and we want to ensure we have the right insight and our fingers on the pulse of student life to continue to represent them. We will continue our investment in the student life pulse and work with our Trustees to utilise the feedback to improve our provision.

The Union will be consulting on and embedding the findings and recommendations of our democracy review which took place this year. This particularly focussed on embedding underrepresented groups in the decision-making of the Union. We see this as an important step in keeping the Union relevant to its members and supporting them as a modern students' union. We hope this work will also positively impact wider access and participation progression with the university. We will also use this work, our EDI work with the university and our employee engagement activities to develop our own EDI Strategy over the next 12 months.

We know that students continue to be forgotten and left behind by government and the cost of living pressures on students have not been addressed by policy makers. We will focus on efforts in continuing to support students, influencing the new government, and ensuring local support measures are easy for student to navigate. This includes financial guidance, and mental health provision.

We have made big steps forward in our environmental sustainability work over the last 2 years and we are keen to ensure this continues, embedding more student leadership and influencing the wider sector and suppliers through Sustainable Students' Unions to have greater impact.

We expect over the next 12 months to begin defining the timeline for our next organisational strategy as the approach to higher education, skills development and students becomes clear from the new government.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2024/25 has been confirmed at £1,900,000. Commercial activities are expected to continue operate through the Union with our wholly owned trading subsidiary remaining dormant.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

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

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the union was made available to Trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

Disclosure of information to Auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, and signed on their behalf by:

Jessica Walker
(Chair of the Board and President)

Date: 21.10.24

jwalker

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

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 Auditors' report.

Use of our report

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

Helen Blundell

Helen Blundell LLB FCA FCIE DChA (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: *21 October 2024* .

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and grants	4	2,192,079	-	2,192,079	2,050,000
Charitable activities	5	4,642,551	336,909	4,979,460	4,310,771
Investments		40,963	-	40,963	14,362
Other income		-	-	-	13,500
Total income		6,875,593	336,909	7,212,502	6,388,633
Expenditure on:					
Charitable activities	7	6,770,175	355,217	7,125,392	6,468,057
Total expenditure		6,770,175	355,217	7,125,392	6,468,057
Net income/(expenditure)		105,418	(18,308)	87,110	(79,424)
Transfers between funds	17	(36,965)	36,965	-	-
Net movement in funds before other recognised gains/(losses)		68,453	18,657	87,110	(79,424)
Other recognised gains/(losses):					
Actuarial gains on defined benefit pension schemes	25	34,000	-	34,000	1,212,000
Net movement in funds		102,453	18,657	121,110	1,132,576
Reconciliation of funds:					
Total funds brought forward		2,124,196	305,946	2,430,142	1,297,566
Net movement in funds		102,453	18,657	121,110	1,132,576
Total funds carried forward		2,226,649	324,603	2,551,252	2,430,142

The notes on pages 22 to 45 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	12	901,433	882,113
Investments	13	1	1
		<u>901,434</u>	<u>882,114</u>
Current assets			
Stocks	14	114,680	108,429
Debtors	15	77,115	281,083
Cash at bank and in hand		1,756,692	1,668,425
		<u>1,948,487</u>	<u>2,057,937</u>
Creditors: amounts falling due within one year	16	(275,669)	(446,909)
Net current assets		<u>1,672,818</u>	<u>1,611,028</u>
Net assets excluding pension liability		<u>2,574,252</u>	<u>2,493,142</u>
Defined benefit pension scheme liability	25	(23,000)	(63,000)
Total net assets		<u><u>2,551,252</u></u>	<u><u>2,430,142</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	324,603	305,946
Unrestricted funds excluding pension asset	17	2,249,649	2,187,196
Pension reserve	17	(23,000)	(63,000)
Total unrestricted funds	17	2,226,649	2,124,196
Total funds		2,551,252	2,430,142

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Jessica Walker
 (Chair of the Board and President)

jwalker

Date: 21.10.24

The notes on pages 22 to 45 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	20	340,801	56,210
Cash flows from investing activities			
Interest receivable		40,963	-
Proceeds from the sale of tangible fixed assets		-	13,500
Purchase of tangible fixed assets		(293,497)	(51,898)
Net cash used in investing activities		(252,534)	(38,398)
Change in cash and cash equivalents in the year		88,267	17,812
Cash and cash equivalents at the beginning of the year		1,668,425	1,650,613
Cash and cash equivalents at the end of the year	21	1,756,692	1,668,425

The notes on pages 22 to 45 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1. General information

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrols employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

(i) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

The Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £147,260 (2023: £115,000).

In addition the Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £44,818. (2023: £35,000).

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

4. Income from donations and grants

	Unrestricted funds 2024 £	Total funds 2024 £
Provision of free services	192,079	192,079
University grants	2,000,000	2,000,000
Total 2024	<u><u>2,192,079</u></u>	<u><u>2,192,079</u></u>
	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Provision of free services	150,000	150,000
University grants	1,900,000	1,900,000
<i>Total 2023</i>	<u><u>2,050,000</u></u>	<u><u>2,050,000</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

5. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Social & Entertainments	4,642,551	336,909	4,979,460
	<u>4,642,551</u>	<u>336,909</u>	<u>4,979,460</u>
	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Social & Entertainments	4,081,644	229,127	4,310,771
	<u>4,081,644</u>	<u>229,127</u>	<u>4,310,771</u>

6. Other incoming resources

There were no other incoming resources in the year ended 31 July 2024.

	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Profit on disposal of fixed assets	13,500	13,500
	<u>13,500</u>	<u>13,500</u>

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Advice & Support	254,245	-	254,245
Employability	336,847	-	336,847
Social & Entertainments	5,090,085	355,217	5,445,302
Student Voice	1,088,998	-	1,088,998
Total 2024	6,770,175	355,217	7,125,392

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total 2023 £</i>
Advice & Support	219,655	-	219,655
Employability	316,194	-	316,194
Social & Entertainments	4,585,460	267,536	4,852,996
Student Voice	1,079,212	-	1,079,212
Total 2023	6,200,521	267,536	6,468,057

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £
Advice & Support	235,162	-	19,083	254,245
Employability	223,073	-	113,774	336,847
Social & Entertainments	1,893,334	101,625	3,450,343	5,445,302
Student Voice	676,793	172,549	239,656	1,088,998
Total 2024	3,028,362	274,174	3,822,856	7,125,392
	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Advice & Support	198,298	-	21,357	219,655
Employability	224,509	-	91,685	316,194
Social & Entertainments	1,831,805	97,054	2,924,137	4,852,996
Student Voice	661,062	169,882	248,268	1,079,212
Total 2023	2,915,674	266,936	3,285,447	6,468,057

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

8. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £
Advice & Support	210,451	43,794	254,245
Employability	275,226	61,621	336,847
Social & Entertainments	4,895,438	549,864	5,445,302
Student Voice	957,970	131,028	1,088,998
Total 2024	6,339,085	786,307	7,125,392

	<i>Activities undertaken directly 2023 £</i>	<i>Support costs 2023 £</i>	<i>Total funds 2023 £</i>
Advice & Support	179,021	40,634	219,655
Employability	259,018	57,176	316,194
Social & Entertainments	4,371,027	481,969	4,852,996
Student Voice	957,639	121,573	1,079,212
Total 2023	5,766,705	701,352	6,468,057

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

8. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	2,622,168	2,553,537
Depreciation	274,174	266,936
Other direct costs	3,442,743	2,946,232
	<u>6,339,085</u>	<u>5,766,705</u>

Analysis of support costs

	2024 £	<i>2023 £</i>
Staff costs	406,194	362,137
Donated rent	147,260	115,000
Donated services	44,818	35,000
Other staff costs	42,880	55,726
Travel costs	1,415	1,355
Repairs and maintenance	13,629	8,623
Insurance	52,550	45,477
Legal & professional	37,597	38,145
Bank charges	8,895	8,064
Other support costs	13,069	14,927
Governance costs	18,000	16,900
	<u>786,307</u>	<u>701,354</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

9. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	18,000	16,900
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	1,485	1,315

10. Staff costs

	2024 £	2023 £
Wages and salaries	2,805,534	2,587,728
Social security costs	170,632	148,405
Contribution to defined contribution pension schemes	52,196	179,541
	<u>3,028,362</u>	<u>2,915,674</u>

No redundancy payment were made during the year (2023: £13,680 to one employee).

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

	2024 No.	2023 No.
Permanent staff	63	62
Student staff	211	192
	<u>274</u>	<u>254</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £288,402 (2023: £262,308) including employers National Insurance and employers pension contributions.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

11. Trustees' remuneration and expenses

During the year, Trustees received total remuneration and benefits of £167,205 (2023: £137,760).

6 of the 9 Executive Committee's sabbatical officers received £157,702 (2023: £22,162) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. Pension contributions were paid for 5 officers (2023: 4), totalling £3,435 (2023: £403). Total discretionary payments were made for 6 officers (2023: 4) for £2,490 (2023: £1,680).

During the year ended 31 July 2024, expenses totalling £821 were reimbursed or paid directly to 6 Trustees (2023 - £NIL).

12. Tangible fixed assets

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2023	2,365,028	73,340	499,688	2,938,056
Additions	209,176	-	84,321	293,497
Disposals	-	-	(62,784)	(62,784)
At 31 July 2024	<u>2,574,204</u>	<u>73,340</u>	<u>521,225</u>	<u>3,168,769</u>
Depreciation				
At 1 August 2023	1,646,101	68,010	341,832	2,055,943
Charge for the year	196,818	4,474	72,885	274,177
On disposals	-	-	(62,784)	(62,784)
At 31 July 2024	<u>1,842,919</u>	<u>72,484</u>	<u>351,933</u>	<u>2,267,336</u>
Net book value				
At 31 July 2024	<u>731,285</u>	<u>856</u>	<u>169,292</u>	<u>901,433</u>
At 31 July 2023	<u>718,927</u>	<u>5,330</u>	<u>157,856</u>	<u>882,113</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2023	1
At 31 July 2024	<u>1</u>

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2024 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

14. Stocks

	2024 £	2023 £
Goods for resale	<u>114,680</u>	<u>108,429</u>

15. Debtors

	2024 £	2023 £
Trade debtors	63,333	174,872
Prepayments and accrued income	13,782	106,211
	<u>77,115</u>	<u>281,083</u>

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

16. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	57,067	10,652
Other taxation and social security	3,653	810
Other creditors	79,996	333,792
Accruals and deferred income	134,953	101,655
	<u>275,669</u>	<u>446,909</u>
	2024 £	2023 £
Deferred income at 1 August 2023	21,551	30,476
Resources deferred during the year	39,988	21,551
Amounts released from previous periods	(21,551)	(30,476)
	<u>39,988</u>	<u>21,551</u>

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
General Funds	2,187,196	6,875,593	(6,776,175)	(36,965)	-	2,249,649
Pension reserve	(63,000)	-	6,000	-	34,000	(23,000)
	<u>2,124,196</u>	<u>6,875,593</u>	<u>(6,770,175)</u>	<u>(36,965)</u>	<u>34,000</u>	<u>2,226,649</u>
Restricted funds						
Societies	287,321	336,909	(351,659)	36,965	-	309,536
Carbon Challenge	6,251	-	(1,954)	-	-	4,297
Uni-Cycle Scheme	1,604	-	(1,604)	-	-	-
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>305,946</u>	<u>336,909</u>	<u>(355,217)</u>	<u>36,965</u>	<u>-</u>	<u>324,603</u>
Total of funds	<u><u>2,430,142</u></u>	<u><u>7,212,502</u></u>	<u><u>(7,125,392)</u></u>	<u><u>-</u></u>	<u><u>34,000</u></u>	<u><u>2,551,252</u></u>

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Transfers in/out</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2023</i> £
General Funds	2,214,183	6,159,506	(6,148,521)	(37,972)	-	2,187,196
Pension reserve	(1,223,000)	-	(52,000)	-	1,212,000	(63,000)
	<u>991,183</u>	<u>6,159,506</u>	<u>(6,200,521)</u>	<u>(37,972)</u>	<u>1,212,000</u>	<u>2,124,196</u>
Restricted funds						
Societies	287,758	229,127	(267,536)	37,972	-	287,321
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>306,383</u>	<u>229,127</u>	<u>(267,536)</u>	<u>37,972</u>	<u>-</u>	<u>305,946</u>
Total of funds	<u>1,297,566</u>	<u>6,388,633</u>	<u>(6,468,057)</u>	<u>-</u>	<u>1,212,000</u>	<u>2,430,142</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2024 £
General funds	2,124,196	6,875,593	(6,770,175)	(36,965)	34,000	2,226,649
Restricted funds	305,946	336,909	(355,217)	36,965	-	324,603
	<u>2,430,142</u>	<u>7,212,502</u>	<u>(7,125,392)</u>	<u>-</u>	<u>34,000</u>	<u>2,551,252</u>

Summary of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	991,183	6,159,506	(6,200,521)	(37,972)	1,212,000	2,124,196
Restricted funds	306,383	229,127	(267,536)	37,972	-	305,946
	<u>1,297,566</u>	<u>6,388,633</u>	<u>(6,468,057)</u>	<u>-</u>	<u>1,212,000</u>	<u>2,430,142</u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

19. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	901,433	-	901,433
Fixed asset investments	1	-	1
Current assets	1,623,884	324,603	1,948,487
Creditors due within one year	(275,669)	-	(275,669)
Provisions for liabilities and charges	(23,000)	-	(23,000)
Total	2,226,649	324,603	2,551,252

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	882,113	-	882,113
Fixed asset investments	1	-	1
Current assets	1,751,991	305,946	2,057,937
Creditors due within one year	(446,909)	-	(446,909)
Provisions for liabilities and charges	(63,000)	-	(63,000)
Total	2,124,196	305,946	2,430,142

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

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

	2024 £	2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	87,110	(79,424)
Adjustments for:		
Depreciation charges	274,177	266,936
Dividends, interests and rents from investments	(40,963)	-
Increase in stocks	(6,251)	(9,623)
Decrease/(increase) in debtors	203,968	(211,961)
Increase/(decrease) in creditors	(171,240)	51,782
Defined benefit pension scheme cost and interest	53,000	11,000
Defined benefit pension scheme finance costs	2,000	41,000
Pension contributions by employer	(61,000)	-
Profit on sale of fixed assets	-	(13,500)
Net cash provided by operating activities	340,801	56,210

21. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	1,756,692	1,668,425

22. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	At 31 July 2024 £
Cash at bank and in hand	1,668,425	88,267	1,756,692
	1,668,425	88,267	1,756,692

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

23. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

24. Capital commitments

	2024 £	2023 £
Contracted for but not provided in these financial statements	-	208,952

25. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2024 was £82,000 (2023: £101,000), of which employer's contributions totalled £61,000 (2023: £80,000) and employees' contributions totalled £21,000 (2023: £21,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2024 %	At 31 July 2023 %
Discount rate	5.05	5.15
Future salary increases	3.90	3.85
Future pension increases	2.90	2.85

	At 31 July 2024 Years	At 31 July 2023 Years
Mortality rates (in years)		
- for a male aged 65 now	20.4	20.4
- at 65 for a male aged 45 now	21.7	21.6
- for a female aged 65 now	23.3	23.2
- at 65 for a female aged 45 now	24.7	24.6

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024**

25. Pension commitments (continued)

Sensitivity analysis

	At 31 July 2024 £	At 31 July 2023 £
Discount rate +0.1%	4,366,000	4,160,000
Discount rate -0.1%	4,513,000	4,298,000
Mortality assumption - 1 year increase	4,583,000	4,365,000
Mortality assumption - 1 year decrease	4,300,000	4,096,000
CPI rate +0.1%	4,442,000	4,231,000
CPI rate -0.1%	4,436,000	4,225,000

The Union's share of the assets in the scheme was:

	At 31 July 2024 £	At 31 July 2023 £
Equities	2,671,000	2,428,000
Gilts	106,000	86,000
Other bonds	219,000	247,000
Property	469,000	494,000
Cash and other liquid assets	266,000	218,000
Other	685,000	692,000
Total fair value of assets	4,416,000	4,165,000

The actual return on scheme assets was £213,000 (2023 - £137,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2024 £	2023 £
Current service cost	51,000	89,000
Net interest on the defined liability (asset)	2,000	41,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	55,000	132,000

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

25. Pension commitments (continued)

Movements in the present value of the defined benefit obligation were as follows:

	2024 £	2023 £
Opening defined benefit obligation	4,228,000	5,305,000
Interest cost	215,000	178,000
Contributions by scheme participants	21,000	21,000
Change in financial assumptions	57,000	(1,962,000)
Current service cost	51,000	89,000
Estimated benefits paid net of transfers in	(133,000)	(182,000)
Experience loss on obligation	-	779,000
Closing defined benefit obligation	4,439,000	4,228,000

Movements in the fair value of the Union's share of scheme assets were as follows:

	2024 £	2023 £
Opening fair value of scheme assets	4,165,000	4,082,000
Interest on assets	213,000	137,000
Return on assets less interest	91,000	29,000
Contributions by scheme participants	21,000	21,000
Contributions by employer	61,000	80,000
Estimated benefits paid plus unfunded net of transfers in	(133,000)	(182,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	4,416,000	4,165,000

Accounts

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 July 2021 to 30 June 2023
Benedict Wills

From 1 July 2022 to 30 June 2023
Kallum Hancox
Zahra Saley

From 1 July 2022 to 5 January 2023
Rosie Bailey

From 1 July 2022
Anna O'Hara
Jodi Stephens

From 1 July 2023
Olivia Brooks
Jasmine Gaunt
Isabella Voice
Jessica Walker

Elected Non-Sabbatical Trustees

From 1 July 2022 to 30 June 2023

Margaux Butler

From 1 July 2023

Dylan Neary

Student Trustees

From 1 July 2021

Catarina Galhardo Lopes

From 1 July 2022

Jessie Hamilton
Suly Owolabi

NOTTINGHAM TRENT STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023**

University Appointed Trustee

From 1 June 2020

Geoff Love

External Trustees

From 20 January 2016 to 30 June 2023

Paul Bott

From 1 July 2021 to 30 June 2023

Esther Mukuka

From 1 July 2023

Kudzai Muzangaza

From 1 July 2023

Georgie Benford

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer

Phil Kynaston

NTSU Head of Finance

Lisa-Jane Whitehead

Director of Membership Services

Hannah Templeman

Director of Commercial Services

Joe Stephenson (Appointed 1st September 2022)

**Company registered
number**

08738730

**Charity registered
number**

1154401

Principal address

Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditors

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Bankers	NatWest Bank 16 South Parade Nottingham NG1 2JX
Solicitors	Howes Percival The Osiers Business Park The Osiers Business Centre Leicester LE19 1DX

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Board of Trustees present their Annual Report for the year ended 31 July 2023, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Community & Welfare, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts.

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity trustees of NTSU. As the charity trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities.

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, priced at £150,000. NTSU continues to generate supplementary funding from various mutual trading activities.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Aims and Objectives

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

After a significant consultation exercise the Union published a strategic plan, which was approved by the Board of Trustees in June 2019. The Union's Executive Officers consulted over 4,000 students over 6 months in order to inform the new strategic plan, the implementation of which began during September 2019.

As part of this endeavour the trustees took the decision to try and align our strategic cycle with that of the University. The trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different.

Following the Coronavirus pandemic, the Board of Trustees have formally reviewed the Union's strategy during the year to ensure that it still meets the needs of NTSU members. The Board have decided that all its strategic objectives remain relevant and, in some cases, have directly addressed the acute needs of students as normal activities have resumed.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, diner & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful maintenance of these relationships will continue to be one of our strategic priorities.

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

2022/23 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2022/23. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved a 78% satisfaction rating in the 2023 NSS Q25, score 6 percentage points above the sector average;
- Achieved Green Impact Students' Union Excellence 2023
- Achieved NUS Best Bar None Gold award 2023;
- Achieved Nottingham's Best Club Venue 2022 as part of the Nottingham BID Best Bar None Awards;
- Over 6500 students voting in our annual elections.
- Top 10 and shortlisted for best Students' Union in the WhatUni Student Choice Awards
- Rated 11th best Students' Union in the UK Student Crowd Awards 2023 & 15th for clubs and societies;

NTSU's strong financial position, and the support of the University, has enabled it to mitigate some of the impacts of the cost-of-living crisis on its' membership. The Union has advocated for additional support for students throughout the period of high inflation and has worked productively with the University to help students. This has included regular working groups, increasing support funding, freezing prices on campus and providing regular advice and guidance to students.

This year NTSU formally launched the Nottingham Students' Partnership with the University of Nottingham Students' Union. This initiative aims to represent the +70,000 students in Nottingham to local stakeholders ensuring the needs of students are considered in policy and local developments. The partnership has spoken with one voice on issues including housing, cost of living, student safety and sustainability. A key piece of work was ensuring students and the partnership contributed to the development of, and consultation on, the Student Living Strategy. This key strategy and first of its kind was developed with University and local authority partners to proactively ensure students have a welcoming place to live in Nottingham for years to come. The partnership has also contributed and encouraged students to contribute to numerous local authority and regional public consultations to ensure students are at the heart of decision making.

NTSU hosted colleagues from Students' Unions around the UK with the University of Nottingham Students' Union to showcase the Nottingham Students' Partnership and the Student Living Strategy.

We Will Advocate for the Best Educational Experience for our Members

This year the Union elected 950 academic reps, across both undergraduate and postgraduate courses in addition to 33 further education reps at our Brackenhurst campus. These reps were trained and supported to represent their courses views at University committee meetings throughout the year.

We undertook research and insight activities to compile the student submission for the Office for Students Teaching Excellence Framework scheme, a national exercise incentivising improvements and excellence in teaching, learning and student outcomes. The Union also worked as a stakeholder to support the University in its own submission. This was supported by an all-student survey and 12 separate focus groups.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

The Union worked with its members and University stakeholders over the year to carry out a formal review of its academic representative functions. Utilising focus groups, surveys and discussions with academic reps the Union has redesigned the structures for next academic year. Proposals have been approved through the Union and University governance structures for implementation in 2023/24. Success will be measured through positive changes made and satisfaction.

Our Information and Advice Centre continued to see high numbers of cases providing advice to students over 15,000 times. Over 11,000 of these were supporting students with academic related topics, with over 3,500 accommodation topics. The team saved over £255,000 for students during the year. The IAS a Peer Support Scheme and volunteer scheme recruited 18 students and engaged with over 2,000 students in outreach activities.

Using insight from student engagement, advice cases, academic reps and wider University involvement the Union continued to work to improve University policies and processes including the Student Code of Behaviour, Academic Irregularities and Notice of Extenuating Circumstances.

At the end of the academic year students held a referendum into the Unions continued membership of the National Union of Students. Student voted to remain in membership. Over 80 students expressed an interest in becoming NUS delegates for NTSU, a record number. There were also over 30 requests to be involved in the NUS Liberation Conference. Our Executive Officers attended NUS Lead and Change for training and to connect with Officers from around the UK.

We Will Encourage Healthy Communities

In September 2022 the Union welcomed over 14,000 students through our Freshers Team volunteers, with 98% of the volunteers recommending the role to other students. The Freshers Team helped orientate new students into their accommodation and the wider city. This included supporting students' navigation and safety across Nottingham working with our own and other venues.

Over 13,000 students attended our Freshers Fairs, with 7500 individual students joining societies, resulting in over 12,400 memberships across our 126 societies. These groups have been ably led by over 630 voluntary committee members trained by the Union to deliver activities for their members. Freshers fairs also provided opportunities for University and local businesses and organisations to engage with students inducting them to life in the region.

For the first time in many years our freshers fair was repeated at the start of our second term to give students another opportunity to engage with our student groups and local businesses. Over 500 students attended, and we saw a boost in society memberships.

The Union developed a partnership with a new SIA security provider to ensure the safety of our membership remained at the forefront of our operations. We also partnered with 'where you at' an internal navigation platform to help lost students find their friends on a night out in our venue.

The NTSU Give it a go (GIAG) programme ran over 175 one off, low commitment activities for over 1,100 students to make connections, new friends and learn new skills. These activities included sustainable crafts, women's self-defence, drone flying and trips and tours.

RAG (raising and giving) activities were focused around RAG week, raising £1,500, and Movember, raising over £19,000 for mens mental health. Students developed skills in event management, logistics and fundraising in the process.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

We Will Represent and Develop our Diverse Membership

The Union continued to recognise and celebrate key festivals and events throughout the academic year. These ranged from Black History Month in October and LGBT History Month in February to International Women's Day and Nottingham Pride. Each of these events and celebrations were designed and developed with students, either through our Equality and Diversity Networks, with our student societies, with employed students and through our elected student officers.

Through our partnership with NTU sport our VP Sport helped design and launch a branded hijab to help motivate and encourage hijab wearers to get active and participate in sport and feel part of the NTU Sport community. This project was part of the programme which helped the University win the Diversity and Inclusion Award at the BUCS (British Universities and Colleges Sport) awards 2023.

The Union has been an ongoing and regular partner in the Race Equality Charter journey with the University for the last 4 years. We were delighted to be part of the steering team which achieved the Race Equality Charter Bronze awards in November 2022. Internally we have begun the process of reviewing our own Inclusion journey for our staff through an Inclusive Employers assessment and look forward to working through the action plan over the coming months.

The Union has a mixed staffing base of student and non-student staff who all contribute to fulfilling our mission. We have developed a draft People and Culture Strategy over the last 12 months to help develop NTSU and our services for students. This strategy is firmly rooted creating a diverse and inclusive environment for all our staff to thrive. As part of this work, and with our great strides in environmental sustainability, we have created a Environmental, Social and Governance Committee of the Board of Trustees to have oversight of the strategy and outcomes.

The Union has continued to diversify and develop our entertainment offering to attract a broad range of students to our activities. This has included a successful rebrand of our provision to TrentEvents, an all-digital marketing programme and 100% growth in live music gigs delivering an eclectic range of music to suit all tastes. This has included ICON our LGBTQ+ friendly club night hosted in collaboration with our Pride society, a tech house event call Groovin' and live comedy nights.

Trading

The NTSU Board took the decision to mitigate the impact of the cost-of-living crisis by freezing many of our prices in our commercial outlets this year. Financial projections demonstrated that the Union could afford to do this through its reserves and by carefully controlling costs.

This work was part of our joint ambitions with the University to do everything we could in our power to support our members at this challenging time. This decision is reflected in our accounts which show that we have achieved our budgeted revenue targets whilst absorbing the inflated costs, resulting in a much lower trading contribution than in previous years.

The Board agreed a re-forecasted budget midyear to take account of this decision, and the additional impact of unplanned closures related to the death and funeral of Her Majesty the Queen.

We have had strong levels of trade in our retail outlets and coffee shops and in our bars and entertainment offering in the evenings. Our catering hospitality trade has grown, particularly in the second half of the financial year through changes implemented by the commercial team.

With a strong focus on safety and wellbeing our venues worked with local authorities, our representatives, and other venues around the city to ensure a joined-up approach to student safety and responses in Freshers 2022. This results in a successful fresher's period ably supported by our Freshers Team volunteers.

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FOR THE YEAR ENDED 31 JULY 2023

We have delivered graduation clothing and merchandise to our members at both winter and summer graduations. Delivering this in house enables the Union to keep the prices lower than using external providers and enables any surplus to be reinvested into the student experience.

Sustainability

NTSU made environmental sustainability a priority this year. We consulted with beneficiaries and stakeholders on a new Sustainability Strategy which was launched in year. This covers seven headline commitments for 'Governance & Leadership, Net Zero Carbon, Energy, Waste & Recycling, Partnerships, Procurement, and Student Engagement'. We calculated our baseline carbon footprint across scopes 1, 2 and 3 and are adapting our systems to improve our reporting going forward.

Engaging students on sustainability related activities we receive over 180 pledges from students, around 900 survey responses in addition to 12 focus groups. We delivered activities across freshers, give it a go week, green week, sustainability action week, fairtrade fortnight and veganuary. We created new webpages to engage students and stakeholders in our work and demonstrate our plans and impact. We also created a Sustainability Advisory Group to ensure staff and students can continue to input into our work.

This year we signed up to the Green Impact Students' Unions programme and in our first year due to the breadth and depth of our work we were awarded the 'Excellent' award 12 months earlier than our initial ambition.

NTSU has started our journey to become ISO14001 accredited. As part of this we have create a Management Review Committee to manage the Environmental Management System and ensure an organisational wide approach. Working with EcoCampus we have become bronze accredited in 22/23 and are on track to be silver accredited by the end of the 2023 calendar year.

Finally, as part of our governance arrangement we have created a Committee of the Board of Trustees to ensure oversight of our work in line with our strategy, the Environmental, Social and Governance Committee is now in place.

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission, Companies House and the Education Act (1994). The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the Education Act (1994). The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union is also working with beneficiaries and stakeholders to plan for new legislation including the Higher Education (Freedom of Speech) Act 2023, Office for Students regulations (related to the Freedom of Speech Act) and the proposed Protect Duty legislation currently in Parliament.

The Union is well underway with its 5 yearly review of its Memorandum and Articles, the outcomes of this process have been scheduled into the Union and University Committee structure later in 2023. As part of this work we are also reviewing the formal relationship we have with the University.

The Board has also reviewed its Committees to ensure they are fit for purpose and can meet the current challenges. The Board has implemented 3 main Committees;

- Finance, Resource, and Commercial Committee
- Health, Safety, and Wellbeing Committee

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

- Environmental, Social, and Governance Committee

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer trustees elected by the members by cross campus ballot;
- One part-time officer trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student trustees appointed by the Union's Appointments Committee (only three were appointed to serve for 2022/23);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some trustees requires a thorough induction process for new trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student trustees which covers all aspects of the organisation and its strategy and operations.

Due to the large number of new trustees who join the Board each year we review of the learning objectives for our trustee induction programme annually, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly.

The Union actively maintains good relationships with its key stakeholders and has been developing this through our Nottingham Students' Partnership.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Charity Code of Governance

The Union has no trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external trustees to nine years. All other trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical trustees and officer trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members on-line and regularly briefs its staff on the proceedings at trustees' meetings.

Adherence to the Charity Code of Governance will form part of the work of the Environmental, Social and Governance Committee.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £6,388,633 with unrestricted income from all sources totalling £6,159,506. Total expenditure of £6,468,057 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a reduction for the year of £79,424. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 25 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,900,000.

Custodian Activities: RAG

NTSU is custodian on the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounted to £1,110.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2023 of £2,430,142.

This comprises:

Restricted funds of £305,946

Unrestricted funds of £2,124,196

Unrestricted funds comprise:

£2,187,196 surplus on general unrestricted funds

£63,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,187,196 at 31 July 2023 excluding the Local Government Pension deficit.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,024,230. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,311,773.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Free reserves at 31 July 2023 are £1,305,083 (£2,187,196 unrestricted funds less £882,113 fixed assets and excluding the defined benefit liability) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Principal Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2022/23 the Board has reviewed and updated our Strategic Risk Register at frequent intervals during the year.

As with the rest of the economy key risks include the impact of high inflation on our activities, and upward pressure on staffing costs including increases in minimum and living wages. Additional monitoring has been implemented to ensure management can respond to trends and flex variable costs as required.

The Board reviewed the Reserves Policy this year to ensure it is fit for purpose and reflective of the current financial climate.

The Union is conscious of the challenging employment market at present resulting in higher-than-normal turnover and recruitment issues. The new People & Culture Strategy has been designed to combat some of these issues to ensure we can deliver our services to our beneficiaries.

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 usually periodically reviewed to ensure that they continue to meet the needs of the charity.

The impact of new legislation is being monitored as discussed in the Governance section of this report, including the impact of new regulation on Freedom of Speech by the Office for Students. The Board have received regular briefings on the impact and work to comply.

We have held training sessions for key staff on cyber crime and fraud to combat the increased risk and we have adjusted financial procedures to bring in additional controls.

The Board recognised the ongoing and increasing risk of climate change on our activities and beneficiaries through the Risk Register, some of this work is detailed in the Sustainability section of this report.

Plans for the Future

The University is launching a new campus in London in September 2023. The Union will be delivering representative and other services to these new members. We plan to engage with students at the campus to learn about their needs and experiences and build our engagement and provision on site as student numbers grow.

NTSU plans to grow the work of the Nottingham Students' Partnership employing community organisers to help develop and learn about student communities to empower members to make positive change through new projects.

We will be continuing our environmental sustainability work in line with our published Sustainability Strategy. This includes continuing to work towards ISO14001 and engaging students and student groups through new funding for projects that align with our objectives.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

We are investing significantly in our retail provision on one of our larger campuses to ensure the service is fit for students who live and study on the campus and we can provide a range of products to meet their needs. The new service will be operational from the start of the next academic year. We will also review and ensure our other commercial areas meet the needs of students on each campus and is complementary to University based provision.

NTSU is keen to ensure it continues to capture valuable insight into the changing lives, needs, behaviours and experiences of our members. We are planning to introduce a monthly pulse survey, using the intelligence generated to drive strategic development, improve our services, and inform our ongoing representation.

We will be developing new policy, procedures and training for staff and students to ensure we can comply with the requirements of the Higher Education (Freedom of Speech) Act 2023 and anticipated guidance from the Office for Students. We will work with the University to ensure that students and staff are aware of obligations and changes to procedures to protect freedom of speech.

We will complete the review of our Memorandum and Articles and once approved we will review our bylaws to ensure they are fit for purpose and reflect any agreed changes. This process will also consider how the Union can better achieve its objective of representing and celebrate our diverse membership.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2023/24 has been confirmed at £2,000,000. Commercial activities are expected to continue operate through the Union with our wholly owned trading subsidiary remaining dormant.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the Union was made available to trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the Union. The value of the indemnity in place during the year was £2,000,000.

Disclosure of information to Auditor

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, on 10 December 2023 and signed on their behalf by:

Anna O'Hara
President



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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements
- the Trustees' Report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' report and from the requirement to prepare a Strategic report.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with 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 Auditors' 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 frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be in the following areas: the override of controls by management, including posting of unusual journals; inappropriate treatment of non-routine transactions and areas of estimation uncertainty.

Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all 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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Auditors' report.

Use of our report

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



Helen Blundell LLB FCA FCIE DChA
Senior Statutory Auditor

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 11 December 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and grants	4	2,050,000	-	2,050,000	1,933,879
Charitable activities	5	4,081,644	229,127	4,310,771	4,108,114
Investments		14,362	-	14,362	977
Other income	6	13,500	-	13,500	-
Total income		6,159,506	229,127	6,388,633	6,042,970
Expenditure on:					
Charitable activities	7	6,200,521	267,536	6,468,057	6,011,371
Total expenditure		6,200,521	267,536	6,468,057	6,011,371
Net (expenditure)/income		(41,015)	(38,409)	(79,424)	31,599
Transfers between funds	17	(37,972)	37,972	-	-
Net movement in funds before other recognised gains		(78,987)	(437)	(79,424)	31,599
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	25	1,212,000	-	1,212,000	2,860,000
Net movement in funds		1,133,013	(437)	1,132,576	2,891,599
Reconciliation of funds:					
Total funds brought forward		991,183	306,383	1,297,566	(1,594,033)
Net movement in funds		1,133,013	(437)	1,132,576	2,891,599
Total funds carried forward		2,124,196	305,946	2,430,142	1,297,566

The notes on pages 23 to 45 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	882,113	1,097,151
Investments	13	1	1
		<u>882,114</u>	<u>1,097,152</u>
Current assets			
Stocks	14	108,429	98,806
Debtors	15	281,083	69,122
Cash at bank and in hand		1,668,425	1,650,613
		<u>2,057,937</u>	<u>1,818,541</u>
Creditors: amounts falling due within one year	16	(446,909)	(395,127)
Net current assets		<u>1,611,028</u>	<u>1,423,414</u>
Net assets excluding pension liability		<u>2,493,142</u>	<u>2,520,566</u>
Defined benefit pension scheme liability	25	(63,000)	(1,223,000)
Total net assets		<u><u>2,430,142</u></u>	<u><u>1,297,566</u></u>
Charity funds			
Restricted funds	17	305,946	306,383
Unrestricted funds excluding pension asset	17	2,187,196	2,214,183
Pension reserve	17	(63,000)	(1,223,000)
Total unrestricted funds	17	<u>2,124,196</u>	<u>991,183</u>
Total funds		<u><u>2,430,142</u></u>	<u><u>1,297,566</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee and signed on their behalf by:

Anna O'Hara
President



Date: 10 December 2023

The notes on pages 23 to 45 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	56,210	526,753
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		13,500	-
Purchase of tangible fixed assets		(51,898)	(258,226)
Net cash used in investing activities		(38,398)	(258,226)
Change in cash and cash equivalents in the year		17,812	268,527
Cash and cash equivalents at the beginning of the year		1,650,613	1,382,086
Cash and cash equivalents at the end of the year	21	1,668,425	1,650,613

The notes on pages 23 to 45 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustees' Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrols employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

(i) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 25, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 July 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

The Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £115,000.

In addition the Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £35,000.

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and grants

	Unrestricted funds 2023 £	Total funds 2023 £
Provision of free services	150,000	150,000
University grants	1,900,000	1,900,000
Total 2023	<u>2,050,000</u>	<u>2,050,000</u>

The government grants figure consists of £Nil (2022: £6,119) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31 July 2022.

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Provision of free services	150,000	150,000
University grants	1,777,760	1,777,760
Government grants	6,119	6,119
<i>Total 2022</i>	<u>1,933,879</u>	<u>1,933,879</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Social & Entertainments	4,081,644	229,127	4,310,771

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Social & Entertainments	3,849,400	258,714	4,108,114

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Profit on disposal of fixed assets	13,500	13,500	-

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Advice & Support	219,655	-	219,655
Employability	316,194	-	316,194
Social & Entertainments	4,585,460	267,536	4,852,996
Student Voice	1,079,212	-	1,079,212
Total 2023	6,200,521	267,536	6,468,057

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total 2022 £</i>
Advice & Support	206,637	-	206,637
Employability	332,272	-	332,272
Social & Entertainments	4,146,856	261,027	4,407,883
Student Voice	1,064,579	-	1,064,579
Total 2022	5,750,344	261,027	6,011,371

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £
Advice & Support	198,298	-	21,357	219,655
Employability	224,509	-	91,685	316,194
Social & Entertainments	1,831,805	97,054	2,924,137	4,852,996
Student Voice	661,062	169,882	248,268	1,079,212
Total 2023	2,915,674	266,936	3,285,447	6,468,057

	<i>Staff costs 2022 £</i>	<i>Depreciation 2022 £</i>	<i>Other costs 2022 £</i>	<i>Total 2022 £</i>
Advice & Support	180,055	61	26,521	206,637
Employability	234,046	-	98,226	332,272
Social & Entertainments	1,623,733	79,519	2,704,631	4,407,883
Student Voice	617,324	167,859	279,396	1,064,579
Total 2022	2,655,158	247,439	3,108,774	6,011,371

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Advice & Support	179,021	40,634	219,655
Employability	259,018	57,176	316,194
Social & Entertainments	4,371,027	481,969	4,852,996
Student Voice	957,639	121,573	1,079,212
Total 2023	5,766,705	701,352	6,468,057

	<i>Activities undertaken directly 2022 £</i>	<i>Support costs 2022 £</i>	<i>Total funds 2022 £</i>
Advice & Support	162,145	44,492	206,637
Employability	271,885	60,387	332,272
Social & Entertainments	3,981,655	426,228	4,407,883
Student Voice	907,823	156,756	1,064,579
<i>Total 2022</i>	<i>5,323,508</i>	<i>687,863</i>	<i>6,011,371</i>

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	2,553,537	2,310,455
Depreciation	266,936	247,439
Other direct costs	2,946,232	2,765,614
	5,766,705	5,323,508

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Analysis of support costs

	2023 £	2022 £
Staff costs	362,137	344,703
Donated rent	115,000	115,000
Donated services	35,000	35,000
Other staff costs	55,726	47,751
Travel costs	1,355	667
Repairs and maintenance	8,623	25,682
Insurance	45,477	35,282
Legal & professional	38,145	37,323
Bank charges	8,064	8,799
Other support costs	14,927	22,956
Governance costs	16,900	14,700
	<u>701,354</u>	<u>687,863</u>

9. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	16,900	14,700
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	<u>1,315</u>	<u>1,150</u>

10. Staff costs

	2023 £	2022 £
Wages and salaries	2,587,728	2,263,618
Social security costs	148,405	129,281
Contribution to defined contribution pension schemes	179,541	262,259
	<u>2,915,674</u>	<u>2,655,158</u>

During the year, 1 (2022: 0) redundancy payment totalling £13,680 (2022: £Nil) was made.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Staff costs (continued)

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

	2023	<i>2022</i>
	No.	<i>No.</i>
Permanent staff	62	<i>57</i>
Student staff	192	<i>184</i>
	254	<i>241</i>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	<i>2022</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	-	<i>1</i>
In the band £70,001 - £80,000	1	<i>-</i>

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £262,308 (2022 - £212,333) including employers National Insurance and employers pension contributions.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

11. Trustees' remuneration and expenses

During the year, Trustees received total remuneration and benefits of £137,760 (2022 - £134,546).

2 of the 6 Executive Committee's sabbatical officers received £22,162 (2022 - £21,009) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. Pension contributions were paid for 4 officers (2022 - 6), totalling £403 (2022 - £4,686). Total discretionary payments were made for 4 officers (2022 - 4) for £1,680 (2022 - £1,533).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

12. Tangible fixed assets

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 August 2022	2,599,926	73,340	554,237	3,227,503
Additions	-	-	51,898	51,898
Disposals	(234,898)	-	(106,447)	(341,345)
At 31 July 2023	<u>2,365,028</u>	<u>73,340</u>	<u>499,688</u>	<u>2,938,056</u>
Depreciation				
At 1 August 2022	1,712,235	55,362	362,755	2,130,352
Charge for the year	168,764	12,648	85,524	266,936
On disposals	(234,898)	-	(106,447)	(341,345)
At 31 July 2023	<u>1,646,101</u>	<u>68,010</u>	<u>341,832</u>	<u>2,055,943</u>
Net book value				
At 31 July 2023	<u>718,927</u>	<u>5,330</u>	<u>157,856</u>	<u>882,113</u>
At 31 July 2022	<u>887,691</u>	<u>17,978</u>	<u>191,482</u>	<u>1,097,151</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	1
At 31 July 2023	<u>1</u>

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2022 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

14. Stocks

	2023 £	2022 £
Goods for resale	<u>108,429</u>	<u>98,806</u>

15. Debtors

	2023 £	2022 £
Trade debtors	174,872	53,996
Prepayments and accrued income	106,211	15,126
	<u>281,083</u>	<u>69,122</u>

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	10,652	83,457
Other taxation and social security	810	9,264
Other creditors	333,792	122,781
Accruals and deferred income	101,655	179,625
	446,909	395,127
	2023 £	2022 £
Deferred income at 1 August 2022	30,476	11,000
Resources deferred during the year	21,551	30,476
Amounts released from previous periods	(30,476)	(11,000)
	21,551	30,476

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
General Funds	2,214,183	6,159,506	(6,148,521)	(37,972)	-	2,187,196
Pension reserve	(1,223,000)	-	(52,000)	-	1,212,000	(63,000)
	<u>991,183</u>	<u>6,159,506</u>	<u>(6,200,521)</u>	<u>(37,972)</u>	<u>1,212,000</u>	<u>2,124,196</u>
Restricted funds						
Societies	287,758	229,127	(267,536)	37,972	-	287,321
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	10,770	-	-	-	-	10,770
	<u>306,383</u>	<u>229,127</u>	<u>(267,536)</u>	<u>37,972</u>	<u>-</u>	<u>305,946</u>
Total of funds	<u><u>1,297,566</u></u>	<u><u>6,388,633</u></u>	<u><u>(6,468,057)</u></u>	<u><u>-</u></u>	<u><u>1,212,000</u></u>	<u><u>2,430,142</u></u>

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
General Funds	2,076,704	5,784,256	(5,615,344)	(31,433)	-	2,214,183
Pension reserve	(3,948,000)	-	(135,000)	-	2,860,000	(1,223,000)
	<u>(1,871,296)</u>	<u>5,784,256</u>	<u>(5,750,344)</u>	<u>(31,433)</u>	<u>2,860,000</u>	<u>991,183</u>
Restricted funds						
Societies	261,748	255,604	(261,027)	31,433	-	287,758
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	7,660	3,110	-	-	-	10,770
	<u>277,263</u>	<u>258,714</u>	<u>(261,027)</u>	<u>31,433</u>	<u>-</u>	<u>306,383</u>
Total of funds	<u><u>(1,594,033)</u></u>	<u><u>6,042,970</u></u>	<u><u>(6,011,371)</u></u>	<u><u>-</u></u>	<u><u>2,860,000</u></u>	<u><u>1,297,566</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

18. Summary of funds

Summary of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2023 £
General funds	991,183	6,159,506	(6,200,521)	(37,972)	1,212,000	2,124,196
Restricted funds	306,383	229,127	(267,536)	37,972	-	305,946
	<u>1,297,566</u>	<u>6,388,633</u>	<u>(6,468,057)</u>	<u>-</u>	<u>1,212,000</u>	<u>2,430,142</u>

Summary of funds - prior year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	(1,871,296)	5,784,256	(5,750,344)	(31,433)	2,860,000	991,183
Restricted funds	277,263	258,714	(261,027)	31,433	-	306,383
	<u>(1,594,033)</u>	<u>6,042,970</u>	<u>(6,011,371)</u>	<u>-</u>	<u>2,860,000</u>	<u>1,297,566</u>

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	882,113	-	882,113
Fixed asset investments	1	-	1
Current assets	1,751,991	305,946	2,057,937
Creditors due within one year	(446,909)	-	(446,909)
Provisions for liabilities and charges	(63,000)	-	(63,000)
Total	<u>2,124,196</u>	<u>305,946</u>	<u>2,430,142</u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

19. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,097,151	-	1,097,151
Fixed asset investments	1	-	1
Current assets	1,512,158	306,383	1,818,541
Creditors due within one year	(395,127)	-	(395,127)
Provisions for liabilities and charges	(1,223,000)	-	(1,223,000)
Total	991,183	306,383	1,297,566

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

	2023 £	2022 £
Net income/expenditure for the year (as per Statement of Financial Activities)	(79,424)	31,599
Adjustments for:		
Depreciation charges	266,936	260,939
Increase in stocks	(9,623)	(19,467)
Increase in debtors	(211,961)	(47,183)
Increase in creditors	51,782	165,865
Defined benefit pension scheme cost less contributions	11,000	73,000
Defined benefit pension scheme finance costs	41,000	62,000
Profit on sale of fixed assets	(13,500)	-
Net cash provided by operating activities	56,210	526,753

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	1,668,425	1,650,613

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

22. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	1,650,613	17,812	1,668,425
	<u>1,650,613</u>	<u>17,812</u>	<u>1,668,425</u>

23. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

24. Capital commitments

	2023 £	2022 £
Contracted for but not provided in these financial statements	<u>208,952</u>	<u>-</u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

25. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2023 was £101,000 (2022 - £105,000), of which employer's contributions totalled £80,000 (2022 - £86,000) and employees' contributions totalled £21,000 (2022 - £19,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2023 %	At 31 July 2022 %
Discount rate	5.15	3.40
Future salary increases	3.85	3.80
Future pension increases	2.85	2.80

	At 31 July 2023 Years	At 31 July 2022 Years
Mortality rates (in years)		
- for a male aged 65 now	20.4	21.6
- at 65 for a male aged 45 now	21.6	23.0
- for a female aged 65 now	23.2	24.4
- at 65 for a female aged 45 now	24.6	25.8

Sensitivity analysis

	At 31 July 2023 £	At 31 July 2022 £
Discount rate +0.1%	4,160,000	5,189,000
Discount rate -0.1%	4,298,000	5,424,000
Mortality assumption - 1 year increase	4,365,000	5,486,000
Mortality assumption - 1 year decrease	4,096,000	5,130,000
CPI rate +0.1%	4,231,000	5,416,000
CPI rate -0.1%	4,225,000	5,197,000

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

25. Pension commitments (continued)

The Union's share of the assets in the scheme was:

	At 31 July 2023 £	<i>At 31 July 2022 £</i>
Equities	2,428,000	2,392,000
Gilts	86,000	96,000
Other bonds	247,000	282,000
Property	494,000	592,000
Cash and other liquid assets	218,000	233,000
Other	692,000	487,000
Total fair value of assets	4,165,000	4,082,000

The actual return on scheme assets was £574,000 (2022 - £104,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2023 £	<i>2022 £</i>
Current service cost	89,000	157,000
Net interest on the defined liability (asset)	41,000	62,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	132,000	221,000

Movements in the present value of the defined benefit obligation were as follows:

	2023 £	<i>2022 £</i>
Opening defined benefit obligation	5,305,000	7,932,000
Interest cost	178,000	126,000
Change in financial assumptions	(1,183,000)	(2,820,000)
Contributions by scheme participants	21,000	19,000
Current service cost	89,000	157,000
Estimated benefits paid net of transfers in	(182,000)	(109,000)
Experience loss on obligation	779,000	-
Closing defined benefit obligation	5,007,000	5,305,000

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

25. Pension commitments (continued)

Movements in the fair value of the Union's share of scheme assets were as follows:

	2023 £	2022 £
Opening fair value of scheme assets	4,082,000	3,984,000
Interest on assets	137,000	64,000
Return on assets less interest	29,000	40,000
Contributions by scheme participants	21,000	19,000
Contributions by employer	80,000	86,000
Estimated benefits paid plus unfunded net of transfers in	(182,000)	(109,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	4,165,000	4,082,000

26. Operating lease commitments

At 31 July 2023 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	101,819	427,819
	427,819	753,819

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2023 £	2022 £
Operating lease rentals	326,000	326,000

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

27. Related party transactions

The Union is in receipt of a recurrent grant from Nottingham Trent University to cover salaries and overheads. The amount received for the year ended 31 July 2023 was £1,900,000 (2022: £1,777,760).

During the year the Union received free services for rent, payroll and IT which have been valued at £150,000 (2022: £150,000).

During the year other goods and services were purchased from Nottingham Trent University to the value of £62,549 (2022: £56,730).

The Union has entered into a lease agreement with Nottingham Trent University for the Byron House site. Rent totalling £326,000 has been charged in relation to this during the year (2022: £326,000).

Accounts

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 August 2020 to 30 June 2022

Zoe Clifton
Zoe Mallett
Conor Naughton
Cameron Sutton

From 1 July 2021 to 30 June 2022

Katherine Fagg

From 1 July 2021

Benedict Wills

From 1 July 2022

Rosie Bailey
Kallum Hancox
Anna O'Hara
Zahra Saley
Jodi Stephens

Elected Non-Sabbatical Trustees

From 1 July 2021 to 30 June 2022

Taya Stevens

From 1 July 2022

Margaux Butler

Student Trustees

From 1 July 2021 to 30 June 2022

Jane Bannister
Troy Brocklebank

From 1 July 2021

NOTTINGHAM TRENT STUDENTS' UNION
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Catarina Galhardo Lopes

From 1 July 2022

Jessie Hamilton
Suly Owolabi

University Appointed Trustee

Geoff Love

External Trustees

Paul Bott
Esther Mukuka (appointed 1 July 2021)

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer	Ceri Davies (Resigned 3 June 2022)
Chief Executive Officer	Phil Kynaston (Appointed 6 June 2022)
NTSU Deputy Chief Executive Officer	Phil Kynaston (to 5 June 2022)
NTSU Head of Finance	Lisa-Jane Whitehead
Director of Membership Services	Hannah Templeman (Appointed 1 July 2022)

Company registered number 08738730

Charity registered number 1154401

Principal address Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditor Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Bankers	NatWest Bank 16 South Parade Nottingham NG1 2JX
Solicitors	Howes Percival The Osiers Business Park The Osiers Business Centre Leicester LE19 1DX

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022

The Board of Trustees present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Welfare and Community, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts.

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity trustees of NTSU. As the charity trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities.

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, priced at £150,000. NTSU continues to generate supplementary funding from various mutual trading activities.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Aims and Objectives

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

After a significant consultation exercise the Union published a strategic plan, which was approved by the Board of Trustees in June 2019. The Union's Executive Officers consulted over 4,000 students over 6 months in order to inform the new strategic plan, the implementation of which began during September 2019.

As part of this endeavour the trustees took the decision to try and align our strategic cycle with that of the University. The trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different.

Following the Coronavirus pandemic, the Board of Trustees have formally reviewed the Union's strategy during the year to ensure that it still meets the needs of NTSU members. The Board have decided that all its strategic objectives remain relevant and, in some cases, have directly addressed the acute needs of students as normal activities have resumed.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, diner & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

maintenance of these relationships will continue to be one of our strategic priorities.

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

2021/22 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2021/22. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved an increased NSS Q26 score 6 percentage points above the sector average;
- Rated 6th best Students' Union in the WhatUni Student Choice Awards;
- Rated 9th best Students' Union in the Student Crowd Awards & 13th for clubs and societies;
- Maintained the Advice Quality Standard for our Information and Advice Service;
- Achieved Best Bar None Gold award;
- Almost 8000 students voting in our annual elections.

NTSU's strong financial position, and the support of the University, particularly in its capacity as our landlord, has enabled it to address the Covid-19 crisis without undue anxiety. The Union has advocated strongly for a rapid return to as much in person activity as possible on campus following the easing of legal restrictions to address the pandemic. This reflected the views of the majority of students who felt this was important for their educational and wider student experience. As a result, most of our services have been well used during the year, and some have seen record levels of engagement from our members.

We have also recognised that for some of our members it has been more difficult to return to face to face activities. We have continued to ensure that some of our services have had an online or hybrid option this year to cater for these students, for example our Union Meetings and Information & Advice Service appointments have been offered online and in person.

We Will Advocate for the Best Educational Experience for our Members

The Union worked with the University to successfully advocate for a high level of in person on campus activity this academic year. This partnership work based on student feedback resulted in 90% in person timetabled teaching which contributed to a return to high student satisfaction in the 2022 NSS. This on campus activity led to a reengagement and boost in extra and co-curricular activity delivered by the Union.

This year the Union elected 744 course reps across both undergraduate and postgraduate courses in addition to 28 further education reps at our Brackenhurst campus. These reps were trained and supported to represent their courses views at University committee meetings throughout the year.

We implemented a termly online Q&A session for our members to directly question leaders from the University on a variety of topics. We had over 300 questions from students with 700 live and total 1300 views. Topics included campus safety, assessment and feedback and service hours. This resulted in positive changes to delivery in the University.

The Union entered a strategic partnership with the University of Nottingham Students' Union to appoint a joint staff member to help the Unions influence and shape local policies and priorities. This aims to ensure that Nottingham becomes a city in which students are respected as influential and valuable contributors to the city. The partnerships also aims to support the Universities for Nottingham initiative.

The Union continued its work on improving the Student Code of Behaviour (SCoB) process at NTU. We

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

campaigned for a policy framework, educational sanctions, clear definitions of offences and improved panel training to ensure fairness and transparency for students. The new SCoB will be in place in 22/23 and we look forward to monitoring its implementation.

Our officers supported by staff contributed towards a review of the Notice of Extenuating Circumstances (NEC) process in the University. This led to a new set of principles to better support students whose academic performance is impacted by circumstances beyond their control. The new principles were agreed by Academic Board and will be rolled out in 22/23.

Our Information and Advice Centre continued to see high numbers of cases providing advice to students nearly 15,000 times. Over 10,000 of these were supporting students with academic related topics. We have strengthened the IAS provision through the introduction of a Peer Support Scheme and a Student Engagement Coordinator to work with students on outreach advice and guidance.

The Union re-engaged in face to face activity with NUS, through events including Strategic Conversation, NUS Conference, Membership Services Conference, the Trade Show, and Lead and Change. This work aims to influence policy and direction for the wider benefit of our membership in addition to sharing best practice and engaging with suppliers and the purchasing consortium.

We Will Encourage Healthy Communities

September 2021 saw high profile safety concerns in many university cities across the county. In response our officers launched a Boogie Safe campaign to help our members safely enjoy the night-time economy. We supported our societies who came together to ask for action from city venues to address safety concerns. We also initiated safe places with the University on each of our campuses to support students. We continued our partnership with a local taxi firm to offer our members a Safe Taxi Scheme.

Our staff and officers worked closely with local authorities and agencies to ensure a joined up strategic approach to dealing with safety concerns and reports of issues at venues across the city centre. This model supported our members and was recognised as best practice which was rolled out across other regions in the UK.

The Union campaigned for consent training to be rolled out across the University for all new students. As a key partner in the steering group we collaborated to deliver 271 workshops to over 5000 students. Over 90% of participants stated they would recommend the workshops and they increased confidence and knowledge of support systems.

As students returned to campuses in high numbers we saw a significant increase in their engagement in 135 student groups with almost 14,000 memberships across just under 10,000 students. Societies were supported through funding and online and face-to-face training conferences to deliver high quality activities to their members. Over 600 committee members delivered activities in areas including, mental health, tackling modern day slavery, inclusivity in sport, community engagement and developing faith facilities on campus.

Our Give It A Go (GIAG) programme grew to over 130 activities engaging 2,500 students in a programme of free or low costs one off activities. 35 societies partnered with staff and students to help run events for members. GIAG also included trips and tours around the UK engaging high numbers of international students and helping individual students make new connections and friends.

The Union delivered Sexual Health and Guidance week that engaged over 1,700 students across all campuses including fairs, quizzes and activities aimed at increasing awareness of sexual health and reducing the stigma around sex.

Staff on our Student Engagement Coordinator programme launched our Survivors Support Network this year, a safe, inclusive and supportive community of 250 students running events and activities for members.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

We have developed relationships with our landlords to address energy usage in our facilities and look forward to continuing this and other environmental improvements to reduce waste and our impact on the environment.

The Union partners with UPP to deliver NTU Talks in our venues, these began with high profile speakers focusing on wellbeing, talking questions from students and offering their advice and experience. Other topics included business and sport.

The Union grew its engagement and outreach activities at both Mansfield and Confetti sites delivering on site in person events, roadshows and surveys. This work will be further resourced in 22/23.

We Will Represent and Develop our Diverse Membership

The Equality and Diversity Networks launched during the pandemic grew significantly in membership this year. They bring together students who share a protected characteristic and are passionate about improving their student experience at NTU. The chairs of the networks also formed part of our Student Council influencing policy and scrutinising the work of our officer team.

The Union recognised several awareness events, weeks and months with programmes of activity including LGBT history month, Black history month, Reclaim the night and Nottingham Pride. Our societies were also lead a significant amount of in person

We continued to diversify our entertainments and activities programme which included a widened genre of events focused on demographics this year.

Trustees launched a Charity Governance Code working group to review the refreshed code focusing on equality, diversity and inclusion. The updated code was included in training for all new trustees starting on 1st July 2022. The Board agenda was strengthened including a workshop at the June meeting to discuss priorities, governance and ambitions in equality, diversity and inclusion. This work will continue in 22/23.

The Union was an active partner in the Advance HE Race Equality Charter Steering group at NTU that submitted its first application in summer 2022. This 3 year journey provides a framework to identify and reflect on barriers standing in the way of Black, Asian and Minority Ethnic staff and students.

The Union and University reviewed the Student Charter this year and ensured a continued commitment to inclusivity and diversity for our students.

Trading

The Union had a successful return to activities unrestricted by pandemic regulations. Student demand for night time activities has been high.

During welcome week our events and activities had very high engagement. The implementation of our Boogie Safe campaign, Ask Angela scheme, Safe Taxi scheme, Welfare staff, Emergency Fire Aid and Bystander training helped provide a safe environment for our students.

Over 9000 new students were welcomed by our trained Freshers Team volunteers in our own and partner venues across the city and region. This was supplemented by a sold out refreshers programme of events for returning students.

The recovery of media sales and retail activities contributed to a good financial performance and our freshers fairs saw over 14,000 students attendance across our campuses.

The Union redeveloped venue space on the city campus that was well received by students. This enabled us to develop and grow a programme of public live music entertainment and new student events covering a range

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

of genres and demographics.

The change and reduction in numbers of staff and students on campus from pre-pandemic levels impacted our day time commercial services. These are being reviewed by new senior commercial leadership to ensure they improve performance.

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the 1994 Education Act. The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer trustees elected by the members by cross campus ballot;
- One part-time officer trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student trustees appointed by the Union's Appointments Committee (only three were appointed to serve for 2021/22);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some trustees requires a thorough induction process for new trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student trustees which covers all aspects of the organisation and its strategy and operations.

The large number of new trustees who have joined the Board during 2022 has led to a review of the learning objectives for our trustee induction programme, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly..

The Union actively maintains good relationships with its key stakeholders.

Charity Code of Governance

The Union has no trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external trustees to nine years. All other trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical trustees and officer trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

proceedings for members on-line and regularly briefs its staff on the proceedings at trustees' meetings.

Our induction training for new trustees has highlighted the development of the Governance Code in the areas of Integrity and Equality, Diversity and Inclusion and these themes have formed part of our Board cycle of business during 2021/22. The Board has formed a working group to focus on equality, diversity and inclusion within its governance structure and the organisation more broadly. This group will continue its work in the forthcoming year.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £6,042,970 with unrestricted income from all sources totalling £5,784,256. Total expenditure of £6,011,371 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a surplus for the year of £31,599. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 23 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,777,760.

Custodian Activities: RAG

NTSU is custodian on the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounted to £756 and this cash was distributed equally between the two nominated charities.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2022 of £1,297,566.

This comprises:

Restricted funds of £306,383

Unrestricted funds of £991,183

Unrestricted funds comprise:

£2,214,183 surplus on general unrestricted funds

£1,223,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,214,183 at 31 July 2022 excluding the Local Government Pension deficit.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £944,413. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,206,459.

Free reserves at 31 July 2022 are £1,117,032 (£2,214,183 unrestricted funds less £1,097,151 fixed assets and excluding the defined benefit liability) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Principle Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2021/22 the Board engaged the services of a risk specialist with the support of its insurer, Endsleigh, to review the risk management processes within the Union. This has led to a revisions of the processes for reviewing and reporting on strategic risks within NTSU.

A revised strategic risk register has been approved by the Board of trustees. The retreat of the pandemic means that the new register is reviewed a little less frequently than it has been during the last two years, 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 usually periodically reviewed to ensure that they continue to meet the needs of the charity.

The Union is conscious of risks arising from the challenging recruitment market and skill shortages in the hospitality and security sectors in particular. We have committed to reviewing our people and culture strategy to ensure we are an attractive place to work. The high rate of inflation remains a risk and we continue to work with our suppliers to ensure best value and to monitor the impact on our costs and price levels.

Sector risks include the impact of Higher Education policy, increased regulation and the broader and uncertain political and economic environment. There are other risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and are subject to regular review. As part of this we have recently audited our student media provision to ensure compliance and best practice.

Plans for the Future

The trustees are confident that our strategy remains fit for purpose in developing and delivering for our membership. The Unions new leadership will renew and refresh our commitment and work under these strategic themes. In particular we will develop our approach to equality, diversity and inclusion across our work.

The pandemic caused a significant increase in students accessing the Information and Advice Service. This has continued to rise throughout 2021/22. We have therefore recruited an additional advisor for 2022/23 to improve the service to students across our campuses. We also plan to train our advisors in mediation, enabling them to provide mediation services to students. This work builds on the existing reactive advice, proactive outreach advice and guidance and peer support work within the team.

The Union will continue to develop relationships with stakeholders across the region through the work of our officers, staff and joint partnership coordinator with the University of Nottingham Students' Union. This work aims further the interests of students and improve the lives and safety of our members.

The Trustees have recognised the importance of tackling the climate emergency and would like to be more proactive in our approach to environmental sustainability, supporting the ambitions of the University and local partners. We plan to appoint a sustainability coordinator to help us become a leader in this area and improve our environmental performance.

The Union seeks to develop healthy communities across all of our campuses and sites. We have invested in physical spaces and will invest in staff to improve our engagement at our Clifton, Confetti and Mansfield sites. As part of this work we will use research to further understand the needs of our members following the pandemic and demographic changes on campus.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

The Union is in a strong financial position after carefully navigating the challenges of the pandemic. We will now develop a capital plan to ensure we invest our resources to improve our services to our members.

The Union will continue to diversify our programme of day time and night time activities and entertainment to ensure it is relevant and engaging for our diverse student body. We will also review our day time commercial services to ensure they are fit for purpose following the changes to student numbers and needs across our campuses.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2022/23 has been confirmed at £1,900,000. Commercial activities are expected to operate through the Union's wholly owned trading subsidiary this year, and these will generate additional funds which will be gift aided to NTSU.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the union was made available to trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

DISCLOSURE OF INFORMATION TO AUDITOR

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

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, on 18 October 2022 and signed on their behalf by:

Benedict Wills
President



NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

NOTTINGHAM TRENT STUDENTS' UNION
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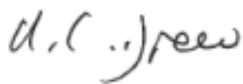
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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 Auditor's report.

Use of our report

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



Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House

Rounds Green Road

Oldbury

West Midlands

B69 2DG

Date: 18 October 2022

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	4	1,933,879	-	1,933,879	2,260,930
Charitable activities	5	3,849,400	258,714	4,108,114	950,421
Investments		977	-	977	121
Total income		5,784,256	258,714	6,042,970	3,211,472
Expenditure on:					
Charitable activities	6	5,750,344	261,027	6,011,371	3,484,095
Total expenditure		5,750,344	261,027	6,011,371	3,484,095
Net income/(expenditure)		33,912	(2,313)	31,599	(272,623)
Transfers between funds	16	(31,433)	31,433	-	-
Net movement in funds before other recognised gains		2,479	29,120	31,599	(272,623)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	23	2,860,000	-	2,860,000	61,000
Net movement in funds		2,862,479	29,120	2,891,599	(211,623)
Reconciliation of funds:					
Total funds brought forward		(1,871,296)	277,263	(1,594,033)	(1,382,410)
Net movement in funds		2,862,479	29,120	2,891,599	(211,623)
Total funds carried forward		991,183	306,383	1,297,566	(1,594,033)

The notes on pages 21 to 42 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET
AS AT 31 JULY 2022

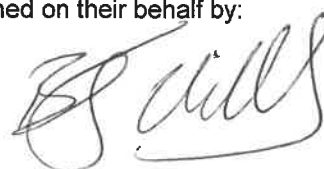
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,097,151	1,099,864
Investments	12	1	1
		<u>1,097,152</u>	<u>1,099,865</u>
Current assets			
Stocks	13	98,806	79,339
Debtors	14	69,122	21,939
Cash at bank and in hand		1,650,613	1,382,086
		<u>1,818,541</u>	<u>1,483,364</u>
Creditors: amounts falling due within one year	15	(395,127)	(229,262)
Net current assets		<u>1,423,414</u>	<u>1,254,102</u>
Net assets excluding pension liability		<u>2,520,566</u>	<u>2,353,967</u>
Defined benefit pension scheme liability	23	(1,223,000)	(3,948,000)
Total net assets		<u><u>1,297,566</u></u>	<u><u>(1,594,033)</u></u>
Charity funds			
Restricted funds	16	306,383	277,263
Unrestricted funds:			
Unrestricted funds excluding pension asset	16	2,214,183	2,076,704
Pension reserve	16	(1,223,000)	(3,948,000)
Total unrestricted funds	16	<u>991,183</u>	<u>(1,871,296)</u>
Total funds		<u><u>1,297,566</u></u>	<u><u>(1,594,033)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee on and signed on their behalf by:

Benedict Wills
President

The notes on pages 21 to 42 form part of these financial statements.



18 October 2022

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	526,753	94,361
Cash flows from investing activities			
Purchase of tangible fixed assets		(258,226)	(41,455)
Net cash used in investing activities		(258,226)	(41,455)
Change in cash and cash equivalents in the year		268,527	52,906
Cash and cash equivalents at the beginning of the year		1,382,086	1,329,180
Cash and cash equivalents at the end of the year	20	1,650,613	1,382,086

The notes on pages 21 to 42 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

1. General information

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrolls employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 July 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

The Students Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £115,000.

In addition the Students Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £35,000.

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £
Provision of free services	150,000	150,000
University grants	1,777,760	1,777,760
Government grants	6,119	6,119
Total 2022	<u>1,933,879</u>	<u>1,933,879</u>

The government grants figure consists of £6,119 (2021: £405,630) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31st July 2022.

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of free services	150,000	150,000
University grants	1,705,300	1,705,300
Government grants	405,630	405,630
<i>Total 2021</i>	<u>2,260,930</u>	<u>2,260,930</u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Social & Entertainments	3,849,400	258,714	4,108,114

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Social & Entertainments	879,349	71,072	950,421

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Advice & Support	206,637	-	206,637
Employability	332,272	-	332,272
Social & Entertainments	4,146,856	261,027	4,407,883
Student Voice	1,064,579	-	1,064,579
Total 2022	5,750,344	261,027	6,011,371

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Advice & Support	169,644	-	169,644
Employability	233,208	-	233,208
Social & Entertainments	2,201,347	61,518	2,262,865
Student Voice	818,378	-	818,378
<i>Total 2021</i>	<i>3,422,577</i>	<i>61,518</i>	<i>3,484,095</i>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £
Advice & Support	180,055	61	26,521	206,637
Employability	234,046	-	98,226	332,272
Social & Entertainments	1,623,733	79,519	2,704,631	4,407,883
Student Voice	617,324	167,859	279,396	1,064,579
Total 2022	2,655,158	247,439	3,108,774	6,011,371

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Advice & Support	149,887	244	19,513	169,644
Employability	167,676	-	65,532	233,208
Social & Entertainments	1,329,037	58,225	875,603	2,262,865
Student Voice	398,984	181,817	237,577	818,378
Total 2021	2,045,584	240,286	1,198,225	3,484,095

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Advice & Support	162,145	44,492	206,637
Employability	271,885	60,387	332,272
Social & Entertainments	3,981,655	426,228	4,407,883
Student Voice	907,823	156,756	1,064,579
Total 2022	5,323,508	687,863	6,011,371

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Advice & Support	129,983	39,661	169,644
Employability	179,618	53,590	233,208
Social & Entertainments	1,876,099	386,766	2,262,865
Student Voice	676,074	142,304	818,378
<i>Total 2021</i>	<u>2,861,774</u>	<u>622,321</u>	<u>3,484,095</u>

Analysis of support costs

	2022 £	2021 £
Staff costs	344,703	328,910
Donated rent	115,000	115,000
Donated services	35,000	35,000
Other staff costs	47,751	19,302
Travel costs	667	206
Repairs and maintenance	25,682	4,545
Insurance	35,282	44,848
Legal & professional	37,323	27,028
Bank charges	8,799	8,161
Other support costs	22,956	26,071
Governance costs	14,700	13,250
	<u>687,863</u>	<u>622,321</u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	14,700	13,250
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	1,150	1,300

9. Staff costs

	2022 £	2021 £
Wages and salaries	2,263,618	1,681,506
Social security costs	129,281	106,498
Contribution to defined contribution pension schemes	262,259	257,580
	2,655,158	2,045,584

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

	2022 No.	2021 No.
Permanent staff	57	55
Student staff	184	212
	241	267

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £212,333 (2021 - £208,378) including employers National Insurance and employers pension contributions.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Trustee's remuneration and expenses

During the year, Trustees received total remuneration and benefits of £134,546 (2021 - £109,135).

Each of the 6 Executive Committee's sabbatical officers received £21,009 (2021 - £20,699) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. In addition, a fortnight's pay was made to the 5 new officers (2021 - 2) totalling £4,027 (2021 - £1,592) to cover the handover period. A one-off discretionary payment was made to 6 officers totalling £4,465 (2021 - £Nil). Pension contributions were paid for 6 officers (2021 - 6), totalling £4,686 (2021 - £2,821).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Refurbish- ment of Union Buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2021	2,599,926	321,306	68,538	2,989,770
Additions	-	232,931	25,295	258,226
Disposals	-	-	(20,493)	(20,493)
At 31 July 2022	2,599,926	554,237	73,340	3,227,503
Depreciation				
At 1 August 2021	1,543,471	278,765	67,670	1,889,906
Charge for the year	168,764	83,990	8,185	260,939
On disposals	-	-	(20,493)	(20,493)
At 31 July 2022	1,712,235	362,755	55,362	2,130,352
Net book value				
At 31 July 2022	887,691	191,482	17,978	1,097,151
At 31 July 2021	1,056,455	42,541	868	1,099,864

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021	1
At 31 July 2022	1
Net book value	
At 31 July 2022	1
At 31 July 2021	1

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2021 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

13. Stocks

	2022 £	2021 £
Goods for resale	98,806	79,339

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

14. Debtors

	2022 £	2021 £
Trade debtors	53,996	3,117
Prepayments and accrued income	15,126	18,822
	<u>69,122</u>	<u>21,939</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	83,457	66,773
Other taxation and social security	9,264	7,779
Other creditors	122,781	49,758
Accruals and deferred income	179,625	104,952
	<u>395,127</u>	<u>229,262</u>

	2022 £	2021 £
Deferred income at 1 August 2021	11,000	23,400
Resources deferred during the year	30,476	11,000
Amounts released from previous periods	(11,000)	(23,400)
	<u>30,476</u>	<u>11,000</u>

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General Funds	2,076,704	5,784,256	(5,615,344)	(31,433)	-	2,214,183
Pension reserve	(3,948,000)	-	(135,000)	-	2,860,000	(1,223,000)
	<u>(1,871,296)</u>	<u>5,784,256</u>	<u>(5,750,344)</u>	<u>(31,433)</u>	<u>2,860,000</u>	<u>991,183</u>
Restricted funds						
Societies	261,748	255,604	(261,027)	31,433	-	287,758
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	7,660	3,110	-	-	-	10,770
	<u>277,263</u>	<u>258,714</u>	<u>(261,027)</u>	<u>31,433</u>	<u>-</u>	<u>306,383</u>
Total of funds	<u><u>(1,594,033)</u></u>	<u><u>6,042,970</u></u>	<u><u>(6,011,371)</u></u>	<u><u>-</u></u>	<u><u>2,860,000</u></u>	<u><u>1,297,566</u></u>

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
General Funds	2,256,201	3,140,400	(3,290,577)	(29,320)	-	2,076,704
Pension reserve	(3,877,000)	-	(132,000)	-	61,000	(3,948,000)
	<u>(1,620,799)</u>	<u>3,140,400</u>	<u>(3,422,577)</u>	<u>(29,320)</u>	<u>61,000</u>	<u>(1,871,296)</u>
Restricted funds						
Societies	227,374	66,572	(61,518)	29,320	-	261,748
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	3,160	4,500	-	-	-	7,660
	<u>238,389</u>	<u>71,072</u>	<u>(61,518)</u>	<u>29,320</u>	<u>-</u>	<u>277,263</u>
Total of funds	<u><u>(1,382,410)</u></u>	<u><u>3,211,472</u></u>	<u><u>(3,484,095)</u></u>	<u><u>-</u></u>	<u><u>61,000</u></u>	<u><u>(1,594,033)</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	(1,871,296)	5,784,256	(5,750,344)	(31,433)	2,860,000	991,183
Restricted funds	277,263	258,714	(261,027)	31,433	-	306,383
	<u>(1,594,033)</u>	<u>6,042,970</u>	<u>(6,011,371)</u>	<u>-</u>	<u>2,860,000</u>	<u>1,297,566</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	(1,620,799)	3,140,400	(3,422,577)	(29,320)	61,000	(1,871,296)
Restricted funds	238,389	71,072	(61,518)	29,320	-	277,263
	<u>(1,382,410)</u>	<u>3,211,472</u>	<u>(3,484,095)</u>	<u>-</u>	<u>61,000</u>	<u>(1,594,033)</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,097,151	-	1,097,151
Fixed asset investments	1	-	1
Current assets	1,512,158	306,383	1,818,541
Creditors due within one year	(395,127)	-	(395,127)
Provisions for liabilities and charges	(1,223,000)	-	(1,223,000)
Total	<u>991,183</u>	<u>306,383</u>	<u>1,297,566</u>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,099,864	-	1,099,864
Fixed asset investments	1	-	1
Current assets	1,206,101	277,263	1,483,364
Creditors due within one year	(229,262)	-	(229,262)
Provisions for liabilities and charges	(3,948,000)	-	(3,948,000)
Total	<u>(1,871,296)</u>	<u>277,263</u>	<u>(1,594,033)</u>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	31,599	(272,623)
Adjustments for:		
Depreciation charges	260,939	240,286
Decrease in stocks	(19,467)	42,777
Decrease/(increase) in debtors	(47,183)	32,578
Increase/(decrease) in creditors	165,865	(80,657)
Defined benefit pension scheme cost less contributions	73,000	79,000
Defined benefit pension scheme finance cost	62,000	53,000
Net cash provided by operating activities	<u>526,753</u>	<u>94,361</u>

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>1,650,613</u>	<u>1,382,086</u>

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

21. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	<u>1,382,086</u>	<u>268,527</u>	<u>1,650,613</u>

22. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

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

23. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2022 was £105,000 (2021 - £117,000), of which employer's contributions totaled £86,000 (2021 - £96,000) and employees' contributions totaled £19,000 (2021 - £21,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2022 %	At 31 July 2021 %
Discount rate	3.40	1.60
Future salary increases	3.80	3.85
Future pension increases	2.80	2.85
	At 31 July 2022 Years	At 31 July 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	21.6	21.6
- at 65 for a male aged 45 now	23.0	22.9
- for a female aged 65 now	24.4	24.3
- at 65 for a female aged 45 now	25.8	25.7

Sensitivity analysis

	At 31 July 2022 £	At 31 July 2021 £
Discount rate +0.1%	5,189,000	7,756,000
Discount rate -0.1%	5,424,000	8,112,000
Mortality assumption - 1 year increase	5,486,000	8,278,000
Mortality assumption - 1 year decrease	5,130,000	7,600,000
CPI rate +0.1%	5,416,000	8,096,000
CPI rate -0.1%	5,197,000	7,771,000

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

23. Pension commitments (continued)

The Union's share of the assets in the scheme was:

	At 31 July 2022 £	<i>At 31 July 2021 £</i>
Equities	2,392,000	<i>2,586,000</i>
Gilts	96,000	<i>130,000</i>
Other bonds	282,000	<i>252,000</i>
Property	592,000	<i>408,000</i>
Cash and other liquid assets	233,000	<i>163,000</i>
Other	487,000	<i>445,000</i>
Total fair value of assets	<u>4,082,000</u>	<i><u>3,984,000</u></i>

The actual return on scheme assets was £104,000 (2021 - £515,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	<i>2021 £</i>
Current service cost	157,000	<i>173,000</i>
Net interest on the defined liability (asset)	62,000	<i>53,000</i>
Administrative expenses	2,000	<i>2,000</i>
Total amount recognised in the Statement of Financial Activities	<u>221,000</u>	<i><u>228,000</u></i>

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	<i>2021 £</i>
Opening defined benefit obligation	7,932,000	<i>7,428,000</i>
Interest cost	126,000	<i>100,000</i>
Change in financial assumptions	(2,820,000)	<i>306,000</i>
Contributions by scheme participants	19,000	<i>21,000</i>
Current service cost	157,000	<i>153,000</i>
Estimated benefits paid net of transfers in	(109,000)	<i>(96,000)</i>
Past service cost	-	<i>20,000</i>
Closing defined benefit obligation	<u>5,305,000</u>	<i><u>7,932,000</u></i>

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

23. Pension commitments (continued)

Movements in the fair value of the Union's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	3,984,000	3,551,000
Interest on assets	64,000	47,000
Return on assets less interest	40,000	367,000
Contributions by scheme participants	19,000	21,000
Contributions by employer	86,000	96,000
Estimated benefits paid plus unfunded net of transfers in	(109,000)	(96,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	4,082,000	3,984,000

24. Operating lease commitments

At 31 July 2022 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	427,819	753,819
	753,819	1,079,819

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	326,000	163,000

NOTTINGHAM TRENT STUDENTS' UNION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

25. Related party transactions

The union is in receipt of a recurrent grant from the parent body to cover salaries and overheads. The amount received for the year ended 31 July 2022 was £1,777,760 (2021: £1,705,300). In addition £18,260 (2021: £nil) was received to cover the salary of one member of staff.

During the year the union received free services for rent, payroll and IT which have been valued at £150,000 (2021: £150,000).

During the year computer equipment was purchased from Nottingham Trent University to the value of £nil (2021: £5,671).

During the year other goods and services were purchased from Nottingham Trent University to the value of £56,730 (2021: £9,398).

The union has entered into a lease agreement with Nottingham Trent University for the Byron House site. Rent totalling £362,000 has been charged in relation to this during the year (2021: £163,000).

Accounts

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2021**

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 August 2020 to 30 June 2021

Troy Brocklebank

From 1 August 2020

Zoe Clifton
Zoe Mallett
Conor Naughton
Cameron Sutton

From 1 July 2021

Katherine Fagg
Benedict Wills

Elected Non-Sabbatical Trustees

From 1 August 2020 to 30 June 2021

Chloe Philpott

From 1 July 2021

Taya Stevens

Student Trustees

From 1 August 2020 to 30 June 2021

Katherine Fagg
Sophie Hildebrand
Annabel Nwaorgu

From 1 July 2021

Jane Bannister
Troy Brocklebank
Catarina Galhardo Lopes

University Appointed Trustee

Geoff Love

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

External Trustees

Paul Bott
Esther Mukuka (appointed 1 July 2021)
Roger Spells (Term of Office ended 30 June 2021)

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer	Ceri Davies
NTSU Deputy Chief Executive Officer	Phil Kynaston
NTSU Head of Finance	Lisa-Jane Whitehead

Company registered number 08738730

Charity registered number 1154401

Principal address Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditor Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers NatWest Bank
16 South Parade
Nottingham
NG1 2JX

Solicitors Howes Percival
The Osiers Business Park
The Osiers Business Centre
Leicester
LE19 1DX

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2021

The Board of Trustees present their Annual Report for the year ended 31 July 2021, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Welfare and Community, VP Activities, VP Post-graduate and VP Sports are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts.

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity trustees of NTSU. As the charity trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy. These meetings have taken place online during the last year due to coronavirus related government restrictions.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities.

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, priced at £150,000. NTSU continues to generate supplementary funding from various mutual trading activities.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Aims and Objectives

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

After a significant consultation exercise the Union published a strategic plan, which was approved by the Board of Trustees in June 2019. The Union's Executive Officers consulted over 4,000 students over 6 months in order to inform the new strategic plan, the implementation of which began during September 2019.

As part of this endeavour the trustees took the decision to try and align our strategic cycle with that of the University. The trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Membership Services and Membership Engagement activities, NTSU bars, diner & coffee outlets, NTSU entertainments, and NTSU shops. Executive Officers (the sabbatical and officer trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and administrative departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful maintenance of these relationships will continue to be one of our strategic priorities.

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

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

2020/21 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2020/21. Services during the year were delivered against the Union's new strategic objectives and performance is reported against these themes.

It has been a challenging year for higher education generally and this has been reflected in the work of the Union. We have a membership of 37,000 students who have had a broad spectrum of responses to the coronavirus crisis and various specific needs arising from it. We have sought to address these needs and argue for a better deal for students in the many areas where they have been treated unfairly this year. We have also been aware of the importance of supporting students to build positive relationships which counter loneliness, promote well-being and enable positive extra-curricular and leisure activities.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved an NSS Q26 above the sector average;
- Rated 8th best SU in the Student Crowd University Awards;
- Maintained the Advice Quality Standard for our Information and Advice Service;
- Maintained our Best Bar None award;
- An increase in our staff engagement score from 81% to 91% for permanent staff.

NTSU's strong financial position, and the support of the University, particularly in its capacity as our landlord, has enabled it to address the Covid-19 crisis without undue anxiety. While the future is more uncertain than in recent years, the Union is ready to meet the needs of its members as they recommence their studies in September.

We Will Advocate for the Best Educational Experience for our Members

In response to the disproportionate impact of Covid on students and the poor response of the government on key issues affecting students and higher education, our officers launched a 'Students Deserve Better' campaign. This involved a national lobbying effort which included working alongside other students' unions and key stakeholders. This included working with the University on some issues where this was in the interests of our members. As part of the campaign, regular Q&A sessions were arranged between students and University school managers and senior managers. Officers successfully lobbied for rent waivers for students who were unable to live in some University accommodation. Thousands of pounds were saved for students through heavily discounted campus parking fees.

The Union was engaged in detailed conversations with the University on the delivery of teaching and assessment. We have also lobbied against the imposition of University fines for Covid offences, where students have already received a fixed penalty notice from the police and will continue to make students views on this known to University managers.

The Union offered flexible study spaces on three of our campuses so that students did not have to remain in their study bedrooms all day or rely on the formal booking system to use the limited University spaces available. Officers also contacted ministers and MPs about key issues and encouraged students to do the same.

The Union elected 781 academic representatives in 2020/21 including 16 school officers. The school officers have worked alongside our VP Education to provide feedback on the impact of Covid throughout the year. This led to changes in several areas in the interests of our members.

The pandemic and its impact have created a significant increase in demand for our Information and Advice Service. Cases tripled this year compared to 2019/20. To deliver the service, our advisers adopted a digital only service, delivering advice through email, phone, and video. The hours of the service were also extended to ensure the service remained accessible to as many students as possible.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Advisers worked with our Officer team and Communications staff to produce online guides for many of the most common queries. The largest areas of concern for students continued to be academic and housing issues. Casefiles were also opened on wellbeing issues, financial matters and discontinuation of studies.

Students in Nottingham have been disproportionately stigmatised by local politicians and press during the last year in relation to coronavirus issues. They have also been in receipt of a disproportionately high number of Covid related fixed penalty notices and have been targeted for the implementation of Covid legislation by Nottinghamshire Police. This has damaged trust between many students and these local stakeholders. Our aim for the forthcoming year is to attempt to build more constructive relationships in these areas while remaining committed to defending the rights of students.

We Will Encourage Healthy Communities

Our Opportunities team made significant changes to facilitate student activities and support community building during the pandemic. Most support for our student committee members has been delivered online, including a comprehensive programme of committee training, our societies assemblies and society development plan meetings. The team produced detailed guidance for societies, which was regularly reviewed and updated, on how they could safely deliver activities for their members. In addition, mandatory training was delivered to 376 student leaders on how to operate Covid-secure events. This enabled some societies to deliver in-person events for some periods of the year.

Government guidance required our staff members and student leaders to be able to discern which of our society activities were educational and which were purely social. This has been a useful experience which will inform the development of this area of our work in future.

Despite the disruption caused by the pandemic, the volume of society activity delivered during the year has been significant. There have been 165 active societies at NTSU this year. 33 of these societies are communities of students engaged on the same academic course. 24 new societies were formed during the year. 7,199 society memberships were sold to 4,699 individual students. This included 561 international students, 263 post graduate students, 120 Confetti students and an increasing number of students from Nottingham Trent International College.

During the year there were more than 800 society leaders. Their societies delivered over 800 covid-secure activities. These activities included 68 external speakers.

The Opportunities team also delivered 135 'Give it a Go' activities, to more than 1300 students. These included, for example, live streamed music and quizzes, cooking challenges, post graduate networking events, fundraising and talks from prominent speakers. Hosting some of these events online made them accessible to students who were not in Nottingham or who were uncomfortable attending events in person.

This year our online communication has been more important than ever. We now have a social media following in excess of 47,000, an increase of 8% on the previous year. Our dedicated online Facebook group launched in response to the pandemic has 1,500 members.

The impact of coronavirus and the associated restrictions on students' mental health has been widely discussed. Supporting many students with their immediate concerns and problems through our Advice Service and signposting students to specialist support has been vital. However, the work of our Opportunities team in creatively and sensitively building student communities has also been vital in tackling loneliness amongst our members. Feedback from students indicates that this work has been greatly valued this year.

We Will Represent and Develop our Diverse Membership

Seven equality and diversity networks were launched during the year, to bring together students who share a protected characteristic and are passionate about improving their student experience at NTU. Student chairs

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

have been elected for each of the groups and they will continue to develop activities and events for the next academic year.

During the year, the Union has organised events to celebrate Black History Month, LGBT History Month and Hate Crime Awareness Week. However, restrictions meant that some of the events on campus were unable to be delivered and workshops and panel discussions took place online instead.

During Black History month the Union also launched its Black Futures initiative. This will ensure that events, campaigns and resources continue throughout the academic year rather than being concentrated in Black History Month.

The Union was able to move its programme of Consent training workshops online this year. Plans are in place to extend this programme to all first-year students who wish to attend in the next academic year. Our society leaders' training has been further developed to include online training modules on Bystander intervention, how to be an ally on why it is so hard to talk about race. These have received positive feedback from participants.

Trading

Our trading activities have been heavily restricted during the year. However, when regulations have allowed, and there has been sufficient footfall on campus, we have opened our venues and other outlets. This trading activity has been underpinned by risk assessments that have been regularly reviewed, advice from our local environmental health officers and adherence to guidelines required to make our operations 'covid secure'. Like many operators in the hospitality sector, we have found the financial impact of the frequent, and sometimes arbitrary, changes of regulations frustrating. However, our trading team have demonstrated a high degree of creativity, flexibility and resilience to deliver high quality events for our members, albeit on a much-reduced scale.

During Welcome Week, we delivered 88 'covid secure' events over 10 days. These events had an attendance of more than 12,000 first year students and 4,000 returning students. Ticketing was undertaken digitally and events were promoted and delivered to maintain students existing social groups as far as possible.

Operating under restrictions enabled the team to test some new concepts. During term 1, this included the development of a weekly, seated urban music event, an outdoor cinema at our Clifton Campus, and a socially distanced bingo concept. During term 3, the team developed our outdoor spaces into attractive event spaces for our members.

NTSU was also one of the few students' unions in the UK to deliver freshers fairs on our campuses. We were able to host 370 stalls across our three campuses. Digital tickets, extended hours and changes to our usual layouts enabled us to manage footfall and maintain covid-secure events. Feedback from external stallholders regarding the effectiveness and safety of the events was overwhelmingly positive. Feedback from students was also excellent, with many saying that the fairs had enabled them to make friends with students outside their group of flatmates, in a way which was not possible at some other unions.

Our retail and catering outlets have experienced significant reductions in turnover this year due to lack of footfall on campus. We hope that a relaxation of restrictions will result in more students and staff using these services in the next academic year.

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the 1994 Education Act. The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer trustees elected by the members by cross campus ballot;
- One part-time officer trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student trustees appointed by the Union's Appointments Committee (only three were appointed to serve for 2020/21);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively quick turnover of trustees requires a thorough induction process for new trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student trustees which covers all aspects of the organisation and its strategy and operations.

The trustees met monthly during the year to review the organisation's strategy and key objectives and their implementation and to exercise appropriate oversight over the Union's financial position, risk profile and general operations. This was more frequently than originally planned to ensure that our services met the needs of our members during the exceptional circumstances of the Coronavirus pandemic and that the risks this presented for the Union were managed effectively.

The Union actively maintains good relationships with its key stakeholders.

Executive Committee's Responsibilities

Charity law and NTSU'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 NTSU at its financial year-end and of NTSU'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; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that NTSU 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 requirements of the Union General Meeting 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.

The charity has undertaken detailed financial scenario planning for 2021/22, which has predicted levels of commercial trading and other Union activities for the forthcoming year, conscious of the need to be able to respond to any further government restrictions on our activities. The Union entered the current crisis with significant reserves and projections indicate that with some return to normality, the Union will conclude the next financial year above its minimum reserves level. The Union also has contingency plans in place in the event of a worse scenario. The Union has increased the time and scrutiny applied at Board level to risk management.

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Charity Code of Governance

The Union has no trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external trustees to nine years. All other trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical trustees and officer trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members on-line and regularly briefs its staff on the proceedings at trustees' meetings.

Our induction training for new trustees has highlighted the development of the Governance Code in the areas of Integrity and Equality, Diversity and Inclusion and these themes will form part of our Board cycle of business during 2021/22.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £3,211,472 with unrestricted income from all sources totalling £3,140,400. Total expenditure of £3,484,095 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a deficit for the year of £272,623. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 23 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,705,300.

Custodian Activities: RAG

NTSU is custodian on the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounted to £3,153 and this cash was distributed equally between the two nominated charities.

Reserves Policy

NTSU is holding a deficit on reserves at 31 July 2021 of £1,594,033.

This comprises:

Restricted funds of £277,263

Unrestricted funds deficit of £1,871,296

Unrestricted funds comprise:

£2,076,704 surplus on general unrestricted funds

£3,948,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,076,704 at 31 July 2021 excluding the Local Government Pension deficit.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £894,022. Our target level is 4 months operating costs and an additional fund to

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

cover redundancy costs for all staff which equates to £1,141,538.

Free reserves at 31 July 2021 are £976,839 (£2,076,704 unrestricted funds less £1,099,865 fixed assets) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Principle Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. A risk register has been established and the frequency of reviews has been increased by the Board of Trustees in the context of the current Covid-19 crisis. 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. At the peak of the Covid-19 crisis, additional internal controls were implemented to tighten financial management, although these have subsequently been relaxed.

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 usually periodically reviewed to ensure that they continue to meet the needs of the charity. Specific risk assessments to address the government's 'Covid Secure' workplace guidelines have been in place during the year and were approved following consultation with the Union's Staff Forum.

The risks presented to the Union by Covid-19 and associated government action, and political issues such as Brexit is significant and, unusually, the ability of the Union to mitigate these risks is limited. There are also several sector specific risks affecting the Union. These include changing student preferences, the impact of Higher Education Policy on our parent institution and the Union and changes in the broader economic and political climate. There are other risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and are subject to regular review. They were updated during the year to address the specific risks presented by increased online activities.

The Union is conscious of emerging risks arising from potential skill shortages in the hospitality sector and general inflationary pressure within the economy in general and the hospitality sector in particular.

Plans for the Future

Recommencing full operations for the 2021/22 academic year is the most immediate challenge for NTSU. Our management and Board of Trustees are actively managing the risks that this represents.

At the start of the first Covid-19 restrictions during 2019/20 our venues were ahead of budget for the year and the new team had made some positive changes to our entertainments offer. The Union is keen to resume this performance. The requirement for seated events has provided an opportunity to experiment with music genres that better reflect the diversity of the Union's membership and we are keen to consolidate this experience. NTSU has used the closure of our operations to upgrade its stock management systems in the expectation that this will drive efficiency. Our student staffing model will be reviewed this summer to ensure that it properly supports our venue activities and provides the best opportunities for students.

The Union has developed an entry level ILM accredited training course which facilitates a professional, community development approach to working with students. This had already been delivered to both our existing co-ordinators on our permanent staff team, and the students who were employed to initiate society activity at the Mansfield and Confetti campuses. Unfortunately, this society activity was curtailed by the pandemic. NTSU will run the course for more students this year with the intention of accelerating the delivery of society activities at

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

these sites. Our approach to inducting new co-ordinators during the summer of 2021 will also incorporate this training, while giving new permanent staff the opportunity to gain broader experience of all our core membership services functions. This will form a significant part of our strategic effort to build communities of students, which is even more important now than when our Board initially approved this strategic focus for the Union.

As the Union seeks to build healthy student communities, it also recognises the need to recalibrate its relationships with the wider Nottingham community and some of the city's key stakeholders. The targeting of students in recent months by some of these stakeholders has had a detrimental effect on our members. The Union will seek to address this through constructive engagement wherever possible, while remaining resolute in defending the rights of students. Our elected officers will continue to lead this work.

Our Student Advice Service has experienced a substantial increase in its caseload this year, as students have experienced issues related to housing, academic, financial and various disciplinary processes. The Union will review the resourcing and delivery models for this service during the next year, to ensure that the help and advice offered to our current caseload can be sustained.

The Union's leadership has taken the opportunity to reflect on our strategic themes and objectives, which were adopted after extensive research during 2019, to ensure that they remain a relevant template for the Union's development as coronavirus regulations begin to be lifted. The trustees are confident that our strategy focuses attention and resources in the most appropriate areas to meet the needs of our members.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2020/21 has been confirmed at £1,760,000. Commercial activities are expected to operate through the Union's wholly owned trading subsidiary this year, and these will generate additional funds which will be gift aided to NTSU.

Trustees' Responsibilities in Relation to the Financial Statements

The Trustees (who are also Directors of NTSU for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

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

NOTTINGHAM TRENT STUDENTS' UNION
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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the union was made available to trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

DISCLOSURE OF INFORMATION TO AUDITOR

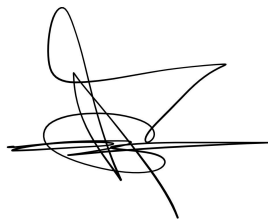
Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees on 21st October 2021 and signed on their behalf by:

Conor Naughton
President



NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustee are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

NOTTINGHAM TRENT STUDENTS' UNION
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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 frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing and completeness of income recognition and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

NOTTINGHAM TRENT STUDENTS' UNION
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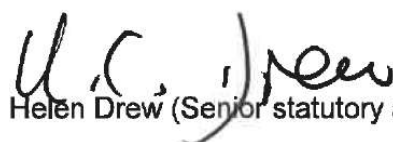
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all 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 Auditor's report.

Use of our report

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



Helen Drew (Senior statutory auditor)

for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 9 November 2021

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and grants	4	2,260,930	-	2,260,930	2,156,882
Charitable activities	5	879,349	71,072	950,421	3,419,827
Investments		121	-	121	2,455
Total income		3,140,400	71,072	3,211,472	5,579,164
Expenditure on:					
Charitable activities	6	3,422,577	61,518	3,484,095	5,586,527
Total expenditure		3,422,577	61,518	3,484,095	5,586,527
Net (expenditure)/income		(282,177)	9,554	(272,623)	(7,363)
Transfers between funds	16	(29,320)	29,320	-	-
Net movement in funds before other recognised gains/(losses)		(311,497)	38,874	(272,623)	(7,363)
Other recognised gains/(losses):					
Actuarial gains/(losses) on defined benefit pension schemes	23	61,000	-	61,000	(918,000)
Net movement in funds		(250,497)	38,874	(211,623)	(925,363)
Reconciliation of funds:					
Total funds brought forward		(1,620,799)	238,389	(1,382,410)	(457,047)
Net movement in funds		(250,497)	38,874	(211,623)	(925,363)
Total funds carried forward		(1,871,296)	277,263	(1,594,033)	(1,382,410)

The notes on pages 20 to 41 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: 08738730

BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	1,099,864	1,298,695
Investments	12	1	1
		<u>1,099,865</u>	<u>1,298,696</u>
Current assets			
Stocks	13	79,339	122,116
Debtors	14	21,939	54,517
Cash at bank and in hand		1,382,086	1,329,180
		<u>1,483,364</u>	<u>1,505,813</u>
Creditors: amounts falling due within one year	15	(229,262)	(309,919)
Net current assets		<u>1,254,102</u>	<u>1,195,894</u>
Net assets excluding pension liability		<u>2,353,967</u>	<u>2,494,590</u>
Defined benefit pension scheme liability	23	(3,948,000)	(3,877,000)
Total net assets		<u><u>(1,594,033)</u></u>	<u><u>(1,382,410)</u></u>
Charity funds			
Restricted funds	16	277,263	238,389
Unrestricted funds:			
Unrestricted funds excluding pension asset	16	2,076,704	2,256,201
Pension reserve	16	(3,948,000)	(3,877,000)
Total unrestricted funds	16	<u>(1,871,296)</u>	<u>(1,620,799)</u>
Total funds		<u><u>(1,594,033)</u></u>	<u><u>(1,382,410)</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee on 21st October 2021 and signed on their behalf by:

Conor Naughton



The notes on pages 20 to 41 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	94,361	341,283
Cash flows from investing activities			
Proceeds from the sale of tangible fixed assets		-	4,376
Purchase of tangible fixed assets		(41,455)	(20,455)
Net cash used in investing activities		(41,455)	(16,079)
Change in cash and cash equivalents in the year		52,906	325,204
Cash and cash equivalents at the beginning of the year		1,329,180	1,003,976
Cash and cash equivalents at the end of the year	20	1,382,086	1,329,180

The notes on pages 20 to 41 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.3 Income

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

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

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

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Union's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances in light of the current climate in relation to the COVID-19 pandemic and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

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

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrolls employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

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3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

(i) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 24, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 July 2020. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

The Students Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £115,000.

In addition the Students Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £35,000.

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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4. Income from donations and grants

	Unrestricted funds 2021 £	Total funds 2021 £
Provision of free services	150,000	150,000
University grants	1,705,300	1,705,300
Government grants	405,630	405,630
Total 2021	<u>2,260,930</u>	<u>2,260,930</u>

The government grants figure consists of £405,630 (2020: £349,382) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31st July 2021.

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	150,000	150,000
University grants	1,657,500	1,657,500
Government grants	349,382	349,382
	<u>2,156,882</u>	<u>2,156,882</u>

5. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Employability	-	-	-
Social & Entertainments	879,349	71,072	950,421
Student Voice	-	-	-
Total 2021	<u>879,349</u>	<u>71,072</u>	<u>950,421</u>

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5. Income from charitable activities (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Employability	4,688	-	4,688
Social & Entertainments	3,243,305	166,442	3,409,747
Student Voice	5,392	-	5,392
Total 2020	3,253,385	166,442	3,419,827

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Advice & Support	169,644	-	169,644
Employability	233,208	-	233,208
Social & Entertainments	2,201,347	61,518	2,262,865
Student Voice	818,378	-	818,378
Total 2021	3,422,577	61,518	3,484,095

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Advice & Support	171,410	-	171,410
Employability	265,541	-	265,541
Social & Entertainments	3,907,698	196,081	4,103,779
Student Voice	1,045,797	-	1,045,797
	5,390,446	196,081	5,586,527

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6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Advice & Support	149,887	244	19,513	169,644
Employability	167,676	-	65,532	233,208
Social & Entertainments	1,329,037	58,225	875,603	2,262,865
Student Voice	398,984	181,817	237,577	818,378
	2,045,584	240,286	1,198,225	3,484,095

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Advice & Support	146,930	244	24,236	171,410
Employability	175,526	-	90,015	265,541
Social & Entertainments	1,744,678	63,616	2,295,485	4,103,779
Student Voice	516,442	220,663	308,692	1,045,797
	2,583,576	284,523	2,718,428	5,586,527

7. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Advice & Support	129,983	39,661	169,644
Employability	179,618	53,590	233,208
Social & Entertainments	1,876,099	386,766	2,262,865
Student Voice	676,074	142,304	818,378
Total 2021	2,861,774	622,321	3,484,095

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7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Advice & Support	129,549	41,861	171,410
Employability	208,856	56,685	265,541
Social & Entertainments	3,699,044	404,735	4,103,779
Student Voice	896,912	148,885	1,045,797
<i>Total 2020</i>	<u>4,934,361</u>	<u>652,166</u>	<u>5,586,527</u>

Analysis of support costs

	2021 £	2020 £
Staff costs	328,910	342,877
Donated rent	115,000	115,000
Donated services	35,000	35,000
Other staff costs	19,302	31,239
Travel costs	206	1,156
Repairs and maintenance	4,545	12,141
Insurance	44,848	44,881
Legal & professional	27,028	31,505
Bank charges	8,161	6,161
Other support costs	26,071	19,306
Governance costs	13,250	12,900
	<u>622,321</u>	<u>652,166</u>

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8. Auditor's remuneration

	2021 £	2020 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	13,250	12,900
Fees payable to the Union's auditor in respect of:		
All non-audit services not included above	1,300	1,250
	<u><u>14,550</u></u>	<u><u>14,150</u></u>

9. Staff costs

	2021 £	2020 £
Wages and salaries	1,681,506	2,221,043
Social security costs	106,498	123,790
Contribution to defined contribution pension schemes	257,580	238,743
	<u><u>2,045,584</u></u>	<u><u>2,583,576</u></u>

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

	2021 No.	2020 No.
Permanent staff	55	63
Student staff	212	291
	<u><u>267</u></u>	<u><u>354</u></u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £70,001 - £80,000	1	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £208,441 (2020 - £204,378) including employers National Insurance and employers pension contributions.

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10. Trustee's remuneration and expenses

During the year, Trustees received total remuneration and benefits of £109,135 (2020 - £126,329).

Each of the 6 Executive Committee's sabbatical officers received £20,699 (2020 - £20,699) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. In addition, a fortnight's pay was made to the two new officers (2020 - 0) totalling £1,592 (2020 - £nil) to cover the handover period. Pension contributions were paid for 6 officers (2020 - 3), totalling £2,821 (2020 - £2,135).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

11. Tangible fixed assets

	Refurbish- ment of Union Buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2020	2,599,926	279,851	81,988	2,961,765
Additions	-	41,455	-	41,455
Disposals	-	-	(13,450)	(13,450)
At 31 July 2021	2,599,926	321,306	68,538	2,989,770
Depreciation				
At 1 August 2020	1,374,707	212,443	75,920	1,663,070
Charge for the year	168,764	66,322	5,200	240,286
On disposals	-	-	(13,450)	(13,450)
At 31 July 2021	1,543,471	278,765	67,670	1,889,906
Net book value				
At 31 July 2021	1,056,455	42,541	868	1,099,864
At 31 July 2020	1,225,219	67,408	6,068	1,298,695

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12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2020	1
At 31 July 2021	1
Net book value	
At 31 July 2021	1
At 31 July 2020	1

Nottingham Trent Students Union owns 100% of the share capital of Nottingham Trent Students Union Services Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2020 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

13. Stocks

	2021 £	2020 £
Goods for resale	79,339	122,116

14. Debtors

	2021 £	2020 £
Trade debtors	3,117	-
Prepayments and accrued income	18,822	54,517
	21,939	54,517

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15. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	66,773	55,854
Other taxation and social security	7,779	15,709
Other creditors	49,758	41,813
Accruals and deferred income	104,952	196,543
	229,262	309,919
	2021	2020
	£	£
Deferred income at 1 August 2020	23,400	30,628
Resources deferred during the year	11,000	23,400
Amounts released from previous periods	(23,400)	(30,628)
	11,000	23,400

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
General Funds	2,256,201	3,140,400	(3,290,577)	(29,320)	-	2,076,704
Pension reserve	(3,877,000)	-	(132,000)	-	61,000	(3,948,000)
	<u>(1,620,799)</u>	<u>3,140,400</u>	<u>(3,422,577)</u>	<u>(29,320)</u>	<u>61,000</u>	<u>(1,871,296)</u>
Restricted funds						
Societies	227,374	66,572	(61,518)	29,320	-	261,748
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	3,160	4,500	-	-	-	7,660
	<u>238,389</u>	<u>71,072</u>	<u>(61,518)</u>	<u>29,320</u>	<u>-</u>	<u>277,263</u>
Total of funds	<u><u>(1,382,410)</u></u>	<u><u>3,211,472</u></u>	<u><u>(3,484,095)</u></u>	<u><u>-</u></u>	<u><u>61,000</u></u>	<u><u>(1,594,033)</u></u>

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
General Funds	2,159,961	5,412,722	(5,286,446)	(30,036)	-	2,256,201
Pension reserve	(2,855,000)	-	(104,000)	-	(918,000)	(3,877,000)
	<u>(695,039)</u>	<u>5,412,722</u>	<u>(5,390,446)</u>	<u>(30,036)</u>	<u>(918,000)</u>	<u>(1,620,799)</u>
Restricted funds						
Societies	227,137	163,442	(193,241)	30,036	-	227,374
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	3,000	3,000	(2,840)	-	-	3,160
	<u>237,992</u>	<u>166,442</u>	<u>(196,081)</u>	<u>30,036</u>	<u>-</u>	<u>238,389</u>
Total of funds	<u><u>(457,047)</u></u>	<u><u>5,579,164</u></u>	<u><u>(5,586,527)</u></u>	<u><u>-</u></u>	<u><u>(918,000)</u></u>	<u><u>(1,382,410)</u></u>

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17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	(1,620,799)	3,140,400	(3,422,577)	(29,320)	61,000	(1,871,296)
Restricted funds	238,389	71,072	(61,518)	29,320	-	277,263
	<u>(1,382,410)</u>	<u>3,211,472</u>	<u>(3,484,095)</u>	<u>-</u>	<u>61,000</u>	<u>(1,594,033)</u>

Summary of funds - prior year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
General funds	(695,039)	5,412,722	(5,390,446)	(30,036)	(918,000)	(1,620,799)
Restricted funds	237,992	166,442	(196,081)	30,036	-	238,389
	<u>(457,047)</u>	<u>5,579,164</u>	<u>(5,586,527)</u>	<u>-</u>	<u>(918,000)</u>	<u>(1,382,410)</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,099,864	-	1,099,864
Fixed asset investments	1	-	1
Current assets	1,206,101	277,263	1,483,364
Creditors due within one year	(229,262)	-	(229,262)
Provisions for liabilities and charges	(3,948,000)	-	(3,948,000)
Total	<u>(1,871,296)</u>	<u>277,263</u>	<u>(1,594,033)</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	1,298,695	-	1,298,695
Fixed asset investments	1	-	1
Current assets	1,267,424	238,389	1,505,813
Creditors due within one year	(309,919)	-	(309,919)
Provisions for liabilities and charges	(3,877,000)	-	(3,877,000)
Total	<u>(1,620,799)</u>	<u>238,389</u>	<u>(1,382,410)</u>

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

	2021 £	2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(272,623)	(7,363)
Adjustments for:		
Depreciation charges	240,286	284,523
Profit on the sale of fixed assets	-	(4,376)
Decrease in stocks	42,777	23,071
Decrease/(increase) in debtors	32,578	(14,161)
Decrease in creditors	(80,657)	(44,411)
Defined benefit pension scheme cost less contributions	79,000	59,000
Defined benefit pension scheme finance cost	53,000	45,000
Net cash provided by operating activities	<u>94,361</u>	<u>341,283</u>

20. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	<u>1,382,086</u>	<u>1,329,180</u>

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21. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	1,329,180	52,906	1,382,086
	<u>1,329,180</u>	<u>52,906</u>	<u>1,382,086</u>

22. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

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23. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2021 was £117,000 (2020 - £124,000), of which employer's contributions totaled £96,000 (2020 - £92,000) and employees' contributions totaled £21,000 (2020 - £22,000). The agreed contribution rates for future years are 20.2% for employers and between 2.75% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2021 %	At 31 July 2020 %
Discount rate	1.60	1.35
Future salary increases	3.85	3.25
Future pension increases	2.85	2.25
	At 31 July 2021 Years	At 31 July 2020 Years
Mortality rates (in years)		
- for a male aged 65 now	21.6	21.8
- at 65 for a male aged 45 now	22.9	23.2
- for a female aged 65 now	24.3	24.4
- at 65 for a female aged 45 now	25.7	25.9

Sensitivity analysis

	At 31 July 2021 £	At 31 July 2020 £
Discount rate +0.1%	7,756,000	7,263,000
Discount rate -0.1%	8,112,000	7,597,000
Mortality assumption - 1 year increase	8,278,000	7,739,000
Mortality assumption - 1 year decrease	7,600,000	7,130,000
CPI rate +0.1%	8,096,000	7,583,000
CPI rate -0.1%	7,771,000	7,276,000

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23. Pension commitments (continued)

The Union's share of the assets in the scheme was:

	At 31 July 2021 £	<i>At 31 July 2020 £</i>
Equities	2,586,000	<i>2,008,000</i>
Gilts	130,000	<i>148,000</i>
Other bonds	252,000	<i>326,000</i>
Property	408,000	<i>529,000</i>
Cash and other liquid assets	163,000	<i>145,000</i>
Other	445,000	<i>395,000</i>
Total fair value of assets	<u>3,984,000</u>	<i><u>3,551,000</u></i>

The actual return on scheme assets was £515,000 (2020 - £78,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2021 £	<i>2020 £</i>
Current service cost	173,000	<i>136,000</i>
Net interest on the defined liability (asset)	53,000	<i>59,000</i>
Administrative expenses	2,000	<i>1,000</i>
Total amount recognised in the Statement of Financial Activities	<u>228,000</u>	<i><u>196,000</u></i>

Movements in the present value of the defined benefit obligation were as follows:

	2021 £	<i>2020 £</i>
Opening defined benefit obligation	7,428,000	<i>6,513,000</i>
Interest cost	100,000	<i>136,000</i>
Change in financial assumptions	306,000	<i>718,000</i>
Contributions by scheme participants	21,000	<i>22,000</i>
Current service cost	153,000	<i>136,000</i>
Estimated benefits paid net of transfers in	(96,000)	<i>(97,000)</i>
Past service cost	20,000	<i>-</i>
Closing defined benefit obligation	<u>7,932,000</u>	<i><u>7,428,000</u></i>

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23. Pension commitments (continued)

Movements in the fair value of the Union's share of scheme assets were as follows:

	2021 £	2020 £
Opening fair value of scheme assets	3,551,000	3,658,000
Interest on assets	47,000	77,000
Return on assets less interest	367,000	(200,000)
Contributions by scheme participants	21,000	22,000
Contributions by employer	96,000	92,000
Estimated benefits paid plus unfunded net of transfers in	(96,000)	(97,000)
Administration expenses	(2,000)	(1,000)
Closing fair value of scheme assets	3,984,000	3,551,000

24. Operating lease commitments

At 31 July 2021 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2021 £	2020 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	753,819	1,079,819
	1,079,819	1,405,819

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2021 £	2020 £
Operating lease rentals	163,000	326,000

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25. Related party transactions

The union is in receipt of a recurrent grant from the parent body to cover salaries and overheads. The amount received for the year ended 31 July 2021 was £1,705,300 (2020: £1,657,500).

During the year the union received free services for rent, payroll and IT which have been valued at £150,000 (2020: £150,000).

During the year computer equipment was purchased from Nottingham Trent University to the value of £5,671 (2020: £20,053).

During the year other goods and services were purchased from Nottingham Trent University to the value of £9,398 (2020: £19,868).

The union has entered into a lease agreement for the Byron House site. Rent totalling £163,000 has been charged in relation to this during the year (2020: £326,000).