

# THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1157391

## Details

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**Other names** HARPER ADAMS STUDENT UNION

**Status** Registered

**Legal form** CIO

**Registered** 2014-06-09

**Register** [View on the Charity Commission register](#)

## Contact

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**Website** [www.harpersu.com](http://www.harpersu.com)

## Activities

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**Objects:** THE OBJECTS OF THE UNION IS TO ADVANCE THE EDUCATION OF STUDENTS AT THE UNIVERSITY FOR THE PUBLIC BENEFIT BY PROVIDING AN ORGANISATION TO REPRESENT THE MEMBERS; PROMOTING CO-OPERATION AMONGST ITS MEMBERS FOR SOCIAL, CULTURAL AND SPORTING ACTIVITIES; MAINTAINING COMMUNICATION WITH THE UNIVERSITY; REPRESENTING ITS MEMBERS AND FOSTERING GOOD RELATIONS WITHIN ITS MEMBERSHIP, EXTERNAL BODIES AND WITHIN THE COMMUNITY AT LARGE.

**Activities:** The charity provides an organisation to represent the members which promotes co-operation between them for social, cultural and sporting activities; maintaining communication with Harper Adams University; representing its members and fostering good relations within its membership, external bodies and within the community at large.

## Classification

- **How:** Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Arts/culture/heritage/science, Amateur Sport, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Telford & Wrekin

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,499,298	£1,472,949	£309,198	47
2024-07-31	£1,558,170	£1,517,597	£282,849	51
2023-07-31	£1,457,579	£1,451,281	£242,276	46
2022-07-31	£1,392,786	£1,450,992	£235,978	39
2021-07-31	£475,365	£580,424	-	-
2020-07-31	£979,756	£960,691	£399,243	34

## Trustees

Name	Role	Appointed
<b>Daisy Fidler - Douglas</b>	Chair	2024-07-01
Andrew Allen		2023-07-01
Helen Ashley		2020-10-30
Howard Littler		2024-10-30
Joshua Tapner		2025-07-01
Marcus Jonathan Nicklin		2022-12-02
Max Tennant		2024-07-01

**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1157391

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# Accounts

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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

# The Harper Adams University Students' Union

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# The Harper Adams University Students' Union

## Reference and Administrative Details of the Charity, its Trustees and Advisers

Year ended 31 July 2025

<b>Trustees</b>	D Douglas (Chair) M J Nicklin (Deputy Chair) H Ashley A Allen T C P Owen – resigned 30 June 2025 M Carlisle – resigned 30 June 2025 T Logan – resigned 31 October 2024 L Outten – appointed 6 September 2024 H Littler – appointed 30 October 2024 E L Spruce – appointed 30 June 2025 M Tennant – appointed 30 June 2025 J Tapner – appointed 1 July 2025
<b>Charity registered Number</b>	1157391
<b>Principal Office</b>	Edmond Shropshire TF10 8NB
<b>Students' Union Director</b>	Mr Michael Gale
<b>Finance Officer</b>	Sarah-Jane Etherington
<b>Independent Auditors</b>	Dean Statham 29 King Street Newcastle under Lyme Staffordshire ST5 1ER
<b>Bankers</b>	Lloyds Bank 95 High Street Newport Shropshire TF10 7AZ
<b>Human Resources Consultants</b>	Human Resources Ltd e-Innovation Centre Shifnal Road Telford TF2 9FT

# The Harper Adams University Students' Union

## Trustees' Report

### Year ended 31 July 2025

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 August 2024 to 31 July 2025.

#### **Structure, governance and management**

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

#### **Governing document**

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

#### **Organisational structure**

HASU is administered by its Trustee Board of nine members comprising:

- Two full time Sabbatical Officers
- Two Student Trustees
- Five External Trustees

At 31 July 2025 there were nine members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the Annual General Meeting (AGM) or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full time staff team.

The Board of Trustees met 4 times during the year to receive reports from sub committees (where appropriate), officers and management to review HASU's performance and administration.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Recruitment, appointment and training of new trustees

HASU has a Trustee Appointments Panel as a subcommittee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex officio.

The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

### Key Management Personnel

The Board of Trustees consider that they, together with the Union Director, the Deputy Director (HR & Finance) and the President (Chair of Trustees) comprise the Key Management Personnel.

The Trustees give their time freely. They are responsible for annually reviewing the pay and remuneration of the Union Director.

The Finance Committee, which comprises the Union Director, the Deputy Director and the Deputy Chair of Trustees, review remuneration annually for all other staff, excepting the Union Director.

A number of criteria are used when setting pay:

- The nature of the role and responsibilities
- Inflation
- The financial position of the organisation
- Sector salaries for comparable positions
- National Minimum and Living Wage rates
- UCU HE spine single pay spine

### Members of the Union Ordinary members

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in all student General Meetings.

### Associate members

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with relevant HASU disciplinary procedures.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Honorary members

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- All Student Meetings
- Standing Committees and other Committees
- Referenda

### Executive Committee

The Executive Committee comprises the two elected Sabbatical Officers, and 3 students recruited via a panel:

- 2 x Community Officers
- 1 x Welfare and Wellbeing Officer

The Executive Committee represents the interests of all members and HASU to the University and other external bodies. The SU Executive has the power to ratify policy, pass routine resolution changes to bye laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

### Sabbatical Officers

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

### Executive Committee Sub Committees

The following sub committees report to the Executive:

- The Trustees Appointments Panel (as required)
- Finance Sub Committee

### Election

The 2 sabbatical officers are elected by the ordinary members of HASU by secret ballot.

### Policy

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### General Meetings

All student General Meetings are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of each academic year.

### Relationship with Harper Adams University and other related parties:

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

### Risk Management

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

### Objectives and activities

#### a. Policies and objectives

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting cooperation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### **b. Strategies for achieving objectives**

- Amplify Student Voice
- Build community, inclusion and belonging
- Ensure organisational sustainability

### **c. Activities undertaken to achieve objectives**

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edmond University Campus."

### **d. Main activities undertaken to further the Charity's purposes for the public benefit**

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organisation by listening to feedback from students/Student Voice Survey and running activities for marginalized groups.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

### **Achievements and performance**

#### **a. Main achievements of the Charity**

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

#### **b. Review of activities 24-25**

##### **Introduction from the SU President 24-25 – Daisy Douglas**

2024/25 was a successful year in terms of events and officer campaigns, though student engagement remained sluggish, which was strongly felt at our bigger events. Alternative widening participation activities such as Movie Night's and Pat and Chat achieved a reasonable turn out.

We also worked on updating our Strategic Plan as a core team, trustee board and with our students, especially those who work for us. We had an away-day for all our bar staff so they could review and comment on the plan, whilst also integrating them with the core staff. We took their feedback and updated our Strategic Plan. This will now go to the Vice Chancellor and the University Executive to ensure it aligns with the University's plan.

# **The Harper Adams University Students' Union**

## **Trustees' Report**

**Year ended 31 July 2025**

Other exciting changes within the Students' Union include our Department Representative pilot program, which was a huge success. We are now looking to recruit next year's reps, expanding the program from 4 up to 6, with the support from the vice Chancellor and those who have been in the interim Chief Student Officer role. We have also solidified the dates for our Student Experience Group (SEG) for the next academic year and have put those into the academic calendar. As part of the interviews for the new Chief Student Officer role, I chaired the Student Panel with a group of engaged students, both undergraduates and postgraduate, who were there to get a feel for the candidates, ensuring the best fit. We were there to gauge how they interacted with students, how they saw student experiences and how they will work with the Students' Union. There were some excellent applicants and I am excited to work with the successful candidate.

Another innovative change for the coming year was the appointment of 3 part-time student officers to work alongside our 2 student trustees. There were a number of very capable candidates and we were able to fill all the positions: 1 Welfare Officer, 2 Community Officers and 2 student Trustees. We have a strong team and I'm looking forward to seeing what they can all bring to the SU.

Finally, I am delighted to have been re-elected as the SU President for 2025/26 and am eager to work with the team to build upon the successes of 2024/25.

**Daisy Douglas (SU President and Chair of the Trustee Board 2024/25 and 2025/26)**

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025



### Our Vision

To ensure every Harper Adams student feels at home and has an outstanding student experience.

### Our Strategic Goals



**Amplify  
Student Voice**



**Build Community,  
Inclusion and Belonging**



**Ensure  
Organisational  
Sustainability**

### Our Values



**Ambitious**



**Quality**



**Transparent**



**Inclusive**



**Agile**

Our strategic plan outlines our direction as we move into a new era at Harper Adams. The University's ambition, the changing course portfolio and the ever-changing needs of our members has seen us set headline strategic goals, to be supported by an annual operating plan. 2022-2023 will be our year for setting benchmarks and understanding the distance we have to travel.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

In 2023-24 the core team added behaviours to the values:

### **Ambitious**

- We work hard to achieve our goals
- We provide the best experience for our members

### **Quality**

- We show our worth to stakeholders through everything we do
- We take pride in our work

### **Transparent**

- We share progress with our members
- We are open and honest with our financial performance

### **Inclusive**

- Every student belongs at HASU
- We represent all our students

### **Agile**

- We are open to change
- We innovate

Based on the strategic aims the following is a snapshot of the work of the organisation for 2024-25:

### **Amplify Student Voice:**

#### *Changes to constitution:*

- We were happy that students supported the changes to the constitution allowing us to recruit Student Trustees, rather than elect and reduce the Part time Officer (PTO) team from 11 to 3. The new structure also meant that the PTOs were elected, and we are delighted to already have the three new Officers and two Student Trustees in position already.

#### *Elections:*

- Elections went well with our 2<sup>nd</sup> highest turnout (432 voters) since we started conducting elections online and an increase from the previous year (371 voters).
- The approach for this year was 24 hours to vote so we did it all in one day and set up a visible area by the Welly with a branded gazebo, the trailer bar, and a gelato van. We also went over to the Vet School to ensure those students voted.
- It was also great to see that students voted without the incentive as we had around 30 votes overnight.

#### *Department Reps:*

- This has been a great year for the pilot project, we received some push back at the start of the academic year from some members of the Vice Chancellors Group, but the team pushed on.
- Our NSS results shows that we made the right decision with moving forward with the pilot.
- We made excellent progress with the Student Experience Group (SEG), formally Student Academic Group (SAG) by holding two meetings and showing University colleagues the power of these meetings.
- We submitted terms of reference and a plan for where the actions and outcomes will be stored and our waiting for this to be discussed with our new University contact since the interim Director of Student Experience and Academic Services left.
- We made the decision to grow the number of Department Reps and will either cover the increase within our budgets or the VC has said the Uni will be able to cover the increase.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### *Student Voice Surveys:*

- It has been a challenging year for the Student Voice Survey, but we remain committed to the importance of this work and the importance of HASU owning this work.
- Over the summer, the plan is to hold a series of workshops with key University staff to reset and realign the reasons behind the survey and get clarity on how it all works while still protecting the independence of HASU. The expectation is that for Voice Survey 1 in November, we will be able to focus on the student results rather than debating the survey approach.

### *AGM:*

- Once again, we had a low turnout (6 students compared to 7 and 0 the years before) but the students who attended provided some excellent feedback and ideas.
- We are keen to try a new approach based around the successful elections event/voting and mirror something like this for AGM.

### *Speak Week:*

- As reported previously, Speak Week was a great success with around 300 students engaging with the activity in the library.
- This shows that if we get the location and offer right, our students will turn up and engage.

### **Build community, inclusion, and belonging:**

#### *Clubs and Societies:*

- Our Activities Coordinator and Activities and Marketing Assistant have worked incredibly hard this year to support all student groups.
- They have established the foundations that were missing from previous years and now have key processes in place such as:
  - Risk assessments
  - Budgeting
  - Constitutions.
- They also moved all elections online to improve transparency and managed to change the opinion of some students who were against the shift.
- Basic training has already been delivered to newly elected leaders with further in-depth training planned for Welcome Week.
- The team also led on the 2<sup>nd</sup> HASU Awards since Covid, with 69 students attending the event which looked and was incredibly professional.

#### *RAG Week Fight Night:*

- We are delighted with how well this event went and the amount it raised for Charity.
- We have included it in the calendar for next academic year but have moved the date based on feedback with how busy term three became.

#### *Varsity:*

- The 2<sup>nd</sup> Varsity since before Covid happened on the 26<sup>th</sup> March at the Royal Agriculture University (RAU).
- We are very happy to have won Varsity again and for the event to go smoothly.
- For the upcoming academic year, we will be hosting Varsity, which although adds more complexities, it does mean we get to showcase our event delivery skills.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Welcome Week:

- Welcome Week planning is well underway with the deadline of 14<sup>th</sup> August (A level results day) for events and activity to be on our website.

### Ensure organisational sustainability:

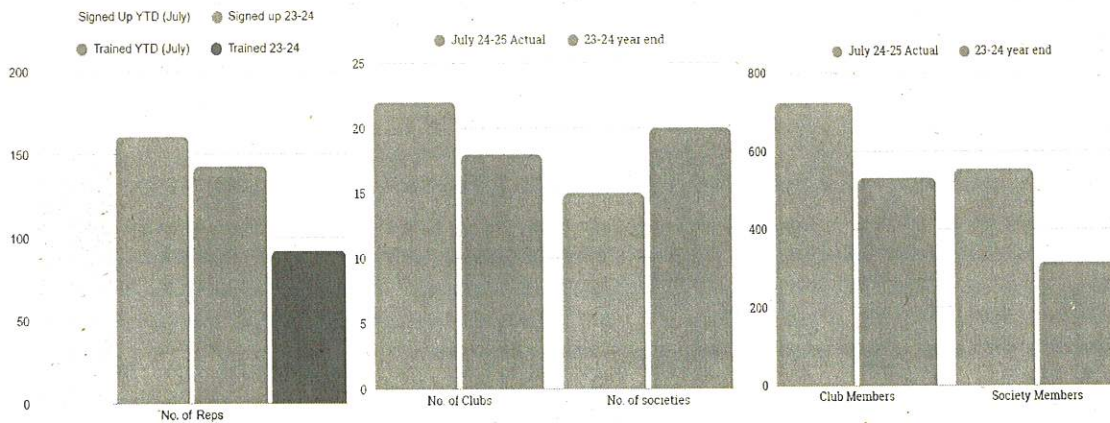
#### Processes:

- We introduced new ways of completing purchase orders (PO's) and expense forms moving away from paper and utilising Jotform to create flows as the forms are authorised by relevant students and staff.
- This has improved efficiencies and allows students to submit forms remotely rather than coming into the Office.

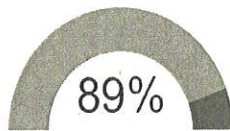
#### Events:

- These are still essential to the student experience and the commerciality of HASU bringing in almost 33k surplus.
- Our challenges in commercial are that we need to generate a large surplus to break even alongside balancing the needs of our members i.e. affordable drink prices and tickets.
- We also have to find the balance between how much we promote the commercial side of the Union vs. the core side of the SU (democracy, campaigns, officers etc.)

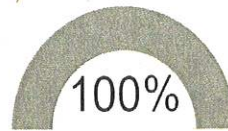
### KPI Dashboard 24-25:



% of Clubs execs that have been trained



% of Society execs that have been trained



% of Course Reps that have been trained



752 Student Voice Survey 1 Respondents (874 23-24)

10% increase in social media followers

The organisation is incredibly proud of the work achieved during the 2024-2025 academic year, we are making great progress in a number of areas and expect this to continue in future years

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Union Objectives and Future Plans for 2025/2026

- Embed the new strategic plan
- Continue to grow our student voice provision in line with our charitable aims
- Build a broader range of student activities on campus including Networks for under represented groups to ensure a sense of belonging and inclusion
- Ensure financial viability of the Students' Union by reviewing expenditure and looking to diversify our income streams.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities.

### Financial review

#### a. Going concern

After due consideration and financial planning for the forthcoming financial year, the Trustees have a reasonable expectation that HASU 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.

#### b. Reserves policy

The Charity Commission defines reserves as "that part of charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Lower Limit £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

Upper Limit £350,000. This will allow Harper Adams Students' Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

The Board of Trustees has approved HASU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.
- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be withing the strategic plan.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

Free reserves at the year-end were £214,515 (2024: £185,975). The Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis. Total funds at year end were £309,198 (2024: £282,849), of which £54,000 were restricted (2024: £52,341) and £255,198 (2024: £230,508) were unrestricted.

### Review of the current year financial activities

HASU's gross income from all sources for this period totalled £1,499,298 and total expenditure was £1,472,949.

A block grant of £215,000 was received from Harper Adams University and the University donated facilities and services with an estimated value of £56,200 for the year.

Total expenditure was incurred on wide-ranging student benefits that we have provided during the year leaving an agreed surplus of £26,349.

### Principal risks and uncertainties

Factors likely to affect the future financial performance of the student Union are:

- Falling number of students attending the University.
- Decreased disposable income of students, due to inflation and economic pressures.
- Decreased time available to students to participate in activities.
- Increased competition in the locality, providing a wider range of activities and social outlets.

### Financial risk management

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

The Trustees have previously identified the reliance upon the commercial operations of HASU, as its principal source of funding, as a potential risk.

The University continues to hold the Premises License and a member of University staff is the DPS (Designated Premises Supervisor). This has the potential to impact trading should the interests of the two organisations conflict. The expectation that the new Memorandum of Understanding (MOU) with the University will allow HASU staff to take on the role of DPS.

The Trustees recognise that the grant as a source of funding is directly related to the Universities ability to recruit new students. Concerns over student numbers following the Covid 19 pandemic appear to have been unfounded.

The subvention grant received annually from the University, being a significant source of funding for HASU, also represents a potential risk.

The University has recognised that the increase in National Living and Minimum Wage increases of recent years have had a significant impact on HASU and has undertaken to provide an additional £35,000, taking the annual subvention grant to £250,000 per annum. This will ensure that the Union remains a going concern. HASU has sufficient reserves to remain within its Reserves Policy.

HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Principal funding

The Union fund raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door to door campaigns. The Charity does not employ a professional fund raiser nor engage the services of any third party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

### Plans for future periods

Given the risk represented by such a large proportion of the organisation's income coming from the operation of the Venues, HASU has identified new income streams, including the provision of food. The relationship with the University strengthens year by year and they continue to show confidence in the SU as it evolves. They have demonstrated this by increasing the annual block grant by a further £35,000 to £250,000 in order to support HASU to further develop its democratic representational work.

### The Future and Strategic Planning

HASU is set to update its strategic plan, setting new KPI's and adapting to the changing culture in the University sector and society as a whole, to ensure organisation stability and professionalism for the long term. The strategy will continue to be monitored regularly by the Trustee Board to ensure its relevance and it will be adapted as the needs of the membership evolve.

### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2025

### Disclosure of information to auditors

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.


The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

D Douglas  
President



J Nicklin  
Deputy Chair of the Board

  
2/12/05

Date: 02/12/05

# The Harper Adams University Students' Union

## Independent Auditors' Report to the Members of The Harper Adams University Students' Union

Year ended 31 July 2025

### Opinion

We have audited the financial statements of The Harper Adams University Students' Union (the 'charity') for the year ended 31 July 2025 which comprises 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).

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

# **The Harper Adams University Students' Union**

## **Independent Auditors' Report to the Members of The Harper Adams University Students' Union**

**Year ended 31 July 2025**

### **Other information**

The other information comprises the information included in the annual Report other than the financial statements and our Auditors' report thereon. The Trustees 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.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 error or fraud, 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.

# The Harper Adams University Students' Union

## Independent Auditors' Report to the Members of The Harper Adams University Students' Union

Year ended 31 July 2025

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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates identified as critical were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of trustees meetings;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# The Harper Adams University Students' Union

## Independent Auditors' Report to the Members of The Harper Adams University Students' Union

Year ended 31 July 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e.. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### DEAN STATHAM

Chartered Accountants  
Statutory Auditors  
29 King Street  
Newcastle-under-Lyme  
Staffordshire  
ST5 1ER

Date:

# The Harper Adams University Students' Union

## Statement of Financial Activities

Year ended 31 July 2025

	Note	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>Income from:</b>					
Donations and legacies	4	-	271,200	271,200	241,200
Charitable activities	5	228,100	997,978	1,226,078	1,314,339
Other income	6	-	2,020	2,020	2,631
<b>Total income</b>		<b>228,100</b>	<b>1,271,198</b>	<b>1,499,298</b>	<b>1,558,170</b>
<b>Expenditure on:</b>					
Charitable activities	7	223,335	1,249,614	1,472,949	1,517,597
<b>Total expenditure</b>		<b>223,335</b>	<b>1,249,614</b>	<b>1,472,949</b>	<b>1,517,597</b>
<b>Net income/(expenditure)</b>		<b>4,765</b>	<b>21,584</b>	<b>26,349</b>	<b>40,573</b>
Transfers between funds	20	16,078	(16,078)	-	-
Assets purchased	20	(19,184)	19,184	-	-
<b>Net movement in funds</b>		<b>1,659</b>	<b>24,690</b>	<b>26,349</b>	<b>40,573</b>
<b>Total funds brought forward</b>		<b>52,341</b>	<b>230,508</b>	<b>282,849</b>	<b>242,276</b>
<b>Net movement in funds</b>		<b>1,659</b>	<b>24,690</b>	<b>26,349</b>	<b>40,573</b>
<b>Total funds carried forward</b>		<b>54,000</b>	<b>255,198</b>	<b>309,198</b>	<b>282,849</b>

The Statement of Financial Activities includes all gains and losses recognised this year.

The notes on pages 23 to 39 form part of these financial statements.

# The Harper Adams University Students' Union

## Balance Sheet

Year ended 31 July 2025

	Note	2025 £	2024 £
<b>Fixed Assets</b>			
Intangible assets	14	-	-
Tangible assets	15	95,197	108,258
		95,197	108,258
<b>Current Assets</b>			
Stocks	16	50,393	37,428
Debtors	17	52,924	80,089
Cash at bank and in hand		181,600	134,769
		284,917	252,286
Creditors: amounts falling due within one year	18	(51,142)	(50,319)
<b>Net current assets</b>		233,775	201,967
<b>Total assets less current liabilities</b>		328,972	310,225
Creditors: amounts falling due after more than one year	19	(19,774)	(27,376)
<b>Total net assets</b>		309,198	282,849
<b>Charity funds</b>			
Restricted funds	20	54,000	52,341
Unrestricted funds	20	255,198	230,508
<b>Total funds</b>		309,198	282,849

These financial statements were approved by the trustees and authorised for issue on .....  
and are signed on its behalf by:

D Douglas  
President



J Nicklin  
Deputy Chair of the Board



The notes on pages 23 to 39 form part of these financial statements.

# The Harper Adams University Students' Union

## Statement of Cash Flows

Year ended 31 July 2025

	2025	2024
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	65,314	20,649
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	15,934	15,972
Purchase of tangible fixed assets	(25,141)	(23,818)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(9,207)	(7,846)
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of / new finance leases	(9,276)	(9,276)
	<hr/>	<hr/>
Net cash provided by financing activities	(9,276)	(9,276)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	46,831	3,527
Cash and cash equivalents at the beginning of the year	134,769	131,242
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	181,600	134,769
	<hr/> <hr/>	<hr/> <hr/>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 1. General Information

The Harper Adams University Students' Union, ("HASU"), is a Charitable Incorporated Organisation registered on 9 June 2014.

The objectives of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

### 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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 Going Concern

HASU has cash resources and has no requirement for external funding. The Trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect HASU's ability to continue as a going concern.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 2. Accounting Policies (continued)

#### 2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when HASU has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by HASU of the item is probable and that economic benefit can be measured reliably.

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.

The recurrent block grant is receivable from Harper Adams University, HASU's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

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 and Governance costs are costs incurred on the union's operations, including support costs and costs relating to the governance of HASU, apportioned to charitable events.

All expenditure is inclusive of recoverable VAT.

#### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 2. Accounting Policies (continued)

#### 2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 201 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 2.7 Intangible assets and amortisation

Intangible assets are initially recognised at costs. After recognition, under the costs model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	3 years
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#### 2.8 Tangible fixed assets and depreciation

There is no set de minimis level for capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

General & Bar Assets	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

#### 2.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.10 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. Cost is calculated based on most recent purchase price which is deemed to approximate actual cost.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 2. Accounting Policies (continued)

#### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.12 Cash at bank and in hand

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.

#### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### 2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 2. Accounting Policies (continued)

#### 2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

#### 2.18 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The 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.

### 3. Critical accounting estimates and areas of judgements

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 Charity 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) Donation of facilities by The Harper Adams University

The Student's Union occupies its buildings on a rent free basis from the Harper Adams University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it received from occupying this space which has been estimated at a comparable market rent in the area of £56,200.

(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 4. Income from donations and legacies

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total 2024 £
Harper Adams University donated services and facilities	-	56,200	<b>56,200</b>	56,200
Harper Adams University Block Grant	-	215,000	<b>215,000</b>	185,000
<b>Total 2025</b>	-	271,200	<b>271,200</b>	241,200
<b>Total 2024</b>	-	241,200	241,200	

### 5. Income from charitable activities

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total 2024 £
Bar & Catering	-	568,405	<b>568,405</b>	600,950
Events & Security	-	382,025	<b>382,025</b>	429,231
Clubs & Societies	228,100	34,485	<b>262,585</b>	249,763
Shop	-	13,063	<b>13,063</b>	34,395
<b>Total 2025</b>	228,100	997,978	<b>1,226,078</b>	1,314,339
<b>Total 2024</b>	213,963	1,100,376	1,314,339	

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 6. Other incoming resources

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total 2024 £
Other incoming resources	-	2,020	<b>2,020</b>	2,631
<b>Total 2025</b>	-	2,020	<b>2,020</b>	2,631
<b>Total 2024</b>	-	2,631	2,631	

### 7. Analysis of expenditure on charitable activities

#### Summary by fund type

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total 2024 £
Bar & Catering	-	471,985	<b>471,985</b>	470,227
Events & Security	-	345,204	<b>345,204</b>	395,913
Clubs & Societies	223,335	48,595	<b>271,930</b>	249,947
Shop	-	5,675	<b>5,675</b>	29,477
Representation, advice & facilities	-	378,155	<b>378,155</b>	372,033
<b>Total 2025</b>	223,335	1,249,614	<b>1,472,949</b>	1,517,597
<b>Total 2024</b>	223,487	1,294,110	1,517,597	

### 8. Raising and Giving (RAG) fund

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2025, the Union raised funds net of costs of £7,117 (2024: £1,901). An amount of £NIL is (2024: £NIL) is included in other creditors relating to undistributed funds.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 9. Net income/(expenditure)

	2025 £	2024 £
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	25,534	26,887
Amortisation of intangible fixed assets	-	436
Operating lease rentals	-	-
(Profit)/loss on sale of tangible fixed assets	(3,266)	(11,129)
	<u>          </u>	<u>          </u>

### 10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total Funds 2025 £	Total Funds 2024 £
Bar & Catering	318,974	153,011	471,985	470,227
Events & Security	344,660	544	345,204	395,913
Clubs & Societies	271,387	543	271,930	249,947
Shop	5,133	542	5,675	29,477
Representation, advice & facilities	118,676	259,479	378,155	372,033
<b>Total 2025</b>	<u>1,058,830</u>	<u>414,119</u>	<u>1,472,949</u>	<u>1,517,597</u>
<b>Total 2024</b>	<u>1,136,335</u>	<u>381,262</u>	<u>1,517,597</u>	

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 10. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Bar & Catering 2025 £	Events & Security 2025 £	Clubs & Societies 2025 £	Shop 2025 £
Wages and salaries	152,466	-	-	-
Governance costs – Trustees' expenses	37	36	36	36
Accountancy	289	289	288	288
Auditor's remuneration	219	219	219	218
<b>Total 2025</b>	<b>153,011</b>	<b>544</b>	<b>543</b>	<b>542</b>
Total 2024	139,882	586	586	586

	Representation, Advice and Facilities 2025 £	Total Funds 2025 £	Total Funds 2024 £
Wages and salaries	239,908	392,374	357,810
Governance costs – Trustees' expenses	1,310	1,455	1,104
Accountancy	10,386	11,540	13,472
Auditor's remuneration	7,875	8,750	8,876
<b>Total 2024</b>	<b>259,479</b>	<b>414,119</b>	<b>381,262</b>
Total 2023	239,622	381,262	

Admin wages have been allocated solely to Representation, advice and facilities and Bar Wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between the other charitable activities.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 11. Auditors' remuneration

	2025 £	2024 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,420	7,586
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,330	1,290

### 12. Staff costs

	2025 £	2024 £
Wages and salaries	408,174	374,028
Social security costs	19,405	17,573
Employer's pension – defined contributions	10,643	7,461
<b>Total</b>	<b>438,222</b>	<b>399,062</b>

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

	2025 No.	2024 No.
President	1	1
Office staff	10	9
Part time bar staff	36	41
<b>Total</b>	<b>47</b>	<b>51</b>

No employee received remuneration amounting to more that £60,000 in either year.

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, including employers pension contributions totalling £98,551 (2024: £91,826).

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 13. Trustees' remuneration and expenses

The President of HASU and the Vice President both receive salaries for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The President's salary paid in the year was 23,332 (2024: £23,219). The Vice President's salary paid in the year was £23,781 (2024: £22,591).

During the year, five Trustees received reimbursement of expenses totalling £1,455 (2024: £1,453), in relation to travel and subsistence in attending HASU meetings.

### 14. Intangible assets

	Website £
<b>Cost</b>	
At 1 August 2024	26,634
	<hr/>
At 31 July 2025	26,634
	<hr/>
<b>Amortisation</b>	
At 1 August 2024	26,634
	<hr/>
At 31 July 2025	26,634
	<hr/>
<b>Net book value</b>	
At 31 July 2025	-
	<hr/>
At 31 July 2024	-
	<hr/> <hr/>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 15. Tangible fixed assets

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2024	125,300	17,724	109,344	252,368
Additions	427	5,530	19,184	25,141
Disposals	-	-	(15,944)	(15,944)
At 31 July 2025	125,727	23,254	112,584	261,565
<b>Depreciation</b>				
At 1 August 2024	83,269	15,319	45,522	144,110
Charge for the year	8,477	1,310	15,747	25,534
On disposals	-	-	(3,276)	(3,276)
At 31 July 2025	91,746	16,629	57,993	166,368
<b>Net book value</b>				
At 31 July 2025	33,981	6,625	54,591	95,197
At 31 July 2024	42,031	2,405	63,822	108,258

The net book value of assets held under finance leases, included above are as follows:

	2025 £	2024 £
Clubs & Shop assets	23,192	32,468

### 16. Stocks

	2025 £	2024 £
Finished goods and goods for resale	50,393	37,428

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 17. Debtors

	2025 £	2024 £
<b>Due within one year</b>		
Trade debtors	4,272	29,933
Other debtors	2,471	3,587
Prepayments and accrued income	46,181	46,569
	<u>52,924</u>	<u>80,089</u>

### 18. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	17,865	20,419
Other taxation and social security	8,072	5,583
Obligations under finance lease and hire purchase contracts	7,602	7,602
Other creditors	987	1,767
Accruals and deferred income	16,616	14,948
	<u>51,142</u>	<u>50,319</u>

### 19. Creditors: Amounts falling due after more than one year

	2025 £	2024 £
Obligations under finance lease and hire purchase contracts	19,774	27,376
	<u>19,774</u>	<u>27,376</u>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 20. Statement of funds

#### Statement of funds – current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers In/out £	Fixed Assets Purchased £	Balance at 31 July 2025 £
<b>Unrestricted funds</b>						
General Funds	230,508	1,271,198	(1,249,614)	(16,078)	19,184	255,198
<b>Restricted funds</b>						
Harper Ireland	11,001	1,851	(4,454)	-	-	8,398
Other Clubs & Societies	41,340	226,249	(218,881)	16,078	(19,184)	45,602
	52,341	228,100	(223,335)	16,078	(19,184)	54,000
Total of funds	282,849	1,499,298	(1,472,949)	-	-	309,198

#### Statement of funds – prior year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers In/out £	Fixed Assets Purchased £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
General Funds	181,920	1,344,207	(1,294,110)	(20,383)	18,874	230,508
<b>Restricted funds</b>						
Harper Ireland	12,524	5,841	(7,364)	-	-	11,001
Other Clubs & Societies	47,832	208,122	(216,123)	20,383	(18,874)	41,340
	60,356	213,963	(223,487)	20,383	(18,874)	52,341
Total of funds	242,276	1,558,170	(1,517,597)	-	-	282,849

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 21. Restricted funds

Harper Ireland and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the designation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

### 22. Analysis of net assets between funds

#### Analysis of net assets between funds – current year

	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £
Tangible fixed assets	54,514	40,683	95,197
Intangible fixed assets	-	-	-
Current assets	26,862	258,055	284,917
Creditors due within one year	(7,602)	(43,540)	(51,142)
Creditors due in more than one year	(19,774)	-	(19,774)
<b>Total</b>	<b>54,000</b>	<b>255,198</b>	<b>309,198</b>

#### Analysis of net assets between funds – prior year

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	63,725	44,533	108,258
Intangible fixed assets	-	-	-
Current assets	23,594	228,692	252,286
Creditors due within one year	(7,602)	(42,717)	(50,319)
Creditors due in more than one year	(27,376)	-	(27,376)
<b>Total</b>	<b>52,341</b>	<b>230,508</b>	<b>282,849</b>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

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

	2025 £	2024 £
Net income/expenditure for the year (as per Statement of Financial Activities)	26,349	40,573
<b>Adjustments for:</b>		
Depreciation charges	25,534	26,887
Amortisation charges	-	436
Loss on sale of tangible fixed assets	(3,266)	(11,129)
Interest paid on finance leases and hire purchase contracts	1,674	1,673
(Increase)/decrease in stocks	(12,965)	11,755
Decrease/(increase) in debtors	27,165	(27,131)
Increase/(decrease) in creditors	823	(22,415)
<b>Net cash provided by/(used in) operating activities</b>	<b>65,314</b>	<b>20,649</b>

### 24. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	181,600	134,769
<b>Total cash and cash equivalents</b>	<b>181,600</b>	<b>134,769</b>

### 25. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	New finance Leases £	At 31 July 2025 £
Cash at bank and in hand	134,769	46,831	-	181,600
Finance leases	(34,978)	7,602	-	(27,376)
<b>Total cash and cash equivalents</b>	<b>99,971</b>	<b>54,433</b>	<b>-</b>	<b>154,224</b>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2025

### 26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £10,643 (2024: £7,461). Contributions totalling £NIL (2023: £NIL) were payable to the fund at the balance sheet date.

### 27. Related party transactions

During the year, HASU received a grant of £215,000 (2024: £185,000) from Harper Adams University. HASU also recharged expenses totalling £8,599 to Harper Adams University (2024: £45,706). At the year-end, £665 remained outstanding (2024: £27,854).

In addition, HASU made purchases totalling £51,917 from Harper Adams University (2024: £28,321). At the year-end £600 (2024: £6,189) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,200 have also been donated by the University for the year (2024: £56,200).

Assets are leased by Harper Adams University on behalf of HASU. At the year-end £27,376 was outstanding on these lease agreements (2024: £34,979).

There were no other related party transaction to disclose.



**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1157391

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# Accounts

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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

# The Harper Adams University Students' Union

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# The Harper Adams University Students' Union

## Reference and Administrative Details of the Charity, its Trustees and Advisers

Year ended 31 July 2024

<b>Trustees</b>	D Douglas (Chair) – appointed 1 July 2024 T P C Owen M Carlisle – appointed 1 July 2024 M Tennant – appointed 1 July 2024 A Allen M J Nicklin (Deputy Chair) L Outten – appointed 6 September 2024 H Ashley H Littler – appointed 30 October 2024 E Mace (Chair) – resigned 30 June 2024 A Houssemayne du Boulay – resigned 1 July 2024 T Logan – resigned 31 October 2024 T York – resigned 8 March 2024
<b>Charity registered Number</b>	1157391
<b>Principal Office</b>	Edgmond Shropshire TF10 8NB
<b>Students' Union Director</b>	Mr Michael Gale
<b>Finance Officer</b>	Sarah-Jane Etherington
<b>Independent Auditors</b>	Dean Statham 29 King Street Newcastle under Lyme Staffordshire ST5 1ER
<b>Bankers</b>	Lloyds Bank 95 High Street Newport Shropshire TF10 7AZ
<b>Human Resources Consultants</b>	Human Resources Ltd e-Innovation Centre Shifnal Road Telford TF2 9FT

# **The Harper Adams University Students' Union**

## **Trustees' Report**

**Year ended 31 July 2024**

The Trustees present their annual report together with the audited financial statements of the Charity for the period from 1 August 2023 to 31 July 2024.

### **Structure, governance and management**

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

### **Governing document**

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

### **Organisational structure**

HASU is administered by its Trustee Board of eight members comprising:

- Two full time Sabbatical Officers
- Two Student Trustees
- Five External Trustees

At 31 July 2024 there were nine members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the Annual General Meeting (AGM) or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full time staff team.

The Board of Trustees met 5 times during the year to receive reports from sub committees (where appropriate), officers and management to review HASU's performance and administration.

# **The Harper Adams University Students' Union**

## **Trustees' Report**

**Year ended 31 July 2024**

### **Recruitment, appointment and training of new trustees**

HASU has a Trustee Appointments Panel as a subcommittee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex officio.

The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

### **Key Management Personnel**

The Board of Trustees consider that they, together with the Union Director, the Deputy Director (HR & Finance) and the President (Chair of Trustees) comprise the Key Management Personnel.

The Trustees give their time freely. They are responsible for annually reviewing the pay and remuneration of the Union Director.

The Finance Committee, which comprises the Union Director, the Deputy Director and the Deputy Chair of Trustees, review remuneration annually for all other staff, excepting the Union Director.

A number of criteria are used when setting pay:

- The nature of the role and responsibilities
- Inflation
- The financial position of the organisation
- Sector salaries for comparable positions
- National Minimum and Living Wage rates
- UCU HE spine single pay spine

### **Members of the Union Ordinary members**

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in all student General Meetings.

### **Associate members**

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with relevant HASU disciplinary procedures.

# **The Harper Adams University Students' Union**

## **Trustees' Report**

**Year ended 31 July 2024**

### **Honorary members**

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Sub Committees
- All Student Meetings including AGM
- Standing Committees and other Committees
- Referenda

### **Executive Committee**

The Executive Committee comprises the two elected Sabbatical Officers, and:

- Academic Undergraduate Rep
- Academic Postgraduate Rep
- International Rep
- BAME Rep
- Women's Rep
- LGBTQ+ Rep
- Disabled Students Rep
- Commuter Students Rep
- Student Welfare Rep
- Sports and Societies Rep
- RAG Rep

The Executive Committee represents the interests of all members and HASU to the University and other external bodies. The SU Executive has the power to ratify policy, pass routine resolution changes to bye laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

### **Sabbatical Officers**

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

### **Executive Committee Sub Committees**

The following sub committees report to the Executive:

- The Trustees Appointments Panel (as required)
- Finance Sub Committee

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### Election

The Executive Committee are elected by the ordinary members of HASU by secret ballot.

### Policy

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

### General Meetings

All student General Meetings are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of each academic year.

### Relationship with Harper Adams University and other related parties:

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

### Risk Management

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### Objectives and activities

#### a. Policies and objectives

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting cooperation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### b. Strategies for achieving objectives

- Amplify Student Voice
- Build community, inclusion and belonging
- Ensure organisational sustainability

#### c. Activities undertaken to achieve objectives

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edgmond University Campus.”

#### d. Main activities undertaken to further the Charity's purposes for the public benefit

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organisation by listening to feedback from students/Student Voice Survey and running activities for marginalized groups.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

### Achievements and performance

#### a. Main achievements of the Charity

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### b. Review of activities 23-24

#### Introduction from the SU President 23-24

Over the course of a turbulent year, HASU Staff have developed collectively and independently to improve output and student experience.

A few months into this Presidency, especially with an outgoing interim and then incoming Union Director, it became apparent that the lack of structure – or rather a structure being wholly dependent on one person – was causing a lot of unnecessary stress for staff and students.

HASU's transition to clearer systems and structure over the course of this year has made workload more manageable, our services more accessible and productive and subsequently our organisation more sustainable. HASU has developed a great deal this year but as always, there is still room for improvement.

Toward the latter half of this year, I am delighted to note a number of improvements, including production of monthly financial dashboards for all to see, development of treasurer training for Club and Society Execs and regular (almost daily) review of the financial position. This final point has been crucial for students as it has enabled small but vital investments in activity that the Members have benefited from, including for example, a reduction in Varsity tickets (as well as the production of this non-budgeted for event), cheaper Ball tickets, cheaper entry into the weekly Flock night, free food at AGM, voting incentives for the Elections, prize draws and non-BUCS club investment.

The final key success I wanted to mention was the improvement in relationship and the trust developed between the HASU Staff team and students, and between HASU and the University.

HASU have managed to deliver a plethora of activities and campaigns, which have been important to students and the University. We launched the free sanitary product scheme with support from Student Services so that students could access free, organic, human and environmentally friendly products in 3 locations on campus.

Similarly, both HASU and the University wanted to work more closely with students to both understand students' needs and wants and bring about cultural change in the University community.

With regard to academic items, students can be really proud of the fact that they are being represented at every level of University decision making; from Course Committees with Educational Champions, right through to Presidential Representation on Academic Board, University Executive and Board of Governors, student voice is being listened to and acted on.

#### **Ellie Mace (SU President and Chair of the Trustee Board 2023-24) \*taken from final Board of Governors paper.**

I am delighted to be the President and Chair of the Trustee Board for this academic year and excited to influence and direct the work of HASU to further increase the student experience

I hope you enjoy reading more in-depth about the work the organisation undertook to engage, represent, and support our students throughout 2023/24.

#### **Daisy Douglas (SU President and Chair of the Trustee Board 2024-25)**

Our full strategic plan 2022-2025 can be viewed here [HASU-Strategic-Plan-2022-Final.pdf](https://harpersu.com/HASU-Strategic-Plan-2022-Final.pdf) ([harpersu.com](https://harpersu.com))

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024



### Our Vision

To ensure every Harper Adams student feels at home and has an outstanding student experience.

### Our Strategic Goals



**Amplify  
Student Voice**



**Build Community,  
Inclusion and Belonging**



**Ensure  
Organisational  
Sustainability**

### Our Values



**Ambitious**



**Quality**



**Transparent**



**Inclusive**



**Agile**

Our strategic plan outlines our direction as we move into a new era at Harper Adams. The University's ambition, the changing course portfolio and the ever-changing needs of our members has seen us set headline strategic goals, to be supported by an annual operating plan. 2022-2023 will be our year for setting benchmarks and understanding the distance we have to travel.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

During this academic year the core staff team developed the values to add behaviours to the 5 values to help provide more clarity:

### **Ambitious**

- We work hard to achieve our goals
- We provide the best experience for our members

### **Quality**

- We show our worth to stakeholders through everything we do
- We take pride in our work

### **Transparent**

- We share progress with our members
- We are open and honest with our financial performance

### **Inclusive**

- Every student belongs at HASU
- We represent all our students

### **Agile**

- We are open to change
- We innovate

Based on the strategic aims the following is a snapshot of the work of the organisation for 2023-24.

### **Amplify Student Voice:**

- We achieved the highest ever response rate to a Student Voice Survey (874 students, 799 2022).
- We held Speak Week with a student forum with the Vice Chancellor, his VCO team and other key University staff such as the Directors of IT and Estates.
- We held a Meet your Exec event as part of Speak Week with all the elected Executive Committee attending and students asked to provide feedback in various forms.
- We have more Educational Champions than last year (151 vs 105).
- Students, as well as Executive Officers, now sit on the University's Learning, Teaching, and Student Experience Committee (LTSEC).
- We had a 700% increase in AGM attendance with some good conversations, questions, and information from the attendees.
- We held a HASU Forum with 300 attendees with students raising and discussing their views on HASU.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### **Build community, inclusion, and belonging:**

- Increased engagement with postgrads through involvement with the Student Voice Survey and targeted events.
- Met with all Club and Society committees to build relationships.
- New Clubs and Societies formed: Ladies Gaelic Football, Tennis, Cheerleading, Yoga, Ladies Cricket. Archery and Ladies Cricket Coaching.
- Created a paper for the University outlining the need and cost to replace the Rugby pitch lights for training and matches.
- Working with Wednesday external security, have reduced pitch-side irresponsibility through positive relationship building.
- Given MSL access to Club and Society committees to improve transparency and efficiency.
- Funded an International Student Christmas dinner with around 15 students attending.
- Held a Christmas Fair for students and staff with local businesses attending.
- Updated the Welly to improve the ambience for our students.
- Undertook a comprehensive security tender for our venues.
- Delivered a training session on the 1st May for 105 new Club and Society committee members with two sessions, CHANGES and an SU led session. An external facilitator delivered the CHANGES programme aimed at improving the culture of clubs and societies and also following the University's and SU's joint respect policy.
- Delivered and won the first Varsity against Royal Agriculture University since pre Covid.
- Held the HASU Awards, again the first since pre Covid, which was well received from students with around 85 attendees.
- Created a new yearly calendar planning out the entire year with all key events booked in.
- Updated the branding on the Office windows including a new logo design and tag line that really stands out.

### **Ensure organisational sustainability:**

- Fantastic end of year financial position.
- The increasing success of our Venues, both financially and professionally with the performance of the Venues continued to be strong, bucking the sector trend.
- The Venue achieved a Best-Bar-None Gold award for the 3<sup>rd</sup> year running. It also has a 5 star L-SAVI accreditation making it arguably one of the safest SU venues in the UK.
- Reduced costs of events i.e. security, and acts but still maintaining safety and quality of event.
- Regular 1-2-1's with core staff team to help motivate, develop and support.

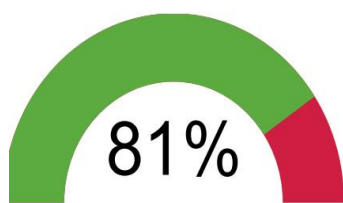
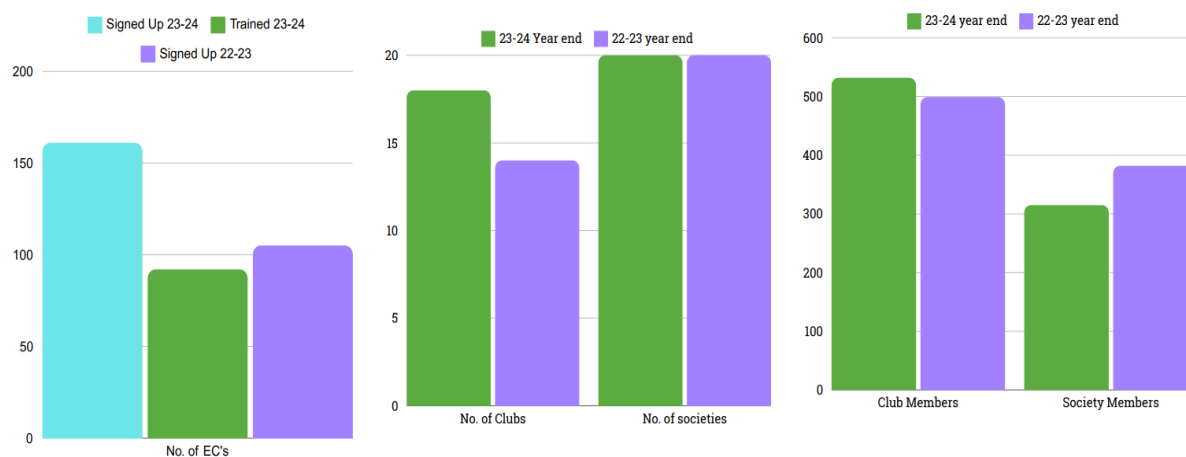
# The Harper Adams University Students' Union

## Trustees' Report

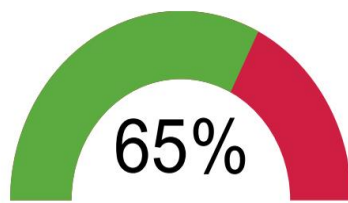
### Year ended 31 July 2024

- Successful away days held in January and June with core staff team to align direction.
- Conducted an all-staff survey in March for core and student staff with an action plan in place to improve the experience.
- Updated and written new policies such as Elections Byelaw, Data protection, Reserves Policy, Allocation of Club and Society budgets and more.
- Giving staff the option to work from home 1 day a week to allow for focussed work.
- 3 meetings have been held co-chaired by the University Secretary and Union Director as part of a Sustainability Task and Finish Group with the focus on how HASU can increase income.
- All staff managed by the Union Director (UD) have been through a PDR with 3-5 objectives set that are a combination of objectives the staff member is passionate about and directives from the UD linked to the strategic plan to drive the organisation forward.

#### KPI Dashboard 23-24:



**81%**  
% of new Clubs execs that have been trained



**65%**  
% of Society execs that have been trained



**1198** respondents to Voice Surveys

The organisation is incredibly proud of the work achieved during the 2023-2024 academic year, against a challenging back drop of HASU staff leaving the organisation, a changing student body and the changes this brings. This alongside a strong financial performance sets HASU up for an exciting 2024-2025.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### Union Objectives and Future Plans for 2024/2025

- Review the current strategic plan and explore options for post 2025.
- Continue to grow our student voice provision in line with our charitable
- Build a broader range of student communities on campus to ensure a sense of belonging and inclusion
- Ensure financial viability of the Students' Union by reviewing expenditure and looking to diversify our income streams.
- To build our professional network by linking up with other students' unions.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities.
- Develop and review the structure of clubs and societies at the University and formalise individual constitutions for these groups.

### Financial review

#### a. Going concern

After due consideration and financial planning for the forthcoming financial year, the Trustees have a reasonable expectation that HASU 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.

#### b. Reserves policy

The Charity Commission defines reserves as "that part of charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Lower Limit £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

Upper Limit £350,000. This will allow Harper Adams Students' Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

The Board of Trustees has approved HASU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.

# The Harper Adams University Students' Union

## Trustees' Report

### Year ended 31 July 2024

- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be within the strategic plan.

Free reserves at the year-end were £185,975 (2023: £126,855). The Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis. Total funds at year end were £282,849 (2023: £242,276), of which £52,341 were restricted (2023: £60,356) and £230,508 (2023: £181,920) were unrestricted.

#### Review of the current year financial activities

HASU's gross income from all sources for this period totalled £1,558,170 and total expenditure was £1,517,597.

A block grant of £185,000 was received from Harper Adams University and the University donated facilities and services with an estimated value of £56,200 for the year.

Total expenditure was incurred on wide-ranging student benefits that we have provided during the year leaving an agreed surplus of £40,573.

#### Principal risks and uncertainties

Factors likely to affect the future financial performance of the student Union are:

- Falling number of students attending the University.
- Decreased disposable income of students, due to inflation and economic pressures.
- Decreased time available to students to participate in activities.
- Increased competition in the locality, providing a wider range of activities and social outlets.

#### Financial risk management

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

The Trustees have previously identified the reliance upon the commercial operations of HASU, as its principal source of funding, as a potential risk.

The University continues to hold the Premises License and a member of University staff is the DPS (Designated Premises Supervisor). This has the potential to impact trading should the interests of the two organisations conflict. The expectation that the new Memorandum of Understanding (MOU) with the University will allow HASU staff to take on the role of DPS.

The Trustees recognise that the grant as a source of funding is directly related to the Universities ability to recruit new students. Concerns over student numbers following the Covid 19 pandemic appear to have been unfounded.

The subvention grant received annually from the University, being a significant source of funding for HASU, also represents a potential risk.

The University has recognised that the increase in National Living and Minimum Wage increases of recent years have had a significant impact on HASU and has undertaken to provide an additional £30,000, taking the annual subvention grant to £215,000 per annum. This will ensure that the Union remains a going concern. HASU has sufficient reserves to remain within its Reserves Policy.

HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate

# **The Harper Adams University Students' Union**

## **Trustees' Report**

**Year ended 31 July 2024**

### **Principal funding**

The Union fund raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fundraising activities like mass mailings, telephone fundraising or door to door campaigns. The Charity does not employ a professional fund raiser nor engage the services of any third party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

### **Plans for future periods**

Given the risk represented by such a large proportion of the organisation's income coming from the operation of the Venues, HASU has identified new income streams, including the provision of food. The relationship with the University strengthens year by year and they continue to show confidence in the SU as it evolves. They have demonstrated this by increasing the annual block grant by a further £30,000 to £215,000 in order to support HASU to further develop its democratic representational work.

### **The Future and Strategic Planning**

HASU is set to update its strategic plan, setting new KPI's and adapting to the changing culture in the University sector and society as a whole, to ensure organisation stability and professionalism for the long term. The strategy will continue to be monitored regularly by the Trustee Board to ensure its relevance and it will be adapted as the needs of the membership evolve.

# The Harper Adams University Students' Union

## Trustees' Report

Year ended 31 July 2024

### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Disclosure of information to auditors

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**D Douglas**  
President



Daisy Douglas (Dec 17, 2024 10:02 GMT)

Date:

17/12/24

**J Nicklin**  
Deputy Chair of the Board



M J Nicklin (Dec 24, 2024 08:48 GMT)

17/12/24

# **The Harper Adams University Students' Union**

## **Independent Auditors' Report to the Members of The Harper Adams University Students' Union**

**Year ended 31 July 2024**

### **Opinion**

We have audited the financial statements of The Harper Adams University Students' Union (the 'charity') for the year ended 31 July 2024 which comprises 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).

The Financial Statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity'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.

# **The Harper Adams University Students' Union**

## **Independent Auditors' Report to the Members of The Harper Adams University Students' Union**

**Year ended 31 July 2024**

### **Other information**

The other information comprises the information included in the annual Report other than the financial statements and our Auditors' report thereon. The Trustees 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.

### **Matters on which we are required to report by exception**

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

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

### **Responsibilities of trustees**

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

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

### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 error or fraud, 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.

# The Harper Adams University Students' Union

## Independent Auditors' Report to the Members of The Harper Adams University Students' Union

Year ended 31 July 2024

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:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussions with trustees and other management, and from our commercial knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including data protection, anti-bribery, employment, environmental and health and safety legislation;
- We assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates identified as critical were indicative of potential bias;
- Investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of trustees meetings;
- Enquiring of management as to actual and potential litigation and claims;
- Reviewing correspondence with relevant regulators and the charitable company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

# The Harper Adams University Students' Union

## Independent Auditors' Report to the Members of The Harper Adams University Students' Union

Year ended 31 July 2024

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e.. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**DEAN STATHAM**  
Chartered Accountants  
Statutory Auditors  
29 King Street  
Newcastle-under-Lyme  
Staffordshire  
ST5 1ER

Date:

# The Harper Adams University Students' Union

## Statement of Financial Activities

Year ended 31 July 2024

	Note	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	-	241,200	241,200	201,800
Charitable activities	5	213,963	1,100,376	1,314,339	1,224,564
Other income	6	-	2,631	2,631	2,286
		<hr/>	<hr/>	<hr/>	<hr/>
Total income		213,963	1,344,207	1,558,170	1,428,650
<b>Expenditure on:</b>					
Charitable activities	7	223,487	1,294,110	1,517,597	1,422,352
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>		<b>223,487</b>	<b>1,294,110</b>	<b>1,517,597</b>	<b>1,422,352</b>
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Net income/(expenditure)</b>		<b>(9,524)</b>	<b>50,097</b>	<b>40,573</b>	<b>6,298</b>
		<hr/>	<hr/>	<hr/>	<hr/>
Transfers between funds	20	20,383	(20,383)	-	-
Assets purchased	20	(18,874)	18,874	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
Net movement in funds		(8,015)	48,588	40,573	6,298
		<hr/>	<hr/>	<hr/>	<hr/>
Total funds brought forward		60,356	181,920	242,276	235,978
Net movement in funds		(8,015)	48,588	40,573	6,298
		<hr/>	<hr/>	<hr/>	<hr/>
<b>Total funds carried forward</b>		<b>52,341</b>	<b>230,508</b>	<b>282,849</b>	<b>242,276</b>
		<hr/>	<hr/>	<hr/>	<hr/>

The Statement of Financial Activities includes all gains and losses recognised this year.

The notes on pages 23 to 39 form part of these financial statements.

# The Harper Adams University Students' Union

## Balance Sheet

Year ended 31 July 2024

	Note	2024 £	2023 £
<b>Fixed Assets</b>			
Intangible assets	14	-	436
Tangible assets	15	<b>108,258</b>	116,170
		<b>108,258</b>	116,606
<b>Current Assets</b>			
Stocks	16	<b>37,428</b>	49,183
Debtors	17	<b>80,089</b>	52,958
Cash at bank and in hand		<b>134,769</b>	131,242
		<b>252,286</b>	233,383
Creditors: amounts falling due within one year	18	<b>(50,319)</b>	(72,734)
		<b>201,967</b>	160,649
<b>Net current assets</b>			
		<b>310,225</b>	277,255
<b>Total assets less current liabilities</b>			
Creditors: amounts falling due after more than one year	19	<b>(27,376)</b>	(34,979)
		<b>282,849</b>	242,276
<b>Total net assets</b>			
<b>Charity funds</b>			
Restricted funds	20	<b>52,341</b>	60,356
Unrestricted funds	20	<b>230,508</b>	181,920
		<b>282,849</b>	242,276
<b>Total funds</b>			
		<b>282,849</b>	242,276

These financial statements were approved by the trustees and authorised for issue on .....  
and are signed on its behalf by:

**D Douglas**  
**President**  
**Date**

  
Daisy Douglas (Dec 17, 2024 10:02 GMT)

17/12/24

**J Nicklin**  
**Deputy Chair of the Board**  
**Date**

  
M.J. Nicklin (Dec 17, 2024 08:48 GMT)

17/12/24

The notes on pages 23 to 39 form part of these financial statements.

# The Harper Adams University Students' Union

## Statement of Cash Flows

Year ended 31 July 2024

	2024	2023
	£	£
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	<b>18,976</b>	(16,509)
	-----	-----
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	<b>15,972</b>	1,958
Purchase of tangible fixed assets	<b>(23,818)</b>	(69,460)
	-----	-----
<b>Net cash used in investing activities</b>	<b>(7,846)</b>	(67,502)
	-----	-----
<b>Cash flows from financing activities</b>		
Repayments of / new finance leases	<b>(7,603)</b>	42,581
	-----	-----
Net cash provided by financing activities	<b>(7,603)</b>	42,581
	-----	-----
<b>Change in cash and cash equivalents in the year</b>	<b>3,527</b>	(41,430)
Cash and cash equivalents at the beginning of the year	<b>131,242</b>	172,672
	-----	-----
<b>Cash and cash equivalents at the end of the year</b>	<b>134,769</b>	131,242
	=====	=====

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 1. General Information

The Harper Adams University Students' Union, ("HASU"), is a Charitable Incorporated Organisation registered on 9 June 2014.

The objectives of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

### 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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 Going Concern

HASU has cash resources and has no requirement for external funding. The Trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect HASU's ability to continue as a going concern.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 2. Accounting Policies (continued)

#### 2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when HASU has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by HASU of the item is probable and that economic benefit can be measured reliably.

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.

The recurrent block grant is receivable from Harper Adams University, HASU's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

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 and Governance costs are costs incurred on the union's operations, including support costs and costs relating to the governance of HASU, apportioned to charitable events.

All expenditure is inclusive of recoverable VAT.

#### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 2. Accounting Policies (continued)

#### 2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 201 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### 2.7 Intangible assets and amortisation

Intangible assets are initially recognised at costs. After recognition, under the costs model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	3 years
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#### 2.8 Tangible fixed assets and depreciation

There is no set de minimis level for capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

General & Bar Assets	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

#### 2.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

#### 2.10 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.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 2. Accounting Policies (continued)

#### 2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### 2.12 Cash at bank and in hand

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.

#### 2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as an advanced payment for goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

#### 2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

#### 2.16 Operating leases

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 2. Accounting Policies (continued)

#### 2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

#### 2.18 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The 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.

### 3. Critical accounting estimates and areas of judgements

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 Charity 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) Donation of facilities by The Harper Adams University

The Student's Union occupies its buildings on a rent free basis from the Harper Adams University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it received from occupying this space which has been estimated at a comparable market rent in the area of £56,200.

(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 4. Income from donations and legacies

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total 2023 £
Harper Adams University donated services and facilities	-	56,200	<b>56,200</b>	56,800
Harper Adams University Block Grant	-	185,000	<b>185,000</b>	145,000
<b>Total 2024</b>	<b>-</b>	<b>241,200</b>	<b>241,200</b>	201,800
<b>Total 2023</b>	<b>-</b>	<b>201,800</b>	<b>201,800</b>	

### 5. Income from charitable activities

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total 2023 £
Bar & Catering	-	600,950	<b>600,950</b>	520,801
Events & Security	-	429,231	<b>429,231</b>	504,037
Clubs & Societies	213,963	35,800	<b>249,763</b>	173,426
Shop	-	34,395	<b>34,395</b>	26,300
<b>Total 2024</b>	<b>213,963</b>	<b>1,100,376</b>	<b>1,314,339</b>	1,224,564
<b>Total 2023</b>	<b>133,056</b>	<b>1,091,508</b>	<b>1,224,564</b>	

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 6. Other incoming resources

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total 2023 £
Other incoming resources	-	2,631	<b>2,631</b>	2,286
<b>Total 2024</b>	-	2,631	<b>2,631</b>	2,286
<b>Total 2023</b>	-	2,286	2,286	

### 7. Analysis of expenditure on charitable activities

#### Summary by fund type

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £	Total 2023 £
Bar & Catering	-	470,227	<b>470,227</b>	429,036
Events & Security	-	395,913	<b>395,913</b>	409,831
Clubs & Societies	223,487	26,460	<b>249,947</b>	182,364
Shop	-	29,477	<b>29,477</b>	23,677
Representation, advice & facilities	-	372,033	<b>372,033</b>	377,444
<b>Total 2024</b>	223,487	1,294,110	<b>1,517,597</b>	1,422,532
<b>Total 2023</b>	153,131	1,269,221	1,422,352	

### 8. Raising and Giving (RAG) fund

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2024 the Union raised funds net of costs of £1,901 (2022: £8,812). An amount of £NIL is (2023: £NIL) is included in other creditors relating to undistributed funds.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 9. Net income/(expenditure)

	2024 £	2023 £
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	26,887	20,663
Amortisation of intangible fixed assets	436	2,611
Operating lease rentals	-	2,908
(Profit)/loss on sale of tangible fixed assets	(11,129)	1,003
	<u>                    </u>	<u>                    </u>

### 10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total Funds 2024 £	Total Funds 2023 £
Bar & Catering	330,345	139,882	470,227	429,036
Events & Security	395,327	586	395,913	409,831
Clubs & Societies	249,361	586	249,947	182,364
Shop	28,891	586	29,477	23,677
Representation, advice & facilities	132,411	239,622	372,033	377,444
<b>Total 2024</b>	<u>1,136,335</u>	<u>381,262</u>	<u>1,517,597</u>	<u>1,422,352</u>
<b>Total 2023</b>	<u>1,047,694</u>	<u>374,658</u>	<u>1,422,352</u>	

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 10. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Bar & Catering 2024 £	Events & Security 2024 £	Clubs & Societies 2024 £	Shop 2024 £
Wages and salaries	139,294	-	-	-
Governance costs – Trustees' expenses	28	27	27	27
Accountancy	338	337	337	337
Auditor's remuneration	222	222	222	222
<b>Total 2024</b>	<b>139,882</b>	<b>586</b>	<b>586</b>	<b>586</b>
Total 2023	125,673	523	523	523

	Representation, Advice and Facilities 2024 £	Total Funds 2024 £	Total Funds 2023 £
Wages and salaries	218,516	<b>357,810</b>	353,742
Governance costs – Trustees' expenses	995	<b>1,104</b>	1,030
Accountancy	12,123	<b>13,472</b>	8,750
Auditor's remuneration	7,988	<b>8,876</b>	11,136
<b>Total 2024</b>	<b>239,622</b>	<b>381,262</b>	374,658
Total 2023	247,416	374,658	

Admin wages have been allocated solely to Representation, advice and facilities and Bar Wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between the other charitable activities.

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 11. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	7,586	8,550
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	1,290	1,400

### 12. Staff costs

	2024 £	2023 £
Wages and salaries	374,028	340,258
Social security costs	17,573	16,254
Employer's pension – defined contributions	7,461	5,230
<b>Total</b>	<b>399,062</b>	<b>361,742</b>

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

	2024 No.	2023 No.
President	1	1
Office staff	9	9
Part time bar staff	41	36
<b>Total</b>	<b>51</b>	<b>46</b>

No employee received remuneration amounting to more than £60,000 in either year.

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, including employers pension contributions totalling £91,826 (2023: £82,683).

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 13. Trustees' remuneration and expenses

The President of HASU and the Vice President both receive salaries for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The President's salary paid in the year was £25,819 (2023: £22,372). The Vice President's salary paid in the year was £22,985 (2023: £13,156).

During the year, four Trustees received reimbursement of expenses totalling £1,453 (2023: £487), in relation to travel and subsistence in attending HASU meetings.

### 14. Intangible assets

	Website £
<b>Cost</b>	
At 1 August 2023	26,634
	<hr/>
At 31 July 2024	26,634
	<hr/>
<b>Amortisation</b>	
At 1 August 2023	26,198
Charge for the year	436
	<hr/>
At 31 July 2024	26,634
	<hr/>
<b>Net book value</b>	
At 31 July 2024	-
	<hr/>
At 31 July 2023	436
	<hr/> <hr/>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 15. Tangible fixed assets

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2023	133,517	23,671	94,206	251,394
Additions	4,944	-	18,874	23,818
Disposals	(13,161)	(5,947)	(3,736)	(22,844)
At 31 July 2024	<u>125,300</u>	<u>17,724</u>	<u>109,344</u>	<u>252,368</u>
<b>Depreciation</b>				
At 1 August 2023	83,017	19,663	32,544	135,224
Charge for the year	10,369	778	15,740	26,887
On disposals	(10,117)	(5,122)	(2,762)	(18,001)
At 31 July 2024	<u>83,269</u>	<u>15,319</u>	<u>45,522</u>	<u>144,110</u>
<b>Net book value</b>				
At 31 July 2024	<u>42,031</u>	<u>2,405</u>	<u>63,822</u>	<u>108,258</u>
At 31 July 2023	<u>50,500</u>	<u>4,008</u>	<u>61,662</u>	<u>116,170</u>

The net book value of assets held under finance leases, included above are as follows:

	2024 £	2023 £
Clubs & Shop assets	<u>32,468</u>	<u>41,744</u>

### 16. Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>37,428</u>	<u>49,183</u>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 17. Debtors

	2024 £	2023 £
<b>Due within one year</b>		
Trade debtors	29,933	27,201
Other debtors	3,587	3,540
Prepayments and accrued income	46,569	22,217
	<u>80,089</u>	<u>52,958</u>

### 18. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	20,419	39,149
Other taxation and social security	5,583	10,617
Obligations under finance lease and hire purchase contracts	7,602	7,602
Other creditors	1,767	167
Accruals and deferred income	14,948	15,199
	<u>50,319</u>	<u>72,734</u>

### 19. Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Obligations under finance lease and hire purchase contracts	27,376	34,979

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 20. Statement of funds

#### Statement of funds – current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers In/out £	Fixed Assets Purchased £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>						
General Funds	181,920	1,344,207	(1,294,110)	(20,383)	18,874	230,508
<b>Restricted funds</b>						
Harper Ireland	12,524	5,841	(7,364)	-	-	11,001
Other Clubs & Societies	47,832	208,122	(216,123)	20,383	(18,874)	41,340
	60,356	213,963	(223,487)	20,383	(18,874)	52,341
Total of funds	242,276	1,558,170	(1,517,597)	-	-	282,849

#### Statement of funds – prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers In/out £	Fixed Assets Purchased £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>						
General Funds	187,896	1,295,594	(1,269,221)	(32,349)	-	181,920
<b>Restricted funds</b>						
Harper Ireland	12,277	6,137	(5,890)	-	-	12,524
Other Clubs & Societies	35,805	126,919	(147,241)	32,349	-	47,832
	48,082	133,056	(153,131)	32,349	-	60,356
Total of funds	235,978	1,428,650	(1,422,352)	-	-	242,276

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 21. Restricted funds

Harper Ireland and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the designation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

### 22. Analysis of net assets between funds

#### Analysis of net assets between funds – current year

	Restricted Funds 2024 £	Unrestricted Funds 2024 £	Total Funds 2024 £
Tangible fixed assets	63,725	44,533	108,258
Intangible fixed assets	-	-	-
Current assets	23,594	228,692	252,286
Creditors due within one year	(7,602)	(42,717)	(50,319)
Creditors due in more than one year	(27,376)	-	(27,376)
<b>Total</b>	<b>52,341</b>	<b>230,508</b>	<b>282,849</b>

#### Analysis of net assets between funds – prior year

	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £
Tangible fixed assets	61,541	54,629	116,170
Intangible fixed assets	-	436	436
Current assets	41,396	191,987	233,383
Creditors due within one year	(7,602)	(65,132)	(72,734)
Creditors due in more than one year	(34,979)	-	(34,979)
<b>Total</b>	<b>60,356</b>	<b>181,920</b>	<b>242,276</b>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

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

	2024 £	2023 £
Net income/expenditure for the year (as per Statement of Financial Activities)	40,573	6,298
<b>Adjustments for:</b>		
Depreciation charges	26,887	20,663
Amortisation charges	436	2,611
Loss on sale of tangible fixed assets	(11,129)	1,003
Increase in stocks	11,755	(15,896)
Decrease in debtors	(27,131)	5,607
Increase/(decrease) in creditors	(22,415)	(36,795)
<b>Net cash provided by/(used in) operating activities</b>	<b>18,976</b>	<b>(16,509)</b>

### 24. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	134,769	131,242
<b>Total cash and cash equivalents</b>	<b>134,769</b>	<b>131,242</b>

### 25. Analysis of changes in net debt

	At 1 August 2023 £	Cash flows £	New finance Leases £	At 31 July 2024 £
Cash at bank and in hand	131,242	3,527	-	134,769
Finance leases	(42,581)	7,603	-	(34,978)
<b>Total cash and cash equivalents</b>	<b>88,661</b>	<b>11,130</b>	<b>-</b>	<b>99,791</b>

# The Harper Adams University Students' Union

## Notes to the Financial Statements

Year ended 31 July 2024

### 26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £7,461 (2023: £5,230). Contributions totalling £NIL (2023: £NIL) were payable to the fund at the balance sheet date.

### 27. Related party transactions

During the year, HASU received a grant of £185,000 (2023: £145,000) from Harper Adams University. At the year end, £27,854 remained outstanding (2023: £16,302). In addition, HASU made purchases totalling £28,321 from Harper Adams University (2023: £42,223). At the year-end £6,189 (2023: £33,638) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,200 have also been donated by the University for the year (2023: £56,800).

There were no other related party transaction to disclose.


# Accounts for Signing 2024


Final Audit Report


2024-12-24


Created:	2024-12-17
By:	Sarah-jane Etherington (hasuaccounts@harper-adams.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAQCJwwINTGe6Cu7IZgHmqjQVsXWf-KgKd


## "Accounts for Signing 2024" History


 Document created by Sarah-jane Etherington (hasuaccounts@harper-adams.ac.uk)  
2024-12-17 - 9:59:41 AM GMT- IP address: 193.61.96.229


 Document emailed to Daisy Douglas (ddouglas@harper-adams.ac.uk) for signature  
2024-12-17 - 9:59:48 AM GMT


 Document emailed to Jonathan Nicklin (jon@mjnassociates.co.uk) for signature  
2024-12-17 - 9:59:49 AM GMT


 Email viewed by Daisy Douglas (ddouglas@harper-adams.ac.uk)  
2024-12-17 - 10:00:02 AM GMT- IP address: 52.102.18.21

 Document e-signed by Daisy Douglas (ddouglas@harper-adams.ac.uk)  
Signature Date: 2024-12-17 - 10:02:32 AM GMT - Time Source: server- IP address: 193.61.96.229

 Email viewed by Jonathan Nicklin (jon@mjnassociates.co.uk)  
2024-12-24 - 8:42:30 AM GMT- IP address: 31.94.71.36

 Signer Jonathan Nicklin (jon@mjnassociates.co.uk) entered name at signing as M J Nicklin  
2024-12-24 - 8:48:44 AM GMT- IP address: 31.94.71.36

 Document e-signed by M J Nicklin (jon@mjnassociates.co.uk)  
Signature Date: 2024-12-24 - 8:48:46 AM GMT - Time Source: server- IP address: 31.94.71.36

 Agreement completed.  
2024-12-24 - 8:48:46 AM GMT

**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1157391

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# Accounts

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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



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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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

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**Trustees**

E Mace, Chair (appointed 16 December 2022)  
A Allen (appointed 1 July 2023)  
H Ashley  
J Brammall (resigned 30 June 2023)  
T Carmona (resigned 30 June 2023)  
C Chapman (resigned 30 September 2022)  
A Houssemayne du Boulay (appointed 1 July 2023)  
C Livesey (resigned 30 June 2023)  
T Logan  
J Millbank (resigned 30 June 2023)  
M J Nicklin (appointed 2 December 2022)  
T P C Owen (appointed 26 June 2023)  
J Turner (resigned 28 February 2023)  
T York (appointed 8 March 2023)

**Charity registered number** 1157391

**Principal office** Edgmond  
Shropshire  
TF10 8NB

**Students' Union Director** Mr Liam Davis (resigned 15/09/2023)  
Mr Michael Gale (appointed 07/11/2023)

**Finance Officer** Mrs Sarah-Jane Etherington

**Independent auditors** WR Partners  
Chartered Accountants  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

**Bankers** Lloyds Bank  
95 High Street  
Newport  
Shropshire  
TF10 7AZ

**Human Resources Consultants** Human Results Ltd  
e-Innovation Centre  
Shifnal Road  
Telford  
TF2 9FT

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2022 to 31 July 2023.

#### **Structure, governance and management**

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

#### **Governing document**

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

#### **Organisational structure**

HASU is administered by its Trustee Board of eight members comprising:

- Two full time Sabbatical Officers
- Two Student Trustees
- Four External Trustees

At 31 July 2023 there were eight members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the All Student Meeting or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full time staff team.

The Board of Trustees met six times during the year to receive reports from sub committees, officers and management to review HASU's performance and administration.

#### **Recruitment, appointment and training of new trustees**

HASU has a Trustee Appointments Panel as a sub committee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex officio.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

#### **Members of the Union**

##### **Ordinary members**

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in All Student Meetings.

##### **Associate members**

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with HASU disciplinary procedures.

##### **Honorary members**

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

#### **Executive Committees, All Student Meetings**

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Sub Committees
- All Student Meetings
- Standing Committees and other Committees
- Referenda

##### **Executive Committee**

The Executive Committee comprises the two elected Sabbatical Officers, and:

- Academic Postgraduate Rep
- Academic Undergraduate Rep
- Engagement Rep
- Entertainment Rep
- Equality and Diversity Rep
- RAG Chair
- RAG Press and Publicity
- RAG Treasurer
- Societies Rep
- Sports Rep

The Executive Committee represents the interests of all members and HASU to the University and other external bodies and directs the everyday affairs of HASU in accordance with HASU policy. The SU Executive has the power to ratify policy, pass routine resolution changes to bye laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Sabbatical Officers**

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

#### **Executive Committee Sub Committees**

The following sub committees report to the Executive:

- The Trustees Appointments Panel (as required)

#### **Election**

The Executive Committee are elected by the ordinary members of HASU by secret ballot.

#### **Policy**

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

#### **All Student Meetings**

All Student Meetings (ASM) are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of March each academic year. Additional ASM may be called by SU Executive or by Ordinary Members (not less than 30).

#### **Referenda**

Referenda are the highest decision making body within HASU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Executive Committee, or ASM. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Executive Committee. There were no referenda this year.

#### **Relationship with Harper Adams University and other related parties:**

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **Risk Management**

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting co operation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Strategies for achieving objectives**

- Ensuring the social aspect of attending University includes an offering for all members.
- Creating a coherent relationship between the Course Representatives and the academic departments to ensure effecting representation and student voice led changes.
- The Union is committed to providing a variety of sporting and physical activities, to suit all abilities and to enabling participation in competition.
- The widening participation scheme has continued to ensure we are representing all of our membership. Inclusive events are run throughout the year for marginalized and minority groups.

##### **c. Activities undertaken to achieve objectives**

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edgmond University Campus.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Objectives and activities (continued)

##### d. Main activities undertaken to further the Charity's purposes for the public benefit

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organisation by listening to feedback from students/Student Voice Survey and running activities for marginalized groups.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

#### Achievements and performance

##### a. Main achievements of the Charity

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

##### b. Review of activities

The Board continues an internal review in line with the Charity Governance Code: Charities Commission 2017. This code is set against 7 primary principles:

1. Organisational purpose
2. Leadership
3. Integrity
4. Decision making, risk and control
5. Board effectiveness
6. Diversity
7. Openness and accountability

HASU believes that by regularly reviewing the effectiveness of all aspects of our organisation, we can ensure that we remain relevant and effective in delivering the services our members desire. Some of our achievements over the academic year 2022/2023 include:

- Developing on the strong student voice work carried out in 2021-22, HASU employed a permanent Student Voice Coordinator in October 2022. This has enabled HASU to formalise, develop and drive forward the Academic Representation work of the Union.
- Work carried out on Democratic Engagement meant that elections held this year were competitive for the first time in some years.
- During 2022-23 the Union supported students to create 10 new student groups. These included a diverse selection of societies and social sports clubs.
- Tight budgetary control throughout the year meant HASU managed to achieve the small budgeted surplus.
- Developing on last year, HASU Venues were awarded a Gold Best Bar None award.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Achievements and performance (continued)

##### c. Union Objectives and future plans for 2023/2024

- Continue to deliver the early parts of the strategic plan.
- Grow our student voice provision in line with our charitable objectives following the securing of additional funding from HAU.
- Build a broader range of student communities on campus to ensure a sense of belonging and inclusion
- Ensure financial viability of the student Union by reviewing expenditure and looking to diversify our income streams.
- To build our professional network by linking up with other students' unions.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities.
- Develop and review the structure of clubs and societies at the University and formalise individual constitutions for these groups.

#### Financial review

##### a. Going concern

After due consideration and financial planning for the forthcoming financial year, the Trustees have a reasonable expectation that HASU 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.

##### b. Reserves policy

The Charity Commission defines reserves as "that part of charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

**Lower Limit** £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

**Upper Limit** £350,000. This will allow Harper Adams Students' Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

The Board of Trustees has approved HASU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.
- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be within the strategic plan.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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Free reserves at the year-end were £126,976 (2022: £133,798) the Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis. Total funds at year end were £242,276 (2022: £235,978), of which £60,356 were restricted (2022: £48,082) and £181,920 (2022: £187,896) were unrestricted.

#### c. Review of the current year financial activities

HASU's gross income from all sources for this period totalled £1,457,579 and total expenditure of £1,451,281.

A block grant of £145,000 was received from Harper Adams University and the University donated facilities and services with an estimated value of £56,200 for the year.

Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving an agreed surplus of £6,298.

#### d. Principal risks and uncertainties

Factors likely to affect the future financial performance of the student Union are:

1. Campus/local community lockdown due to the potential for a resurgence of coronavirus, forcing commercial venues to close.
2. Falling number of students attending the University.
3. Decreased disposable income of students, due to inflation and economic pressures.
4. Decreased time available to students to participate in activities.
5. Increased competition in the locality, providing a wider range of activities and social outlets.

#### e. Financial risk management

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

The Trustees have previously identified the reliance upon the commercial operations of HASU, as its principal source of funding, as a potential risk. Furthermore, historically, the bar manager was employed directly by the University, meaning HASU did not have direct line management responsibility for the manager of the venues upon which it is so reliant. When the bar manager took early retirement, it was agreed with the University that the Union would recruit his replacement. A new Venues Manager with a wealth of experience in the university venues sector was employed by HASU in September 2021.

The Trustees recognise that the grant as a source of funding is directly related to the Universities ability to recruit new students. Concerns over student numbers following the Covid 19 pandemic appear to have been unfounded.

The subvention grant received annually from the University, being a significant source of funding for HASU, also represents a potential risk. Throughout 2021/22, HASU was recovering from the effects of the global Covid 19 pandemic and though commercially, the Union performed well, costs not related to commercial activity continued to rise.

Recognising this, the University has undertaken to provide an increase in the annual subvention grant of £50,000, taking the total grant to £145,000 for the coming and subsequent years. This will ensure that the Union remains a going concern. HASU has sufficient reserves to remain within its Reserves Policy.

The Union did not find it necessary to call upon the offer of financial support made by the University during the year. HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### **f. Principal funding**

The Union fund raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fund raising activities like mass mailings, telephone fundraising or door to door campaigns. The Charity does not employ a professional fund raiser nor engage the services of any third party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

#### **Plans for future periods**

2022/23 is the first year post pandemic year that was not affected by Covid-19 restrictions. However, the cost of living crisis saw bar turnover decline in the year. A further small decline is anticipated due to the continuing financial pressure felt by students and this has been accounted for in budget preparation.

The University have demonstrated their support for HASU in the forthcoming year by increasing the annual grant by a further £40,000 to £185,000.

The gym was refurbished during the year. Plans are in place to develop a gym timetable in 23/24, with sessions aimed at encouraging a more diverse range people in to the gym.

#### **The Future and Strategic Planning**

Facilitating the new strategic plan and ensuring a series of objectives and KPIs are met to take the organisation into the future. The strategy will be monitored at regular intervals by the Trustee Board to ensure its relevance and it will be adapted if the needs of our membership change.

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

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#### Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Disclosure of information to auditors

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**E Mace**  
President

**T Logan**  
Deputy Chair of the Board

Date:

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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#### Opinion

We have audited the financial statements of The Harper Adams University Students' Union (the 'charity') 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION (CONTINUED)

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#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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.

#### Matters on which we are required to report by exception

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

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

#### Responsibilities of trustees

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

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

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION (CONTINUED)

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#### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charities awareness to carry out our work to the required standard

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

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

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY  
STUDENTS' UNION (CONTINUED)

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**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*WR Partners*

**WR Partners**

Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date: *1<sup>st</sup> December 2023*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
<b>Income from:</b>					
Donations and legacies	4	5,774	201,800	207,574	154,483
Charitable activities	5	150,913	1,096,806	1,247,719	1,238,303
Other income	6	-	2,286	2,286	-
<b>Total income</b>		<u>156,687</u>	<u>1,300,892</u>	<u>1,457,579</u>	<u>1,392,786</u>
<b>Expenditure on:</b>					
Charitable activities	7	153,131	1,298,150	1,451,281	1,450,992
<b>Total expenditure</b>		<u>153,131</u>	<u>1,298,150</u>	<u>1,451,281</u>	<u>1,450,992</u>
<b>Net income/(expenditure)</b>		<u>3,556</u>	<u>2,742</u>	<u>6,298</u>	<u>(58,206)</u>
Transfers between funds	20	8,718	(8,718)	-	-
<b>Net movement in funds</b>		<u>12,274</u>	<u>(5,976)</u>	<u>6,298</u>	<u>(58,206)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		48,082	187,896	235,978	294,184
Net movement in funds		12,274	(5,976)	6,298	(58,206)
<b>Total funds carried forward</b>		<u>60,356</u>	<u>181,920</u>	<u>242,276</u>	<u>235,978</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

**BALANCE SHEET  
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	14	436	3,047
Tangible assets	15	116,170	70,334
		<u>116,606</u>	<u>73,381</u>
<b>Current assets</b>			
Stocks	16	49,183	33,287
Debtors	17	52,958	58,565
Cash at bank and in hand		131,242	172,672
		<u>233,383</u>	<u>264,524</u>
Creditors: amounts falling due within one year	18	(72,734)	(101,927)
<b>Net current assets</b>		<u>160,649</u>	<u>162,597</u>
<b>Total assets less current liabilities</b>		<u>277,255</u>	<u>235,978</u>
Creditors: amounts falling due after more than one year	19	(34,979)	-
<b>Total net assets</b>		<u><u>242,276</u></u>	<u><u>235,978</u></u>
<b>Charity funds</b>			
Restricted funds	20	60,356	48,082
Unrestricted funds	20	181,920	187,896
<b>Total funds</b>		<u><u>242,276</u></u>	<u><u>235,978</u></u>

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

**E Mace**  
President  
Date:

**T Logan**  
Deputy Chair of the Board

The notes on pages 18 to 35 form part of these financial statements.

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2023

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	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(16,509)	6,306
	<hr/>	<hr/>
<b>Cash flows from investing activities</b>		
Proceeds from the sale of tangible fixed assets	1,958	2,459
Purchase of tangible fixed assets	(69,460)	(24,597)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(67,502)</b>	<b>(22,138)</b>
	<hr/>	<hr/>
<b>Cash flows from financing activities</b>		
Repayments of / new finance leases	42,581	-
	<hr/>	<hr/>
<b>Net cash provided by financing activities</b>	<b>42,581</b>	<b>-</b>
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>	<b>(41,430)</b>	<b>(15,832)</b>
Cash and cash equivalents at the beginning of the year	172,672	188,504
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>131,242</b>	<b>172,672</b>
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 35 form part of these financial statements

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## THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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#### 1. General information

The Harper Adams University Students' Union, ("HASU") is a Charitable Incorporated Organisation registered 9 June 2014.

The objects of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

#### 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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 Going concern

HASU has cash resources and has no requirement for external funding. The Trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect HASU's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when HASU has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by HASU of the item is probable and that economic benefit can be measured reliably.

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.

The recurrent block grant is receivable from Harper Adams University, HASU's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

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 and Governance costs are costs incurred on the union's operations, including support costs and costs relating to the governance of HASU, apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	3 years
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2.8 Tangible fixed assets and depreciation

There is no set de minimis level for capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

General & Bar Assets	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

2.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

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.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Finance leases and hire purchase**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.16 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**2. Accounting policies (continued)**

**2.17 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

**2.18 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The 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.

**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 Charity 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) Donation of facilities by The Harper Adams University

The Student's Union occupies its buildings on a rent free basis from The Harper Adams 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 £56,800.

(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**4. Income from donations and legacies**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Harper Adams University Participation Grant	5,774	-	<b>5,774</b>	16,708
Harper Adams University donated services and facilities	-	56,800	<b>56,800</b>	56,800
Harper Adams University Block Grant	-	145,000	<b>145,000</b>	80,000
Coronavirus Job Retention Scheme Grants	-	-	-	975
<b>Total 2023</b>	<u>5,774</u>	<u>201,800</u>	<u><b>207,574</b></u>	<u>154,483</u>
<i>Total 2022</i>	<u>16,708</u>	<u>137,775</u>	<u>154,483</u>	

**5. Income from charitable activities**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Bar & Catering	-	520,801	<b>520,801</b>	555,803
Events & Security	-	504,037	<b>504,037</b>	452,602
Clubs & Societies	150,913	45,668	<b>196,581</b>	158,271
Shop	-	26,300	<b>26,300</b>	71,627
<b>Total 2023</b>	<u>150,913</u>	<u>1,096,806</u>	<u><b>1,247,719</b></u>	<u>1,238,303</u>
<i>Total 2022</i>	<u>139,336</u>	<u>1,098,967</u>	<u>1,238,303</u>	

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**6. Other incoming resources**

	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Other incoming resources	2,286	<b>2,286</b>	-
<b>Total 2023</b>	2,286	<b>2,286</b>	-
<i>Total 2022</i>	-	-	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total 2023 £</b>	<i>Total 2022 £</i>
Bar & Catering	-	429,036	<b>429,036</b>	452,619
Events & Security	-	409,831	<b>409,831</b>	388,861
Clubs & Societies	153,131	58,162	<b>211,293</b>	205,047
Shop	-	23,677	<b>23,677</b>	65,813
Representation, advice and facilities	-	377,444	<b>377,444</b>	338,652
<b>Total 2023</b>	153,131	1,298,150	<b>1,451,281</b>	1,450,992
<i>Total 2022</i>	147,923	1,303,069	1,450,992	

**8. Raising and giving (RAG) fund**

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2023 the union raised funds net of costs of £8,812 (2022: £Nil). An amount of £Nil (2022: £Nil) is included in other creditors relating to undistributed funds.

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**9. Net income/(expenditure)**

	<b>2023</b>	<b>2022</b>
	£	£
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>20,663</b>	14,098
Amortisation of intangible fixed assets	<b>2,611</b>	2,611
Operating lease rentals	<b>2,908</b>	17,448
(Profit)/loss on sale of tangible fixed assets	<b>1,003</b>	1,341
	<u><b>27,185</b></u>	<u>35,498</u>

**10. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Bar & Catering	303,363	125,673	<b>429,036</b>	452,619
Events & Security	409,308	523	<b>409,831</b>	388,861
Clubs & Societies	210,770	523	<b>211,293</b>	205,047
Shop	23,154	523	<b>23,677</b>	65,813
Representation, advice and facilities	130,028	247,416	<b>377,444</b>	338,652
<b>Total 2023</b>	<u>1,076,623</u>	<u>374,658</u>	<u><b>1,451,281</b></u>	<u>1,450,992</u>
<i>Total 2022</i>	<u>1,156,121</u>	<u>294,871</u>	<u>1,450,992</u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Bar & Catering 2023 £	Events & Security 2023 £	Clubs & Societies 2023 £	Shop 2023 £
Wages and salaries	125,150	-	-	-
Governance costs - Trustees' expenses	26	26	26	26
Accountancy	219	219	219	219
Auditor's remuneration	278	278	278	278
<b>Total 2023</b>	<b>125,673</b>	<b>523</b>	<b>523</b>	<b>523</b>
<i>Total 2022</i>	<i>95,706</i>	<i>468</i>	<i>468</i>	<i>468</i>

	Representation, advice and facilities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	228,592	<b>353,742</b>	276,122
Governance costs - Trustees' expenses	926	<b>1,030</b>	486
Accountancy	7,874	<b>8,750</b>	8,814
Auditor's remuneration	10,024	<b>11,136</b>	9,449
<b>Total 2023</b>	<b>247,416</b>	<b>374,658</b>	<b>294,871</b>
<i>Total 2022</i>	<i>197,761</i>	<i>294,871</i>	

Admin wages have been allocated solely to Representation, advice and facilities and Bar wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between other charitable activities.

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,550</u>	<u>8,100</u>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,400</u>	<u>1,400</u>

12. Staff costs

	2023 £	2022 £
Wages and salaries	340,258	295,208
Social security costs	16,254	12,195
Employer's pension - defined contributions	5,230	4,156
	<u>361,742</u>	<u>311,559</u>

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

	2023 No.	2022 No.
President	1	1
Office staff	9	8
Part time bar staff	36	30
	<u>46</u>	<u>39</u>

No employee received remuneration amounting to more than £60,000 in either year.

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, including employers pension contributions totalling £82,683 (2022: £79,860).

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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**13. Trustees' remuneration and expenses**

The President of HASU and the Vice President both receive salaries for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The President's salary paid in the year was £22,372 (2022: £20,993). The Vice President's salary paid in the year was £22,241 (2022: £13,156).

During the year, Trustees received reimbursement of expenses totalling £487 (2022: £487), in relation to travel and subsistence in attending HASU meetings.

**14. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 August 2022	26,634
At 31 July 2023	<u>26,634</u>
<b>Amortisation</b>	
At 1 August 2022	23,587
Charge for the year	2,611
At 31 July 2023	<u>26,198</u>
<b>Net book value</b>	
At 31 July 2023	<u>436</u>
<i>At 31 July 2022</i>	<u>3,047</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

15. Tangible fixed assets

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2022	118,749	23,671	54,869	197,289
Additions	14,768	-	54,692	69,460
Disposals	-	-	(15,355)	(15,355)
At 31 July 2023	<u>133,517</u>	<u>23,671</u>	<u>94,206</u>	<u>251,394</u>
<b>Depreciation</b>				
At 1 August 2022	72,708	18,661	35,586	126,955
Charge for the year	10,309	1,002	9,352	20,663
On disposals	-	-	(12,394)	(12,394)
At 31 July 2023	<u>83,017</u>	<u>19,663</u>	<u>32,544</u>	<u>135,224</u>
<b>Net book value</b>				
At 31 July 2023	<u><u>50,500</u></u>	<u><u>4,008</u></u>	<u><u>61,662</u></u>	<u><u>116,170</u></u>
<i>At 31 July 2022</i>	<u><u>46,041</u></u>	<u><u>5,010</u></u>	<u><u>19,283</u></u>	<u><u>70,334</u></u>

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u><u>49,183</u></u>	<u><u>33,287</u></u>

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023

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17. Debtors

	2023 £	2022 £
<b>Due within one year</b>		
Trade debtors	27,201	29,394
Other debtors	3,540	462
Prepayments and accrued income	22,217	28,709
	<u>52,958</u>	<u>58,565</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,149	53,902
Other taxation and social security	10,617	18,005
Obligations under finance lease and hire purchase contracts	7,602	-
Other creditors	167	-
Accruals and deferred income	15,199	30,020
	<u>72,734</u>	<u>101,927</u>

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Net obligations under finance lease and hire purchase contracts	<u>34,979</u>	<u>-</u>

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 July 2023</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	<b>187,896</b>	<b>1,300,892</b>	<b>(1,298,150)</b>	<b>(8,718)</b>	<b>181,920</b>
<b>Restricted funds</b>					
Harper Ireland	<b>12,277</b>	<b>6,137</b>	<b>(5,890)</b>	<b>-</b>	<b>12,524</b>
Other Clubs & Societies	<b>35,805</b>	<b>150,550</b>	<b>(147,241)</b>	<b>8,718</b>	<b>47,832</b>
	<b>48,082</b>	<b>156,687</b>	<b>(153,131)</b>	<b>8,718</b>	<b>60,356</b>
<b>Total of funds</b>	<b>235,978</b>	<b>1,457,579</b>	<b>(1,451,281)</b>	<b>-</b>	<b>242,276</b>

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**20. 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>Balance at 31 July 2022 £</i>
<b>Unrestricted funds</b>					
General Funds	252,062	1,236,742	(1,303,069)	2,161	187,896
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Harper Ireland	15,634	5,943	(9,300)	-	12,277
Other Clubs & Societies	26,488	133,393	(126,803)	2,727	35,805
Widening Participation Grant	-	16,708	(11,820)	(4,888)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,122	156,044	(147,923)	(2,161)	48,082
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<u>294,184</u>	<u>1,392,786</u>	<u>(1,450,992)</u>	<u>-</u>	<u>235,978</u>

**21. Restricted Funds**

Harper Ireland and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the undesignation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Tangible fixed assets	61,662	54,508	<b>116,170</b>
Intangible fixed assets	-	436	<b>436</b>
Current assets	41,275	192,108	<b>233,383</b>
Creditors due within one year	(7,602)	(65,132)	<b>(72,734)</b>
Creditors due in more than one year	(34,979)	-	<b>(34,979)</b>
<b>Total</b>	<u>60,356</u>	<u>181,920</u>	<u><b>242,276</b></u>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	19,283	51,051	70,334
Intangible fixed assets	-	3,047	3,047
Current assets	28,799	235,725	264,524
Creditors due within one year	-	(101,927)	(101,927)
<b>Total</b>	<u>48,082</u>	<u>187,896</u>	<u>235,978</u>

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

	<b>2023</b>	<b>2022</b>
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>6,298</b>	<b>(58,206)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>20,663</b>	<b>14,098</b>
Amortisation charges	<b>2,611</b>	<b>2,611</b>
Loss on sale of tangible fixed assets	<b>1,003</b>	<b>1,341</b>
Increase in stocks	<b>(15,896)</b>	<b>(25,498)</b>
Decrease in debtors	<b>5,607</b>	<b>8,398</b>
Increase/(decrease) in creditors	<b>(36,795)</b>	<b>63,562</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>(16,509)</b>	<b>6,306</b>

**24. Analysis of cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	£	£
Cash in hand	<b>131,242</b>	<b>172,672</b>
<b>Total cash and cash equivalents</b>	<b>131,242</b>	<b>172,672</b>

**25. Analysis of changes in net debt**

	<b>At 1 August 2022</b>	<b>Cash flows</b>	<b>New finance leases</b>	<b>At 31 July 2023</b>
	£	£	£	£
Cash at bank and in hand	<b>172,672</b>	<b>(41,430)</b>	<b>-</b>	<b>131,242</b>
Finance leases	<b>-</b>	<b>3,801</b>	<b>(46,382)</b>	<b>(42,581)</b>
	<b>172,672</b>	<b>(37,629)</b>	<b>(46,382)</b>	<b>88,661</b>

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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**26. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,230 (2022: £4,156). Contributions totalling £nil (2022: £nil), were payable to the fund at the balance sheet date.

**27. Operating lease commitments**

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b>	<b>2022</b>
	£	£
Not later than 1 year	-	2,908
	<u>          </u>	<u>          </u>

**28. Related party transactions**

During the year, HASU received a grant of £145,000 (2022: £96,708) from Harper Adams University. At the year end, £16,352 remained outstanding (2022: £28,285). In addition HASU made purchases totalling £42,223 from Harper Adams University (2022: £29,511), at the year-end £30,032 (2022: £6,032) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2022: £56,800).

There were no other related party transactions to disclose.

## Document Activity Report

**Document Sent** Mon, 27 Nov 2023 09:21:36 GMT

**Document Approval Status** Pending

### Approval Activity Summary

Ellie Mace E-Signed

### Document Activity History

Document history shows most recent activity first

<b>Date</b>	<b>Activity</b>
Tue, 28 Nov 2023 18:24:36 GMT	Ellie Mace Approved the document
Tue, 28 Nov 2023 18:23:19 GMT	Ellie Mace viewed the document

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## Document Activity Report

**Document Sent**

Wed, 29 Nov 2023 08:21:56 GMT

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<b>Date</b>	<b>Activity</b>
Thu, 30 Nov 2023 21:05:25 GMT	Tony Logan Approved the document
Thu, 30 Nov 2023 21:00:31 GMT	Tony Logan viewed the document
Wed, 29 Nov 2023 08:33:32 GMT	Document Sent

**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1157391

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# Accounts

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2022**

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<b>Trustees</b>	C Chapman J Turner T Logan H Ashley E Brown (resigned 30 June 2022) E Wallace (resigned 18 February 2022) J Millbank (appointed 1 July 2022) T Carmona (appointed 1 July 2022) J Bramall C Livesey
<b>Charity registered number</b>	1157391
<b>Principal office</b>	Edgmond Shropshire TF10 8NB
<b>Students' Union Director</b>	Mr Liam Davis
<b>Finance Officer</b>	Mrs Sarah-Jane Etherington
<b>Independent auditors</b>	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Lloyds Bank 95 High Street Newport Shropshire TF10 7AZ
<b>Human Resources Consultants</b>	Human Results Ltd e-Innovation Centre Shifnal Road Telford TF2 9FT

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## TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2021 to 31 July 2022.

### **Structure, governance and management**

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

### **Governing document**

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

### **Organisational structure**

HASU is administered by its Trustee Board of eight members comprising:

- Two full-time Sabbatical Officers
- Two Student Trustees
- Four External Trustees

At 31 July 2022 there were eight members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the All Student Meeting or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub-committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full-time staff team.

The Board of Trustees met six times during the year to receive reports from sub-committees, officers and management to review HASU's performance and administration.

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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Recruitment, appointment and training of new trustees

HASU has a Trustee Appointments Panel as a sub-committee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex-officio.

The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

### **Members of the Union**

#### **Ordinary members**

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in All Student Meetings.

#### **Associate members**

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with HASU disciplinary procedures.

#### **Honorary members**

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

### **Executive Committees, All Student Meetings**

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Sub Committees
- All Student Meetings
- Standing Committees and other Committees
- Referenda

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## TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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### Executive Committee

The Executive Committee comprises the two elected Sabbatical Officers, and;

- Academic Postgraduate Rep,
- Academic Undergraduate Rep,
- Engagement Rep,
- Entertainment Rep,
- Equality and Diversity Rep,
- RAG Chair,
- RAG Press and Publicity,
- RAG Treasurer,
- Societies Rep and
- Sports Rep.

The Executive Committee represents the interests of all members and HASU to the University and other external bodies and directs the everyday affairs of HASU in accordance with HASU policy. The SU Executive has the power to ratify policy, pass routine resolution changes to bye-laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

### Sabbatical Officers

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

### Executive Committee Sub Committees

The following sub committees report to the Executive:

- The Trustees Appointments Panel (as required)

### Election

The Executive Committee are elected by the ordinary members of HASU by secret ballot.

### Policy

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

### All Student Meetings

All Student Meetings (ASM) are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of March each academic year. Additional ASM may be called by SU Executive or by Ordinary Members (not less than 30).

### Referenda

Referenda are the highest decision-making body within HASU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Executive Committee, or ASM. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Executive Committee. There were no referenda this year.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Relationship with Harper Adams University and other related parties:**

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

**Risk Management**

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives and activities**

**a. Policies and objectives**

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

1. Ensuring the social aspect of attending University includes an offering for all members, especially during the Covid-19 pandemic this has been extremely important.
2. Creating a coherent relationship between the Course Representatives and the academic departments to ensure effecting representation and student voice-led changes.
3. Sporting and physical activity has been heavily impacted this year, but the Union has been committed to providing a variety of sporting activities when restrictions have allowed.
4. The widening participation scheme has continued to ensure we are representing all of our membership. Events have been run online and face to face at different times in the year.
5. Adapting the venue offerings to comply with Covid-19 restrictions, to allow a controlled face to face social environment for students.

**c. Activities undertaken to achieve objectives**

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edgmond University Campus.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2022**

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**Objectives and activities (continued)**

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organization by listening to feedback from students/Student Voice Survey and running activities for marginalized groups.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Achievements and performance**

**a. Main achievements of the Charity**

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

**b. Review of activities**

The Board continues an internal review in line with the Charity Governance Code: Charities Commission 2017. This code is set against 7 primary principles:

1. Organisational purpose
2. Leadership
3. Integrity
4. Decision making, risk and control
5. Board effectiveness
6. Diversity
7. Openness and accountability

HASU believes that by regularly reviewing the effectiveness of all aspects of our organisation, we can ensure that we remain relevant and effective in terms of delivering the services our members desire. Some of our achievements over the academic year 2021/2022 include:

- Completed a review of policies and procedures throughout the Students' Union.
- Completed a governance review and have made amendments to the Constitution.
- Policies and procedures for the HASU Venues were updated and achieved Best Bar None Accreditation.
- Worked with the University and with students to improve equality, diversity and inclusion on campus to ensure HASU and HAU can be a welcoming and safe space for all students.
- Utilised the digital provision for students, adapting to Covid-19 restrictions, particularly during Freshers' Week.

A comprehensive student voice survey, which enabled more detailed student feedback to be collected and presented to the University. This included feedback related to the return of face to face teaching which was vital in moving forwards and recovering from the impact of Covid-19.

**c. Union Objectives and future plans for 2022/2023**

- Finalise and begin to deliver the early parts of the strategic plan.
- Grow our student voice provision inline with our charitable objectives following the securing of additional funding from HAU.
- Build a broader range of student communities on campus to ensure a sense of belonging and inclusion
- Ensure financial viability of the student Union by reviewing expenditure and looking to diversify our income streams.
- To build our professional network by linking up with other students' unions.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities.
- Develop and review the structure of clubs and societies at the University and formalise individual constitutions for these groups.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Financial review**

**a. Going concern**

After making appropriate enquiries and undertaking considerable additional financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that HASU 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.

**b. Reserves policy**

The Charity Commission defines reserves as “that part of charity’s income funds which can be made available to spend for any or all of the charity’s purposes once it has met its commitments and covered other planned expenditure”. The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Lower Limit - £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

Upper Limit - £350,000. This will allow Harper Adams Students’ Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

The Board of Trustees has approved HASU’s reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.
- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be within the strategic plan.

Free reserves at the year end were £114,515 the Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis.

**c. Review of the current year financial activities**

HASU’s gross income from all sources for this period totalled £1,392,786 and total expenditure of £1,450,992.

A block grant of £80,000 was received from Harper Adams University, with a further restricted participation grant of £15,000 being added for the year, and the University donated facilities and services with an estimated value of £56,800 for the year.

Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a agreed deficit of £58,206.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**d. Principal risks and uncertainties**

Factors likely to affect the future financial performance of the student Union are:

1. Campus/local community lockdown due to the potential for a resurgence of coronavirus, forcing commercial venues to close.
2. Falling number of students attending the University.
3. Decreased disposable income of students, due to inflation and economic pressures.
4. Decreased time available to students to participate in activities.
5. Increased competition in the locality, providing a wider range of activities and social outlets.

**e. Financial risk management**

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

The Trustees have previously identified the reliance upon the commercial operations of HASU, as its principal source of funding, as a potential risk. Furthermore, historically, the bar manager was employed directly by the University, meaning HASU did not have direct line-management responsibility for the manager of the venues upon which it is so reliant. When the bar manager took early retirement, it was agreed with the University that the Union would recruit his replacement. A new Venues Manager with a wealth of experience in the university venues sector was employed by HASU in September 2021.

The Trustees recognise that the grant as a source of funding is directly related to the Universities ability to recruit new students. Concerns over student numbers following the Covid -19 pandemic appear to have been unfounded.

The subvention grant received annually from the University, being a significant source of funding for HASU, also represents a potential risk. Throughout 2021/22, HASU was recovering from the effects of the global Covid-19 pandemic and though commercially, the Union performed well, costs not related to commercial activity continued to rise.

Recognising this, the University has undertaken to provide an increase in the annual subvention grant of £50,000, taking the total grant to £145,000 for the coming and subsequent years. This will ensure that the Union remains a going concern. HASU has sufficient reserves to remain within its Reserves Policy.

The Union did not find it necessary to call upon the offer of financial support made by the University during the year. HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate.

**f. Principal funding**

The Union fund-raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fund-raising activities like mass mailings, telephone fundraising or door-to-door campaigns. The Charity does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Plans for future periods**

At the beginning of the academic year, Covid-19 restrictions were not clear, therefore the University adopted a cautious approach and the Union was not able to run its traditional opening events. With no further restrictions anticipated for the coming year, HASU will be able to run a full calendar of events.

HASU has been cognisant of inflationary pressures within the economy and has taken this into account when preparing the budgets.

The lessons of 2021/22 have enabled HASU to carry out detailed planning for 2022/23. Tight budgetary control and responsibility will support commercial performance in the coming year.

Covid-19 restrictions imposed at the beginning of the year also impacted the operation of the gym, therefore it did not perform well in 2021/22. The gym equipment lease is now up for renewal and a saving in the monthly cost of the equipment lease has been achieved. Along with the consequent refresh of the facilities it is anticipated that the gym will make a good contribution in 2022/23.

HASU has revised its Strategic Plan and conducted a full review of its governing documents to ensure that it is well placed to continue to deliver its charitable aims in a post Covid world.

**The future and Strategic Planning**

Facilitating the new strategic plan and ensuring a series of objectives and KPIs are met to take the organisation into the future. The strategy will be monitored at regular intervals by the Trustee Board to ensure its relevance and it will be adapted if the needs of our membership change.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**J Millbank**  
President

**T Logan**  
Deputy Chair of the Board

Date:

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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### Opinion

We have audited the financial statements of (the 'charity') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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.

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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### **Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with 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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charities awareness to carry out our work to the required standard.

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

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

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)**

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**Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

**WR Partners**

Chartered Accountants  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	4	16,708	137,775	154,483	189,353
Charitable activities	5	139,336	1,098,967	1,238,303	230,194
Investments	6	-	-	-	446
Other income	7	-	-	-	55,372
<b>Total income</b>		<b>156,044</b>	<b>1,236,742</b>	<b>1,392,786</b>	<b>475,365</b>
<b>Expenditure on:</b>					
Charitable activities	8	147,923	1,303,069	1,450,992	580,424
<b>Total expenditure</b>		<b>147,923</b>	<b>1,303,069</b>	<b>1,450,992</b>	<b>580,424</b>
<b>Net income/(expenditure)</b>		<b>8,121</b>	<b>(66,327)</b>	<b>(58,206)</b>	<b>(105,059)</b>
Transfers between funds	20	(2,161)	2,161	-	-
<b>Net movement in funds</b>		<b>5,960</b>	<b>(64,166)</b>	<b>(58,206)</b>	<b>(105,059)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		42,122	252,062	294,184	399,243
Net movement in funds		5,960	(64,166)	(58,206)	(105,059)
<b>Total funds carried forward</b>		<b>48,082</b>	<b>187,896</b>	<b>235,978</b>	<b>294,184</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 20 to 37 form part of these financial statements.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	15	3,047	5,658
Tangible assets	16	70,334	63,635
		<u>73,381</u>	<u>69,293</u>
<b>Current assets</b>			
Stocks	17	33,287	7,789
Debtors	18	58,565	66,963
Cash at bank and in hand		172,672	188,504
		<u>264,524</u>	<u>263,256</u>
Creditors: amounts falling due within one year	19	(101,927)	(38,365)
<b>Net current assets</b>		<u>162,597</u>	<u>224,891</u>
<b>Total assets less current liabilities</b>		<u>235,978</u>	<u>294,184</u>
<b>Net assets excluding pension asset</b>		<u>235,978</u>	<u>294,184</u>
<b>Total net assets</b>		<u><u>235,978</u></u>	<u><u>294,184</u></u>
<b>Charity funds</b>			
Restricted funds	20	48,082	42,122
Unrestricted funds	20	187,896	252,062
<b>Total funds</b>		<u><u>235,978</u></u>	<u><u>294,184</u></u>

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

**J Millbank**  
President

**T Logan**  
Deputy Chair of the Board

Date:

The notes on pages 20 to 37 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022**

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	6,306	(20,937)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	-	446
Proceeds from the sale of tangible fixed assets	2,459	-
Purchase of intangible assets	-	(7,834)
Purchase of tangible fixed assets	(24,597)	(8,219)
Proceeds from sale of investments	-	93,312
<b>Net cash (used in)/provided by investing activities</b>	<b>(22,138)</b>	<b>77,705</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(15,832)</b>	<b>56,768</b>
Cash and cash equivalents at the beginning of the year	188,504	131,736
<b>Cash and cash equivalents at the end of the year</b>	<b>172,672</b>	<b>188,504</b>

The notes on pages 20 to 37 form part of these financial statements

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

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### 1. General information

The Harper Adams University Students' Union, ("HASU") is a Charitable Incorporated Organisation registered 9 June 2014.

The objects of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

### 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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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 Going concern

HASU has cash resources and has no requirement for external funding. The Trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect HASU's ability to continue as a going concern.

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when HASU has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by HASU of the item is probable and that economic benefit can be measured reliably.

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.

The recurrent block grant is receivable from Harper Adams University, HASU's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

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 and Governance costs are costs incurred on the union's operations, including support costs and costs relating to the governance of HASU, apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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

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**2. Accounting policies (continued)**

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	3 years
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**2.8 Tangible fixed assets and depreciation**

There is no set de minimis level for capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

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.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

General & Bar Assets	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

**2.9 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**2.10 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.

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

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**2. Accounting policies (continued)**

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

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.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.16 Pensions**

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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

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**2. Accounting policies (continued)**

**2.17 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The 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.

**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 Charity 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) Donation of facilities by The Harper Adams University**

The Student's Union occupies its buildings on a rent free basis from The Harper Adams 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 £56,800.

**(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

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

**4. Income from donations and legacies**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Harper Adams University Participation Grant	16,708	-	<b>16,708</b>	15,593
Harper Adams University donated services and facilities	-	56,800	<b>56,800</b>	56,800
Harper Adams University Block Grant	-	80,000	<b>80,000</b>	80,000
Coronavirus Job Retention Scheme Grants	-	975	<b>975</b>	36,960
	<u>16,708</u>	<u>137,775</u>	<u><b>154,483</b></u>	<u>189,353</u>
<i>Total 2021</i>	<u>15,593</u>	<u>173,760</u>	<u>189,353</u>	

**5. Income from charitable activities**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bar & Catering	-	555,803	<b>555,803</b>	72,355
Events & Security	-	452,602	<b>452,602</b>	15,084
Clubs & Societies	139,336	18,935	<b>158,271</b>	46,414
Shop	-	71,627	<b>71,627</b>	95,258
Membership Income	-	-	-	1,083
	<u>139,336</u>	<u>1,098,967</u>	<u><b>1,238,303</b></u>	<u>230,194</u>
<i>Total 2021</i>	<u>39,770</u>	<u>190,424</u>	<u>230,194</u>	

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

**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Interest receivable	-	-	446
<i>Total 2021</i>	<u>446</u>	<u>446</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Other incoming resources	-	-	55,372
<i>Total 2021</i>	<u>55,372</u>	<u>55,372</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Bar & Catering	-	452,619	<b>452,619</b>	82,696
Events & Security	-	388,861	<b>388,861</b>	28,064
Clubs & Societies	147,923	57,124	<b>205,047</b>	57,015
Shop	-	65,813	<b>65,813</b>	92,060
Representation, advice and facilities	-	338,652	<b>338,652</b>	320,589
	<u>147,923</u>	<u>1,303,069</u>	<u><b>1,450,992</b></u>	<u>580,424</u>
<i>Total 2021</i>	<u>27,469</u>	<u>552,955</u>	<u>580,424</u>	

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

**9. Raising and giving (RAG) fund**

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2022 the union received £1,736 (2021: £2,787) and expensed £1,736 (2021: £2,787) from the fund. An amount of £NIL (2021: £450) is included in other creditors relating to undistributed funds.

**10. Net income/(expenditure)**

	2022 £	2021 £
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	14,098	15,505
Amortisation of intangible fixed assets	2,611	6,875
Operating lease rentals	17,448	17,448
(Profit)/loss on sale of tangible fixed assets	1,341	-
	14,098	15,505

**11. Analysis of expenditure by activities**

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Bar & Catering	356,913	95,706	452,619	82,696
Events & Security	388,393	468	388,861	28,064
Clubs & Societies	204,579	468	205,047	57,015
Shop	65,345	468	65,813	92,060
Representation, advice and facilities	140,891	197,761	338,652	320,589
	1,156,121	294,871	1,450,992	580,424
<i>Total 2021</i>	348,698	231,726	580,424	

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

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Bar &amp; Catering 2022 £</b>	<b>Events &amp; Security 2022 £</b>	<b>Clubs &amp; Societies 2022 £</b>	<b>Shop 2022 £</b>
Wages and salaries	95,238	-	-	-
Governance costs - Trustees' expenses	12	12	12	12
Accountancy	220	220	220	220
Auditor's remuneration	236	236	236	236
	<u>95,706</u>	<u>468</u>	<u>468</u>	<u>468</u>
<i>Total 2021</i>	<u>31,849</u>	<u>454</u>	<u>454</u>	<u>454</u>
		<b>Representat ion, advice and facilities 2022 £</b>	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
Wages and salaries		180,884	<b>276,122</b>	213,657
Governance costs - Trustees' expenses		438	<b>486</b>	29
Accountancy		7,934	<b>8,814</b>	8,240
Auditor's remuneration		8,505	<b>9,449</b>	9,800
		<u>197,761</u>	<u><b>294,871</b></u>	<u>231,726</u>
<i>Total 2021</i>		<u>198,515</u>	<u><b>231,726</b></u>	

Admin wages have been allocated solely to Representation, advice and facilities and Bar wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between other charitable activities.

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

**12. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	£	£
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>8,100</b>	<b>8,100</b>
Fees payable to the Charity's auditor and its associates in connection with the Charity's pension scheme(s) in respect of:		
All non-audit services not included above	<b>1,400</b>	<b>1,400</b>

**13. Staff costs**

	<b>2022</b>	<b>2021</b>
	£	£
Wages and salaries	<b>295,208</b>	<b>199,779</b>
Social security costs	<b>12,195</b>	<b>10,535</b>
Employer's pension - defined contributions	<b>4,156</b>	<b>3,343</b>
	<b>311,559</b>	<b>213,657</b>

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

	<b>2022</b>	<b>2021</b>
	No.	No.
President	<b>1</b>	<b>1</b>
Office staff	<b>8</b>	<b>6</b>
Part time bar staff	<b>30</b>	<b>12</b>
	<b>39</b>	<b>19</b>

No employee received remuneration amounting to more than £60,000 in either year.

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, including employers pension contributions totalling £72,356 (2021: £68,303).

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

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**14. Trustees' remuneration and expenses**

The President of HASU and the Vice President both receive salaries for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The President's salary paid in the year was £20,993 (2021:£20,602). The Vice President's salary paid in the year was £13,156 (2021: £20,451).

During the year, Trustees received reimbursement of expenses totalling £487 (2021: £29), in relation to travel and subsistence in attending HASU meetings.

**15. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 August 2021	26,634
At 31 July 2022	<u>26,634</u>
<b>Amortisation</b>	
At 1 August 2021	20,976
Charge for the year	2,611
At 31 July 2022	<u>23,587</u>
<b>Net book value</b>	
At 31 July 2022	<u>3,047</u>
<i>At 31 July 2021</i>	<u>5,658</u>

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

**16. Tangible fixed assets**

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	96,788	23,671	62,723	183,182
Additions	22,892	-	1,705	24,597
Disposals	(931)	-	(9,559)	(10,490)
At 31 July 2022	<u>118,749</u>	<u>23,671</u>	<u>54,869</u>	<u>197,289</u>
<b>Depreciation</b>				
At 1 August 2021	65,642	17,409	36,496	119,547
Charge for the year	7,776	1,252	5,070	14,098
On disposals	(710)	-	(5,980)	(6,690)
At 31 July 2022	<u>72,708</u>	<u>18,661</u>	<u>35,586</u>	<u>126,955</u>
<b>Net book value</b>				
At 31 July 2022	<u><u>46,041</u></u>	<u><u>5,010</u></u>	<u><u>19,283</u></u>	<u><u>70,334</u></u>
<i>At 31 July 2021</i>	<u><u>31,146</u></u>	<u><u>6,262</u></u>	<u><u>26,227</u></u>	<u><u>63,635</u></u>

**17. Stocks**

	2022 £	2021 £
Finished goods and goods for resale	<u><u>33,287</u></u>	<u><u>7,789</u></u>

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

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**18. Debtors**

	<b>2022</b>	<b>2021</b>
	£	£
<b>Due within one year</b>		
Trade debtors	<b>29,394</b>	22,894
Other debtors	<b>462</b>	8,815
Prepayments and accrued income	<b>28,709</b>	35,254
	<u><b>58,565</b></u>	<u>66,963</u>

**19. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	£	£
Trade creditors	<b>53,902</b>	14,285
Other taxation and social security	<b>18,005</b>	-
Other creditors	-	450
Accruals and deferred income	<b>30,020</b>	23,630
	<u><b>101,927</b></u>	<u>38,365</u>

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

**20. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 August 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers in/out</b>	<b>Balance at 31 July 2022</b>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	252,062	1,236,742	(1,303,069)	2,161	187,896
<b>Restricted funds</b>					
Harper Ireland	15,634	5,943	(9,300)	-	12,277
Other Clubs & Societies	26,488	133,393	(126,803)	2,727	35,805
Widening Participation Grant	-	16,708	(11,820)	(4,888)	-
	<u>42,122</u>	<u>156,044</u>	<u>(147,923)</u>	<u>(2,161)</u>	<u>48,082</u>
<b>Total of funds</b>	<u><u>294,184</u></u>	<u><u>1,392,786</u></u>	<u><u>(1,450,992)</u></u>	<u><u>-</u></u>	<u><u>235,978</u></u>

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

**20. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
General Funds	340,539	420,002	(552,955)	44,476	252,062
<b>Restricted funds</b>					
Harper Ireland	42,151	5,070	(3,142)	(28,445)	15,634
BRC	2,738	-	-	(2,738)	-
Other Clubs & Societies	13,815	34,700	(20,987)	(1,040)	26,488
Widening Participation Grant	-	15,593	(3,340)	(12,253)	-
	<u>58,704</u>	<u>55,363</u>	<u>(27,469)</u>	<u>(44,476)</u>	<u>42,122</u>
<b>Total of funds</b>	<u><u>399,243</u></u>	<u><u>475,365</u></u>	<u><u>(580,424)</u></u>	<u><u>-</u></u>	<u><u>294,184</u></u>

**21. Restricted Funds**

Widening Participation is a Harper Adams University initiative aiming to get students involved in social groups with wider activities. Any surplus or shortfall is transferred to or met by general reserves.

Harper Ireland and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the undesignation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

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

**22. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2022 £</b>	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	19,132	51,202	<b>70,334</b>
Intangible fixed assets	-	3,047	<b>3,047</b>
Current assets	28,950	235,574	<b>264,524</b>
Creditors due within one year	-	(101,927)	<b>(101,927)</b>
<b>Total</b>	<b>48,082</b>	<b>187,896</b>	<b>235,978</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	63,635	63,635
Intangible fixed assets	-	5,658	5,658
Current assets	42,122	221,134	263,256
Creditors due within one year	-	(38,365)	(38,365)
<b>Total</b>	<b>42,122</b>	<b>252,062</b>	<b>294,184</b>

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

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

	<b>2022</b>	<i>2021</i>
	£	£
Net expenditure for the year (as per Statement of Financial Activities)	<b>(58,206)</b>	<i>(105,059)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>14,098</b>	<i>15,505</i>
Amortisation charges	<b>2,611</b>	<i>6,875</i>
Gains on investments	-	<i>(1,661)</i>
Interest received	-	<i>(446)</i>
Loss on sale of tangible fixed assets	<b>1,341</b>	-
Decrease/(increase) in stocks	<b>(25,498)</b>	<i>8,837</i>
Decrease in debtors	<b>8,398</b>	<i>35,143</i>
Increase in creditors	<b>63,562</b>	<i>19,869</i>
<b>Net cash provided by/(used in) operating activities</b>	<b><u>6,306</u></b>	<i><u>(20,937)</u></i>

**24. Analysis of cash and cash equivalents**

	<b>2022</b>	<i>2021</i>
	£	£
Cash in hand	<b>172,672</b>	<i>188,504</i>
<b>Total cash and cash equivalents</b>	<b><u>172,672</u></b>	<i><u>188,504</u></i>

**25. Analysis of changes in net debt**

	<b>At 1 August 2021</b>	<b>Cash flows</b>	<b>At 31 July 2022</b>
	£	£	£
Cash at bank and in hand	<b>188,504</b>	<b>(15,832)</b>	<b>172,672</b>
	<b><u>188,504</u></b>	<b><u>(15,832)</u></b>	<b><u>172,672</u></b>

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

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**26. Pension commitments**

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £4,156 (2021: £3,422). Contributions totalling £NIL (2021: £NIL), were payable to the fund at the balance sheet date.

**27. Operating lease commitments**

At 31 July 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022</b>	<i>2021</i>
	£	£
Not later than 1 year	<b>2,908</b>	17,448
Later than 1 year and not later than 5 years	-	2,908
	<u><b>2,908</b></u>	<u>20,356</u>

**28. Related party transactions**

During the year, HASU received a grant of £96,708 (2021: £95,000) from Harper Adams University. At the year end, £28,285 remained outstanding (2021: £22,062). In addition HASU made purchases totalling £29,511 from Harper Adams University (2021:£1,281), at the year-end £6,032 (2021: £1,150) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2021: £56,800).

There were no other related party transactions to disclose.

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## Signature 1

Signed by Tony Logan using authentication code MXxtV2NZT0pxWUQu at IP address 86.181.6.125, on 2022/11/04 14:09:59 Z.

Tony Logan's e-mail address is: [tonywjlogan@aol.co.uk](mailto:tonywjlogan@aol.co.uk).

## Signature 2

Signed by Jess Millbank using authentication code alhudnNyTCF5emJ0 at IP address 213.205.192.53, on 2022/11/04 16:30:47 Z.

Jess Millbank's e-mail address is: [JMillbank@harper-adams.ac.uk](mailto:JMillbank@harper-adams.ac.uk).

## Signature 3

Signed by Andy Malpass using authentication code VGZuKnJHTTVKVT52 at IP address 89.255.145.186, on 2022/11/08 14:49:53 Z.

Andy Malpass's e-mail address is: [amalpass@wrpartners.co.uk](mailto:amalpass@wrpartners.co.uk).

**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

England & Wales - Charity number 1157391

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# Accounts

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**THE HARPER ADAMS UNIVERSITY STUDENTS' UNION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2021**



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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2021**

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<b>Trustees</b>	C Chapman (appointed 1 July 2019) J Turner (appointed 19 June 2020) T Logan (appointed 30 October 2020) H Ashley (appointed 30 October 2020) T Oatey (resigned 30 June 2021) L France (resigned 30 June 2021) E Brown (appointed 1 July 2021) E Wallace (appointed 1 July 2021) T Bell (resigned 30 June 2021) M Simons (appointed 1 November 2020, resigned 30 June 2021) J Bramall (appointed 1 July 2021) C Livesey (appointed 1 July 2021)
<b>Charity registered number</b>	1157391
<b>Principal office</b>	Edgmond Shropshire TF10 8NB
<b>Students' Union Director</b>	Mr Alastair Burr (resigned 18/06/2021) Mr Liam Davis (appointed 12/07/2021)
<b>Finance Officer</b>	Mrs Sarah-Jane Etherington
<b>Independent auditors</b>	WR Partners Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
<b>Bankers</b>	Lloyds Bank 95 High Street Newport Shropshire TF10 7AZ
<b>Solicitors</b>	Human Results Ltd e-Innovation Centre Shifnal Road Telford TF2 9FT

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## **TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021**

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The Trustees present their annual report together with the audited financial statements of the Charity for the year 1 August 2020 to 31 July 2021.

### **Structure, governance and management**

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

### **Governing document**

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

### **Organisational structure**

HASU is administered by its Trustee Board of eight members comprising:

- Two full-time Sabbatical Officers
- Two Student Trustees
- Four External Trustees

At 31 July 2021 there were eight members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the All Student Meeting or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub-committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full-time staff team.

The Board of Trustees met six times during the year to receive reports from sub-committees, officers and management to review HASU's performance and administration.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**Recruitment, appointment and training of new trustees**

HASU has a Trustee Appointments Panel as a sub-committee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex-officio.

The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

**Members of the Union**

**Ordinary members**

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in All Student Meetings.

**Associate members**

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with HASU disciplinary procedures.

**Honorary members**

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

**Executive Committees, All Student Meetings**

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Sub Committees
- All Student Meetings
- Standing Committees and other Committees
- Referenda

**Executive Committee**

The Executive Committee comprises the two elected Sabbatical Officers, and;

- Academic Postgraduate Rep,
- Academic Undergraduate Rep,
- Engagement Rep,
- Entertainment Rep,
- Equality and Diversity Rep,
- RAG Chair,

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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- RAG Press and Publicity,
- RAG Treasurer,
- Societies Rep,
- Sports Rep,

The Executive Committee represents the interests of all members and HASU to the University and other external bodies and directs the everyday affairs of HASU in accordance with HASU policy. The SU Executive has the power to ratify policy, pass routine resolution changes to bye-laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

**Sabbatical Officers**

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

**Executive Committee Sub Committees**

The following sub committees report to the Executive:

- The Trustees Appointments Panel
- Commercial Services Committee
- Finance and Risk Committee

**Election**

The Executive Committee are elected by the ordinary members of HASU by secret ballot.

**Policy**

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

**All Student Meetings**

All Student Meetings (ASM) are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of March each academic year. Additional ASM may be called by SU Executive or by Ordinary Members (not less than 30).

**Referenda**

Referenda are the highest decision-making body within HASU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Executive Committee, or ASM. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Executive Committee. There were no referenda this year.

**Relationship with Harper Adams University and other related parties:**

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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### **Risk Management**

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

### **Objectives and activities**

#### **a. Policies and objectives**

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013)

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

#### **b. Strategies for achieving objectives**

1. Ensuring the social aspect of attending University includes an offering for all members, especially during the Covid-19 pandemic this has been extremely important.
2. Creating a coherent relationship between the Course Representatives and the academic departments to ensure effecting representation and student voice-led changes.
3. Sporting and physical activity has been heavily impacted this year, but the Union has been committed to providing a variety of sporting activities when restrictions have allowed.
4. The widening participation scheme has continued to ensure we are representing all of our membership. Events have been run online and face to face at different times in the year.
5. Adapting the venue offerings to comply with Covid-19 restrictions, to allow a controlled face to face social environment for students.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edmond University Campus.

**d. Main activities undertaken to further the Charity's purposes for the public benefit**

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organisation.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

**Achievements and performance**

**a. Main achievements of the Charity**

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

**b. Review of activities**

The Board continues an internal review in line with the Charity Governance Code: Charities Commission 2017. This code is set against 7 primary principles

1. Organisational purpose
2. Leadership
3. Integrity
4. Decision making, risk and control
5. Board effectiveness
6. Diversity
7. Openness and accountability

HASU believes that by regularly reviewing the effectiveness of all aspects of our organisation, we can ensure that we remain relevant and effective in terms of delivering the services our members desire. Some of our achievements over the academic year 2020/2021 include:

- Completed a review of policies and procedures throughout the student Union.
- Increased the digital provision for students, adapting to Covid-19 restrictions, utilising social media channels to communicate and engage with the student body.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**Achievements and performance (continued)**

A comprehensive student voice survey, which enabled more detailed student feedback to be collected and presented to the University. This included feedback related to online learning and remote working, which was vital in shaping the delivery of academic courses during the Covid-19 pandemic.

**c. Union Objectives and future plans for 2021/2022**

- Ensure financial viability of the student Union through the current global pandemic with the formation of a finance and risk management sub-committee.
- To provide a relevant and reliable organisation which is reactive and supportive for students during the current pandemic.
- Conduct a full governance review, to work cohesively with the formation of the new strategy.
- Develop and launch a new strategy which will drive us to achieve the aim of becoming a top UK small and specialist University Students' Union.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities, by recruiting a Venue Manager.
- Develop and review the structure of clubs and societies at the University and formalise individual constitutions for these groups.

**Financial review**

**a. Going concern**

After making appropriate enquiries and undertaking considerable additional financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that HASU 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.

**b. Reserves policy**

The Charity Commission defines reserves as "that part of charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Lower Limit - £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

Upper Limit - £350,000. This will allow Harper Adams Students' Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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The Board of Trustees has approved HASU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.
- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be within the strategic plan.

Reserves at the year end were £294,184 the Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis.

**c. Review of the current year financial activities**

HASU's gross income from all sources for this period totalled £475,365 and total expenditure of £580,424.

A block grant of £80,000 was received from Harper Adams University, with a further restricted participation grant of £15,000 being added for the year, and the University donated facilities and services with an estimated value of £56,800 for the year.

Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a agreed deficit of £105,059.

**d. Principal risks and uncertainties**

Factors likely to affect the future financial performance of the student Union are:

1. Campus/local community lockdown due to current coronavirus pandemic, forcing commercial venues to close.
2. Falling number of students attending the University
3. Decreased disposable income of students
4. Reduced presence of student physically on campus or in the local area due to Covid19 or a move to online learning as a longer term solution within Higher Education.
5. Decreased time available to students to participate in activities
6. Increased competition in the locality, providing a wider range of activities and social outlets.

**e. Financial risk management**

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

At the end of the 2020/2021 financial year HASU was still addressing the global pandemic of COVID-19 crisis, which has posed a massive challenge to the world. This has included significant financial modelling which indicated that the Union will remain a going concern for the foreseeable future based on a robust operational plan and financial reserves within its approved Reserves Policy.

Due to a university wide lockdown and learning and teaching shifting to a virtual environment, a significant number of HASU large scale events, and commercial services provided to students to be either close or to be cancelled.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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While it is recognised that the virus has not been defeated there are government/university controls and restrictions that are impeding HASU from fully operating its commercial services for the foreseeable future. These guidelines and restrictions had a significant impact on HASU's ability to generate commercial income, which usually fund a large number of activities and services it provides students at Harper Adams University. Given the uncertainty that the coronavirus has created the Trustees have looked especially carefully at the financial implication for HASU.

HASU is in the fortunate position of having cash reserves and no borrowing. There are no capital spending plans in place and the UK Government Job Retention Scheme enabled the Union to maintain its current staff team during the peak of the pandemic. The restriction on commercial venues opening times and capacity has reduced the offer to students and the commercial income opportunities that HASU thrives on. Careful consideration within budget planning has produced an annual budget based on these restrictions lasting the full financial year.

The Trustees have identified the reliance upon the commercial operation of HASU as the principal source of funding as a potential risk. HASU would be in significant financial difficulty if this funding were to be reduced or withdrawn further than the predicted loss within the 2020-21 budget. The other potential risk to HASU as a secondary source of funding is the grant funding received from Harper Adams University. It is understandably hard for a University to recruit students during a pandemic and the financial impact that this could have on the institution's finances is understood by the Trustees.

Following conversations with the University an agreement was reached that HASU could call upon additional financial support of up to £100,000 in the form of a loan over 5 years, should it be required. This option was not taken up as HASU had access to its own reserves following an investment maturing during the academic year. HASU was also able to offset some potential losses with a successful £56,000 claim against our business interruption insurance. HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate.

#### **f. Principal funding**

The Union fund-raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fund-raising activities like mass mailings, telephone fundraising or door-to-door campaigns. The Charity does not employ a professional fund-raiser nor engage the services of any third-party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

#### **Plans for future periods**

At the end of the 2020/2021 financial year HASU was still addressing the issues presented by the Covid-19 crisis. This has included significant financial modelling which indicates that Union will remain a going concern for the foreseeable future based on a robust operational plan and financial reserves within its approved Reserves Policy.

HASU intends to revise its Strategic Plan as well as conducting a full review of its governing documents to ensure that it is well placed to continue to deliver its charitable aims in a post Covid world.

#### **The future and Strategic Planning**

The new development of a new strategic plan will introduce a series of objectives and KPIs to take the organisation into the future. The strategy will be monitored at regular intervals by the Trustee Board to ensure its relevance and it will be adapted if the needs of our membership change.

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**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021**

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**Statement of Trustees' responsibilities**

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

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 charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Auditors**

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

**E Brown**

Chair



Date:

04/05/22

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

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### Opinion

We have audited the financial statements of (the 'charity') 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

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

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees 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.

### Matters on which we are required to report by exception

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

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

### Responsibilities of trustees

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

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

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## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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### **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 reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charities awareness to carry out our work to the required standard.

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

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

### **Use of our report**

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF (CONTINUED)

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*WR Partners*

**WR Partners**  
Statutory Auditors  
Belmont House  
Shrewsbury Business Park  
Shrewsbury  
Shropshire  
SY2 6LG

Date:

*6<sup>th</sup> May 2022*

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	15,593	173,760	189,353	163,434
Charitable activities	5	39,770	190,424	230,194	811,374
Investments	6	-	446	446	1,588
Other income	7	-	55,372	55,372	3,360
<b>Total income</b>		<b>55,363</b>	<b>420,002</b>	<b>475,365</b>	<b>979,756</b>
<b>Expenditure on:</b>					
Charitable activities	8	27,469	552,955	580,424	960,691
<b>Total expenditure</b>		<b>27,469</b>	<b>552,955</b>	<b>580,424</b>	<b>960,691</b>
<b>Net income/(expenditure)</b>		<b>27,894</b>	<b>(132,953)</b>	<b>(105,059)</b>	<b>19,065</b>
Transfers between funds	21	(44,476)	44,476	-	-
<b>Net movement in funds</b>		<b>(16,582)</b>	<b>(88,477)</b>	<b>(105,059)</b>	<b>19,065</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		58,704	340,539	399,243	380,178
Net movement in funds		(16,582)	(88,477)	(105,059)	19,065
<b>Total funds carried forward</b>		<b>42,122</b>	<b>252,062</b>	<b>294,184</b>	<b>399,243</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 19 to 36 form part of these financial statements.

**BALANCE SHEET  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	15	5,658	4,699
Tangible assets	16	63,635	70,921
Investments	17	-	91,651
		<u>69,293</u>	<u>167,271</u>
<b>Current assets</b>			
Stocks	18	7,789	16,626
Debtors	19	66,963	102,106
Cash at bank and in hand		188,504	131,736
		<u>263,256</u>	<u>250,468</u>
Creditors: amounts falling due within one year	20	(38,365)	(18,496)
<b>Net current assets</b>		<u>224,891</u>	<u>231,972</u>
<b>Total assets less current liabilities</b>		<u>294,184</u>	<u>399,243</u>
<b>Net assets excluding pension asset</b>		<u>294,184</u>	<u>399,243</u>
<b>Total net assets</b>		<u><u>294,184</u></u>	<u><u>399,243</u></u>
<b>Charity funds</b>			
Restricted funds	21	42,122	58,704
Unrestricted funds	21	252,062	340,539
<b>Total funds</b>		<u><u>294,184</u></u>	<u><u>399,243</u></u>

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

E Brown  
Chair



Date: 04/05/22

The notes on pages 19 to 36 form part of these financial statements.

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

	2021 £	2020 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	(20,937)	(21,427)
<b>Cash flows from investing activities</b>		
Dividends, interests and rents from investments	446	1,588
Purchase of intangible assets	(7,834)	-
Purchase of tangible fixed assets	(8,219)	(7,909)
Proceeds from sale of investments	93,312	-
<b>Net cash provided by/(used in) investing activities</b>	<b>77,705</b>	<b>(6,321)</b>
<b>Cash flows from financing activities</b>		
<b>Net cash provided by financing activities</b>	<b>-</b>	<b>-</b>
<b>Change in cash and cash equivalents in the year</b>	<b>56,768</b>	<b>(27,748)</b>
Cash and cash equivalents at the beginning of the year	131,736	159,484
<b>Cash and cash equivalents at the end of the year</b>	<b>188,504</b>	<b>131,736</b>

The notes on pages 19 to 36 form part of these financial statements

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

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**1. General information**

The Harper Adams University Students' Union, ("HASU") is a Charitable Incorporated Organisation registered 9 June 2014.

The objects of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

**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 Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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 Going concern**

HASU has cash resources and has no requirement for external funding. The Trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect HASU's ability to continue as a going concern.

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

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Donated services or facilities are recognised when HASU has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by HASU of the item is probable and that economic benefit can be measured reliably

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.

The recurrent block grant is receivable from Harper Adams University, HASU's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

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 and Governance costs are costs incurred on the union's operations, including support costs and costs relating to the governance of HASU, apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

**2.5 Government grants**

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

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

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**2. Accounting policies (continued)**

**2.6 Taxation**

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

**2.7 Intangible assets and amortisation**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Amortisation is provided on the following basis:

Website	-	3 years
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**2.8 Tangible fixed assets and depreciation**

There is no set de minimis level for capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

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.

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

Depreciation is provided on the following basis:

General & Bar	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

**2.9 Investments**

Investments held as fixed assets are shown at cost less provision for impairment.

**2.10 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.

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

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**2. Accounting policies (continued)**

**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.12 Cash at bank and in hand**

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.

**2.13 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.14 Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.15 Operating leases**

Rentals paid under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**2.16 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The 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.

**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 Charity 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) Donation of facilities by The Harper Adams University

The Student's Union occupies its buildings on a rent free basis from The Harper Adams 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 £56,800.

(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

**4. Income from donations and legacies**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Harper Adams University Participation Grant	15,593	-	<b>15,593</b>	14,616
Harper Adams University donated services and facilities	-	56,800	<b>56,800</b>	56,800
Harper Adams University Block Grant	-	80,000	<b>80,000</b>	80,000
Coronavirus Job Retention Scheme Grants	-	36,960	<b>36,960</b>	12,018
	<u>15,593</u>	<u>173,760</u>	<u><b>189,353</b></u>	<u>163,434</u>
<i>Total 2020</i>	<u>14,616</u>	<u>148,818</u>	<u>163,434</u>	

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

**5. Income from charitable activities**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Bar & Catering	-	72,355	<b>72,355</b>	318,496
Events & Security	-	15,084	<b>15,084</b>	241,191
Clubs & Societies	39,770	6,644	<b>46,414</b>	165,889
Shop	-	95,258	<b>95,258</b>	6,153
Membership Income	-	1,083	<b>1,083</b>	79,645
	<u>39,770</u>	<u>190,424</u>	<u><b>230,194</b></u>	<u>811,374</u>
<i>Total 2020</i>	<u>-</u>	<u>811,374</u>	<u>811,374</u>	

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Interest receivable	446	<b>446</b>	1,588
	<u>446</u>	<u><b>446</b></u>	<u>1,588</u>
<i>Total 2020</i>	<u>1,588</u>	<u>1,588</u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<b>Total funds 2020 £</b>
Other incoming resources	55,372	<b>55,372</b>	3,360
	<u>55,372</u>	<u><b>55,372</b></u>	<u>3,360</u>
<i>Total 2020</i>	<u>3,360</u>	<u>3,360</u>	

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

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bar & Catering	-	82,696	<b>82,696</b>	242,669
Events & Security	-	28,064	<b>28,064</b>	201,895
Clubs & Societies	27,469	29,546	<b>57,015</b>	180,219
Shop	-	92,060	<b>92,060</b>	8,322
Representation, advice and facilities	-	320,589	<b>320,589</b>	327,586
	<u>27,469</u>	<u>552,955</u>	<u><b>580,424</b></u>	<u>960,691</u>
<i>Total 2020</i>	<u>-</u>	<u>960,691</u>	<u>960,691</u>	

**9. Raising and giving (RAG) fund**

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2021 the union received £2,787 (2020: £17,942) and expensed £2,787 (2020: £17,942) from the fund. An amount of £450 (2020: £Nil) is included in other creditors relating to undistributed funds.

**10. Net income/(expenditure)**

	<b>2021 £</b>	<i>2020 £</i>
<b>This is stated after charging:</b>		
Depreciation of tangible fixed assets	<b>15,505</b>	16,617
Amortisation of intangible fixed assets	<b>6,875</b>	6,267
Operating lease rentals	<b>17,448</b>	17,448
	<u><b>39,828</b></u>	<u>40,332</u>

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

**11. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £</b>	<b>Support costs 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Bar & Catering	50,847	31,849	<b>82,696</b>	242,669
Events & Security	27,610	454	<b>28,064</b>	201,895
Clubs & Societies	56,561	454	<b>57,015</b>	180,219
Shop	91,606	454	<b>92,060</b>	8,322
Representation, advice and facilities	122,074	198,515	<b>320,589</b>	327,586
	<u>348,698</u>	<u>231,726</u>	<u><b>580,424</b></u>	<u>960,691</u>
<i>Total 2020</i>	<u><u>709,288</u></u>	<u><u>251,403</u></u>	<u><u>960,691</u></u>	

**Analysis of support costs**

	<b>Bar &amp; Catering 2021 £</b>	<b>Events &amp; Security 2021 £</b>	<b>Clubs &amp; Societies 2021 £</b>	<b>Shop 2021 £</b>
Wages and salaries	31,395	-	-	-
Governance costs - Trustees' expenses	3	3	3	3
Accountancy	206	206	206	206
Auditor's remuneration	245	245	245	245
	<u>31,849</u>	<u>454</u>	<u>454</u>	<u>454</u>
<i>Total 2020</i>	<u><u>56,440</u></u>	<u><u>387</u></u>	<u><u>376</u></u>	<u><u>398</u></u>

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

**11. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	<b>Representat ion, advice and facilities 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Wages and salaries	182,262	<b>213,657</b>	235,936
Governance costs - Trustees' expenses	17	<b>29</b>	427
Accountancy	7,416	<b>8,240</b>	7,840
Auditor's remuneration	8,820	<b>9,800</b>	7,200
	<u>198,515</u>	<u><b>231,726</b></u>	<u>251,403</u>
<i>Total 2020</i>	<u>193,802</u>	<u>251,403</u>	

Admin wages have been allocated solely to Representation, advice and facilities and Bar wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advance and facilities. The remaining 10% has been split equally between other charitable activities.

**12. Auditors' remuneration**

	<b>2021 £</b>	<i>2020 £</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u><b>8,100</b></u>	<u>6,200</u>
Fees payable to the Charity's auditor and its associates in connection with the Charity's pension scheme(s) in respect of:		
All non-audit services not included above	<u><b>1,400</b></u>	<u>1,250</u>

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

**13. Staff costs**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>199,779</b>	<b>238,574</b>
Social security costs	<b>10,535</b>	<b>10,284</b>
Employer's pension - defined contributions	<b>3,343</b>	<b>3,640</b>
	<b>213,657</b>	<b>252,498</b>

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

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
President	<b>1</b>	<b>1</b>
Office staff	<b>6</b>	<b>6</b>
Part time bar staff	<b>12</b>	<b>27</b>
	<b>19</b>	<b>34</b>

No employee received remuneration amounting to more than £60,000 in either year.

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 £68,303 (2020: £64,649).

**14. Trustees' remuneration and expenses**

The President of HASU and the Vice President both receive salaries for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The President's salary paid in the year was £20,602 (2020:£22,126). The Vice President's salary paid in the year was £20,451 (2020: £22,181).

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

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**15. Intangible assets**

	<b>Website £</b>
<b>Cost</b>	
At 1 August 2020	18,800
Additions	7,834
At 31 July 2021	<u>26,634</u>
<b>Amortisation</b>	
At 1 August 2020	14,101
Charge for the year	6,875
At 31 July 2021	<u>20,976</u>
<b>Net book value</b>	
At 31 July 2021	<u>5,658</u>
At 31 July 2020	<u>4,699</u>

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

**16. Tangible fixed assets**

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	91,824	23,671	59,468	174,963
Additions	4,964	-	3,255	8,219
At 31 July 2021	<u>96,788</u>	<u>23,671</u>	<u>62,723</u>	<u>183,182</u>
<b>Depreciation</b>				
At 1 August 2020	58,120	15,842	30,080	104,042
Charge for the year	7,522	1,567	6,416	15,505
At 31 July 2021	<u>65,642</u>	<u>17,409</u>	<u>36,496</u>	<u>119,547</u>
<b>Net book value</b>				
At 31 July 2021	<u>31,146</u>	<u>6,262</u>	<u>26,227</u>	<u>63,635</u>
At 31 July 2020	<u>33,704</u>	<u>7,829</u>	<u>29,388</u>	<u>70,921</u>

**17. Fixed asset investments**

	Unlisted investments £
At 1 August 2020	91,651
Disposals	(93,312)
Revaluations	1,661
	<u>1,661</u>

**18. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	<u>7,789</u>	<u>16,626</u>

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

**19. Debtors**

	2021 £	2020 £
<b>Due within one year</b>		
Trade debtors	22,894	26,161
Other debtors	8,815	9,554
Prepayments and accrued income	35,254	66,391
	66,963	102,106

**20. Creditors: Amounts falling due within one year**

	2021 £	2020 £
Trade creditors	14,285	4,910
Other creditors	450	-
Accruals and deferred income	23,630	13,586
	38,365	18,496

	2021 £	2020 £
<b>Deferred Income</b>		
Deferred income at 1 August 2020	5,766	23,911
Amounts released from previous periods	(5,766)	(18,145)
<b>Deferred income as at 31 July 2021</b>	-	5,766

The prior year deferred income consists of Union memberships bought by students in advance.

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

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>					
General Funds	340,539	420,002	(552,955)	44,476	252,062
<b>Restricted funds</b>					
Harper Ireland	42,151	5,070	(3,142)	(28,445)	15,634
BRC	2,738	-	-	(2,738)	-
Other Clubs & Societies	13,815	34,700	(20,987)	(1,040)	26,488
Widening Participation Grant	-	15,593	(3,340)	(12,253)	-
	<u>58,704</u>	<u>55,363</u>	<u>(27,469)</u>	<u>(44,476)</u>	<u>42,122</u>
<b>Total of funds</b>	<u><u>399,243</u></u>	<u><u>475,365</u></u>	<u><u>(580,424)</u></u>	<u><u>-</u></u>	<u><u>294,184</u></u>

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

**21. 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>Balance at 31 July 2020 £</i>
<b>Unrestricted funds</b>					
General Funds - all funds	263,121	851,283	(796,743)	22,878	340,539
<b>Restricted funds</b>					
Harper Ireland	71,603	6,080	(5,249)	(30,283)	42,151
BRC	2,738	24,753	(24,753)	-	2,738
Other Clubs & Societies	42,716	83,024	(119,330)	7,405	13,815
Widening Participation Grant	-	14,616	(14,616)	-	-
	<u>117,057</u>	<u>128,473</u>	<u>(163,948)</u>	<u>(22,878)</u>	<u>58,704</u>
<b>Total of funds</b>	<u><u>380,178</u></u>	<u><u>979,756</u></u>	<u><u>(960,691)</u></u>	<u><u>-</u></u>	<u><u>399,243</u></u>

**22. Restricted Funds**

Widening Participation is a Harper Adams University initiative aiming to get students involved in social groups with wider activities.

Harper Ireland, BRC and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the undesignation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

Transfers from Harper Ireland to unrestricted funds represent the change in policy for Paddy's Ball which took effect from 1 August 2019 to bring the event under the control and management of the Union. From that date any surplus or deficit generated does not form part of the Harper Ireland restricted fund.

Transfers from Other Clubs and Societies represent brought forward balances which had been incorrectly included within restricted funds that were unrestricted.

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

**23. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2021 £</b>	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>
Tangible fixed assets	-	63,635	<b>63,635</b>
Intangible fixed assets	-	5,658	<b>5,658</b>
Current assets	42,122	221,134	<b>263,256</b>
Creditors due within one year	-	(38,365)	<b>(38,365)</b>
<b>Total</b>	<b>42,122</b>	<b>252,062</b>	<b>294,184</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	70,921	70,921
Intangible fixed assets	-	4,699	4,699
Fixed asset investments	-	91,651	91,651
Current assets	58,704	191,764	250,468
Creditors due within one year	-	(18,496)	(18,496)
<b>Total</b>	<b>58,704</b>	<b>340,539</b>	<b>399,243</b>

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

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Net income/expenditure for the year (as per Statement of Financial Activities)	<b>(105,059)</b>	<b>19,065</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>15,505</b>	<b>16,617</b>
Amortisation charges	<b>6,875</b>	<b>6,267</b>
Gains on investments	<b>(1,661)</b>	<b>(3,212)</b>
Interest received	<b>(446)</b>	<b>(1,588)</b>
Decrease in stocks	<b>8,837</b>	<b>742</b>
Decrease/(increase) in debtors	<b>35,143</b>	<b>(42,972)</b>
Increase/(decrease) in creditors	<b>19,869</b>	<b>(16,346)</b>
<b>Net cash used in operating activities</b>	<b>(20,937)</b>	<b>(21,427)</b>

**25. Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>188,504</b>	<b>131,736</b>
<b>Total cash and cash equivalents</b>	<b>188,504</b>	<b>131,736</b>

**26. Analysis of changes in net debt**

	<b>At 1 August 2020</b>	<b>Cash flows</b>	<b>At 31 July 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>131,736</b>	<b>56,768</b>	<b>188,504</b>
	<b>131,736</b>	<b>56,768</b>	<b>188,504</b>

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

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**27. Operating lease commitments**

At 31 July 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021</b>	<i>2020</i>
	<b>£</b>	<b>£</b>
Not later than 1 year	<b>17,448</b>	<i>17,448</i>
Later than 1 year and not later than 5 years	<b>2,908</b>	<i>20,355</i>
	<u><b>20,356</b></u>	<u><i>37,803</i></u>

**28. Related party transactions**

During the year, HASU received a grant of £95,000 (2020: £94,616) from Harper Adams University. At the year end, £22,062 remained outstanding (2020: £22,208).

In addition HASU made purchases totalling £1,281 from Harper Adams University (2020:£NIL), at the year-end £1,150 (2020: £2,048) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2020: £56,800).

There were no other related party transactions to disclose.