

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
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**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

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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

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
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Bankers	NatWest Bank 16 South Parade Nottingham NG1 2JX
Solicitors	Howes Percival The Osiers Business Park The Osiers Business Centre Leicester LE19 1DX

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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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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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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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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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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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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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- 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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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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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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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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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



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 '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.

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 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 £	<i>Total funds 2022 £</i>
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.

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10. Staff costs (continued)

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

	2023	2022
	No.	No.
Permanent staff	62	57
Student staff	192	184
	<hr/> 254 <hr/>	<hr/> 241 <hr/>

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

	2023	2022
	No.	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 £262,308 (2022 - £212,333) 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 £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>

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13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2022	1
At 31 July 2023	<hr/> 1 <hr/>

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	108,429 <hr/>	98,806 <hr/>

15. Debtors

	2023 £	2022 £
Trade debtors	174,872	53,996
Prepayments and accrued income	106,211	15,126
	<hr/> 281,083 <hr/>	<hr/> 69,122 <hr/>

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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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.

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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 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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	<u>991,183</u>	<u>306,383</u>	<u>1,297,566</u>

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)	<u>(79,424)</u>	<u>31,599</u>
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	<u><u>56,210</u></u>	<u><u>526,753</u></u>

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	<u><u>1,668,425</u></u>	<u><u>1,650,613</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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

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25. Pension commitments (continued)

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

	At 31 July 2023 £	At 31 July 2022 £
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 £	2022 £
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 £	2022 £
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

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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

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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).