

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)

CONTENTS

	Page
Reference and administrative details of the Union, its Trustees and advisers	1 - 2
Trustee's report	3 - 12
Independent auditor's report on the financial statements	13 - 16
Statement of financial activities	17
Balance sheet	18
Statement of cash flows	19
Notes to the financial statements	20 - 41

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 Hiltebrand
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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

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

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

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

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

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

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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

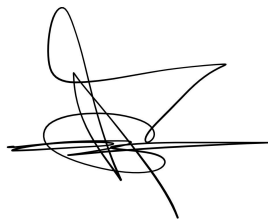
Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- 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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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
(A company limited by guarantee)

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<u>2,045,584</u>	<u>240,286</u>	<u>1,198,225</u>	<u>3,484,095</u>

	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
	<u>2,583,576</u>	<u>284,523</u>	<u>2,718,428</u>	<u>5,586,527</u>

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	<u>2,861,774</u>	<u>622,321</u>	<u>3,484,095</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>1,300</u></u>	<u><u>1,250</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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2020	1
	<hr/>
At 31 July 2021	1
	<hr/> <hr/>
Net book value	
At 31 July 2021	1
	<hr/>
At 31 July 2020	1
	<hr/> <hr/>

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
	<hr/>	<hr/>

14. Debtors

	2021 £	2020 £
Trade debtors	3,117	-
Prepayments and accrued income	18,822	54,517
	<hr/>	<hr/>
	21,939	54,517
	<hr/> <hr/>	<hr/> <hr/>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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
	<hr/>	<hr/>
	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
	<hr/>	<hr/>

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
	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

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).