

**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>294,184</u>	<u>399,243</u>
<b>Charity funds</b>			
Restricted funds	21	42,122	58,704
Unrestricted funds	21	252,062	340,539
<b>Total funds</b>		<u>294,184</u>	<u>399,243</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.

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**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

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	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.

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

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**3. Critical accounting estimates and areas of judgment**

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

Critical accounting estimates and assumptions:

The 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><u>14,616</u></u>	<u><u>148,818</u></u>	<u><u>163,434</u></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>	<i>Total funds 2020 £</i>
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>	<i>Total funds 2020 £</i>
Interest receivable	446	<b>446</b>	1,588
	<u>446</u>	<u><b>446</b></u>	
<i>Total 2020</i>	<u>1,588</u>	<u><b>1,588</b></u>	

**7. Other incoming resources**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Other incoming resources	55,372	<b>55,372</b>	3,360
	<u>55,372</u>	<u><b>55,372</b></u>	
<i>Total 2020</i>	<u>3,360</u>	<u><b>3,360</b></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
	<b>27,469</b>	<b>552,955</b>	<b>580,424</b>	<b>960,691</b>
<i>Total 2020</i>	-	<b>960,691</b>	<b>960,691</b>	

**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

**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><i>709,288</i></u>	<u><i>251,403</i></u>	<u><i>960,691</i></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><i>56,440</i></u>	<u><i>387</i></u>	<u><i>376</i></u>	<u><i>398</i></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>	<b>Total funds 2020 £</b>
Wages and salaries	182,262	213,657	235,936
Governance costs - Trustees' expenses	17	29	427
Accountancy	7,416	8,240	7,840
Auditor's remuneration	8,820	9,800	7,200
	<u>198,515</u>	<u>231,726</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>	<b>2020 £</b>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,100</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>1,400</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	96,788	23,671	62,723	183,182
<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	65,642	17,409	36,496	119,547
<b>Net book value</b>				
At 31 July 2021	31,146	6,262	26,227	63,635
At 31 July 2020	33,704	7,829	29,388	70,921

**17. Fixed asset investments**

	Unlisted investments £
At 1 August 2020	91,651
Disposals	(93,312)
Revaluations	1,661

**18. Stocks**

	2021 £	2020 £
Finished goods and goods for resale	7,789	16,626

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

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**19. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	<b>22,894</b>	26,161
Other debtors	<b>8,815</b>	9,554
Prepayments and accrued income	<b>35,254</b>	66,391
	<u><b>66,963</b></u>	<u>102,106</u>

**20. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	<b>14,285</b>	4,910
Other creditors	<b>450</b>	-
Accruals and deferred income	<b>23,630</b>	13,586
	<u><b>38,365</b></u>	<u>18,496</u>

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Deferred Income</b>		
Deferred income at 1 August 2020	<b>5,766</b>	23,911
Amounts released from previous periods	<b>(5,766)</b>	(18,145)
<b>Deferred income as at 31 July 2021</b>	<u><b>-</b></u>	<u>5,766</u>

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)	-
	58,704	55,363	(27,469)	(44,476)	42,122
<b>Total of funds</b>	399,243	475,365	(580,424)	-	294,184

**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>380,178</u>	<u>979,756</u>	<u>(960,691)</u>	<u>-</u>	<u>399,243</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.

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

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

	<b>2021</b> <b>£</b>	<b>2020</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>£</b>	<b>2020</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>£</b>	<b>Cash flows</b> <b>£</b>	<b>At 31 July 2021</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  
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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>	<i>£</i>
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.