

**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**

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**Charitable Status:**

The University of Derby Students' Union (UDSU) is an incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No. 1169283). The Union is a company limited by guarantee in England and Wales, with the company number 10279393.

**Principal Office:**

Kedleston Road  
Derby  
DE22 1GB

**Officer Trustees:**

The Executive officers were elected to office by the student population to hold office from 11<sup>th</sup> July 2020 to 9<sup>th</sup> July 2021 and are also known as the Executive Committee. The Executive officer trustees during the financial period are:

Corey Beck – President (appointed 9 July 2020. Resigned 9<sup>th</sup> July 2021)  
Joshua Williams – Vice President Activities (appointed 11 July 2020, resigned 9<sup>th</sup> July 2021)  
Emily Lane – Vice President Welfare (appointed 11 July 2020, resigned 9<sup>th</sup> July 2021)  
Nina Cupric – Vice President Education (appointed 11 July 2020)  
Jack Tymon – President (appointed 12<sup>th</sup> July 2021, resigned 5<sup>th</sup> November 2021)  
Beth Baxtrem – Vice President Activities (appointed 12<sup>th</sup> July 2021)  
Owen Marques – Vice President Welfare (appointed 12<sup>th</sup> July 2021)

**Other Trustees**

External Trustee – Michael Spencer  
External Trustee – Chris Hughes – Chairperson  
External Trustee – Nicola Hartley  
External Trustee – Anthony Atherton  
External Trustee – Helen Roberts (resigned 30<sup>th</sup> September 2021)  
Student Trustee – Joel Boulter (resigned 9<sup>th</sup> July 2021)  
Student Trustee – Joseph Webster (appointed 12<sup>th</sup> July 2021)  
Student Trustee – Matthew LeDoux-Deakin (appointed 12<sup>th</sup> July 2021)

**Auditor:**

BHP LLP  
57-59 Saltergate  
Chesterfield  
S40 1UL

**Bankers:**

Barclays Bank  
Sir Frank Whittle Road  
Derby  
DE1 9UU

**Senior leadership team:**

UDSU employs a Chief Executive Officer to work closely with the Officer Trustees and to ensure effective management of the charity. The Trustees delegate the day-to-day running of UDSU to the Chief Executive Officer and the Senior Management Team. During 2020/2021 the senior managers were as follows:

Chief Executive Officer: Victoria Hossack  
Head of Membership: Suzy Stevenson  
Head of Operations: Martin Beaumont  
Finance Manager: Steve Taylor  
Marketing, Brand and Partnerships Manager: Heather Gunn

The Trustees present their annual report together with the audited financial statements of the company for the year ended 31<sup>st</sup> July 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

## 1. Objectives and Activities

The main aim of the Union as set out by the organisation's constitution is the advancement of education of students at The University of Derby for the public benefit by:

- Promoting the interests and welfare of students at The University of Derby during their course of study and representing, supporting and advising students;
- Being the recognised representative channel between students and The University of Derby and any other external bodies; and
- Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of its students.
- Endeavouring to ensure that no student is disadvantaged or receives less favourable treatment

The Union is committed to enhancing the academic experience of our members, both through lobbying the University to improve the quality of provision and through creating a supportive and rewarding learning environment in which to study, work and live. In setting our objectives and planning our activities the Trustees confirm they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

## 2. Structure, Governance and Management

The University of Derby Students' Union (UDSU) is an incorporated charity established under the Education Act 1994 and is registered with the Charity Commission (No. 1169283). It is led by students, for students with an underlying purpose to be a Union dedicated to the educational interests and welfare of its members. The governing document is its constitution adopted on the 30<sup>th</sup> June 1992 and last amended in March 2018 as part of a governance review of trustee proceedings. On 30<sup>th</sup> September 2016 the Union completed a transfer to become a Company Limited by Guarantee and incorporated in England and Wales (no.10279393).

The Union is a values driven organisation. It exists to meet the needs of the members who are students at the University of Derby and associated colleges by upholding the following principles and values: **Vibrant, Ambitious, Inclusive, Supportive and Open**. The Executive Officers, often referred to as Officer Trustees, are elected each year by cross campus ballot and can serve a maximum of two years in office. Each officer also acts in his or her capacity as a trustee of the organisation.

The Union takes significant steps each year to ensure the experience of the Officer Trustees is a fulfilling one and helps meet the needs of the organisation; this includes training and information induction sessions at the start of their elected term of office. The President and Vice President Education also receive specific training to assist their participation and engagement as Governors of the University. Due to the Coronavirus pandemic, induction training for the elected Officers was carried out remotely. Officers were also invited to attend digital, online training provided by NUS, to introduce them to national policies and campaigns.

The Union continues to operate around its student-led governance structure. The Union provides opportunities for its members to take a lead in the organisation, particularly with regards to making the student experience better for students. This can be achieved by becoming a programme representative, a volunteer, a Part-Time Student Officer, Student Trustee or a full time Officer Trustee. As the Covid-19 pandemic continued to take effect, the Union successfully held its second Annual General Meeting online. Student Summit also took place via online meetings, with over 150 students taking part in a debate and discussion about payment of tuition fees during the pandemic in February 2021.

The Trustee Board is made up of a mixture of Officer Trustees, Student Trustees and External Trustees. Both Student and External Trustees are appointed by the Board (and ratified by Scrutiny Panel) to ensure a balance of skills and experience. External Trustees remain in office for a term of three years. Both can serve a maximum of two consecutive terms, although for Student Trustees this is provided that they remain a student for the duration of this time.

Responsibility is cascaded from the Trustee Board and committee structure of UDSU to the management and staff team of the Union. UDSU employs a number of full-time staff to ensure effective management of its many activities and to implement the policy decisions made by the Trustees. A clear staff structure is in place and all staff are ultimately accountable to the Chief Executive, who in turn is accountable to the Board of Trustees.

### **3. Related party relationships**

The Union continues to benefit from a very positive relationship with the University of Derby which is outlined and reinforced via a standing Partnership Agreement which was fully revised and agreed in November 2018. The Officers have seats at all major University Committees and the University takes seriously the notion of the Union being the primary voice of students at Derby. This commitment is further evidenced by ongoing commitment for Officers Trustees to co-Chair several University meetings, including Student Affairs Committee, Equality Diversity and Inclusion Committee, Value for Money Advisory Group and the Learning and Teaching committee. In addition, the President and Vice President Education reside over all committees and sub-committees of the University Governing Council. During the 20/21 academic year, this partnership extended to include student representation at all major decision-making forums that were created in response to the Covid-19 pandemic, ensuring student voice and feedback remained central to policy and operational decisions taken by the institution. We would like to acknowledge our thanks to the University for their ongoing responsiveness to the challenges presented by Covid-19 and their willingness to engage with students to understand their needs and concerns.

The University provided the Union with a grant fund allocation of £862,880 for the 12-month, 2020/2021 financial period, which represented a continuation of the prior year funding arrangement (£862,880 for 2019/20). This enabled the ongoing development of effective representative structures and allowed for a range of online society activities to take place. We are grateful to the University for its continued support and investment into our student services through the block grant, despite an uncertain and challenging financial year. In addition, we acknowledge the support of the University to provide the Union with a subsidy to help offset wages associated with operating our commercial outlets at a time when some socially distant teaching resumed on site.

We also continue to draw benefit through the continued allocation of space within their estate. This space is offered on a rent-free basis which we recognise holds a significant value of £129,744 at the market rate and therefore is an indicator of the excellent support we continue to receive. For the 2021/22 financial year the Union will receive an increase in

block grant funding to £873,884, and further monies to extend the Peer Assisted Learning scheme.

#### **4. Key Achievements**

The Trustees recognise the disruption to normal activities caused by Covid-19. In response to repeated national lockdowns the Board agreed to focus on business-critical activity and directed resource to help support students during this period. Despite the challenges several notable achievements were made last year. Whilst a number of these were in direct response to student feedback, they have happened because of continued partnership with the University of Derby and their commitment to support students throughout the pandemic.

##### **1. Safety Net**

In late spring 2020, the Union Officer team worked alongside the University to introduce a no-detriment policy that sought to safeguard the outcomes of students affected by the initial disruption of the first Covid-19 lockdown. Following the success of this scheme the Union President and VP Education continued to support efforts to put a safety net in place for students this year, who have been subject to further interruptions to their programme and studies. These policies are crucial to protect students from suffering disproportionately as a consequence of Covid-19 and the Union campaigned extensively to ensure the interests of students were fed into the development of this work from the very beginning.

##### **2. Financial hardship funding**

Over the last year, the Union has joined up with the National Union of Students to lobby for greater government support for HE and FE students affected by the pandemic. The Students Deserve Better campaign kickstarted a petition to government to provide additional grants and financial support to students who faced financial hardship. We supported this campaign by writing to our local Derbyshire MPs to raise awareness and seek redress for this financial hardship. With their support we received a response from the Universities Minister who outlined a package of funding and grants to be given directly to Universities to distribute to students. In total, **£1,119,062** was distributed to students in financial hardship. Through the intervention of our Officer team, we were able to provide specific evidence to justify some of this funding being allocated to international students, part-time students and students with caring responsibilities in addition to those already in receipt of bursary support.

##### **3. Increased library access**

The logistical challenge of reopening the campus safely after the first lockdown was significant and we applaud the work undertaken by the University's Estates and Professional Services teams to ensure that students could confidently arrive back onto campus and that appropriate safety measures to ensure social distancing were in place. The library team mobilised an entirely new booking system to manage access to learning and PC spaces and ensured this was available as soon as students could return to site. Through regular meetings with the University, the Library leadership team regularly evaluated both the number of bookings and student feedback presented by the Union and made a swift decision to extend the number of spaces a student could access each week. This was carried out to ensure the maximum possible access to the library for each and every student.

#### 4. Rent waivers for halls

Changing government guidance to stay at home and minimise travel has had a direct impact on University students who stay in term time accommodation, either through University provided halls or in privately managed accommodation. The Union welcomed the University's approach to offer a flexible start date to all students in Halls, ensuring that students only paid for the time they arrived into their room. The Officers also campaigned for students to receive a rent waiver during periods where they were unable to return to their rooms due to national restrictions. This request was met positively by the University who have been forthcoming in their response to provide rent relief to students affected by the pandemic who were living in University managed accommodation. We have also provided specific guidance to students in private accommodation to seek concessions from their landlords and have written to private halls providers to request similar financial relief.

#### 5. Laptop loans

The first lockdown caused by Covid-19 revealed an inequity and disparity in the access students had to personal IT equipment and reliable internet access at home. Reports of students having to use their mobile phones to access learning materials and online lectures soon surfaced and the challenges of student parents who struggled to balance the need to share their laptop or PC with children who were home-schooling also emerged. In direct response to these issues, the University implemented a laptop loan scheme to provide direct access to the laptops previously stored for use in the library. These were issued to students in need of the technology to access their online teaching. Due to student feedback collected by the Union and ongoing demand from students directly to the University, they purchased an additional 100 laptops to loan out to students and added WiFi dongles to the list of equipment also available. Over the course of the last year over 600 laptops were loaned out to students.

#### 6. Covid-19 Support Hotline

In partnership with the Registry team at the University, we helped to set up and coordinate volunteers to run a telephone helpline for students who were facing periods of self-isolation or who needed additional support. Volunteers would be available to answer questions and signpost to other support services in the University and would carry out regular check ins to make sure isolating students knew what help was available. The hotline was one of many Covid specific interventions that the Union has supported over the last year. From lockdown lootboxes delivered to the door of isolating students through to setting up an ambitious outdoor Freshers Village to deliver an in-person Freshers Fair experience and events, the Union has continued to support a vibrant student experience despite the changes taking place around us.

Prior to the pandemic causing a series of nationwide lockdowns, the Union had made excellent progress towards both strategic level KPIs and also financial targets. Whilst progress towards strategic KPIs have been affected by the disruption to normal activities, the Board wish to recognise the work of the staff and Officer team through the following presentation of highlights from the year.

# 2020/21 - A Year in Review

A summary of our main achievements and successes this year

## Officer Trustees

- Through all of the challenges, the Officers have been a consistent presence in the student community. They have had to respond to student feedback at an unprecedented rate and channelled student voice through representation on ATG, SEG and various committees.
- We agreed the first institution-wide Academic Representation Policy and have begun implementation to bring about significant improvements in student voice.
- Organised a digital Green Week and represented the University at sustainability conferences both nationally and locally.
- With the Union Marketing team, we coordinated a series of Mythbusting panels, inviting contributions from student and staff representatives before filming and sharing these with our online audience.

LGBTQ+: <https://www.youtube.com/watch?v=gidqFmiyd6g>

Black History: <https://www.youtube.com/watch?v=zxQRJK0t4o4>

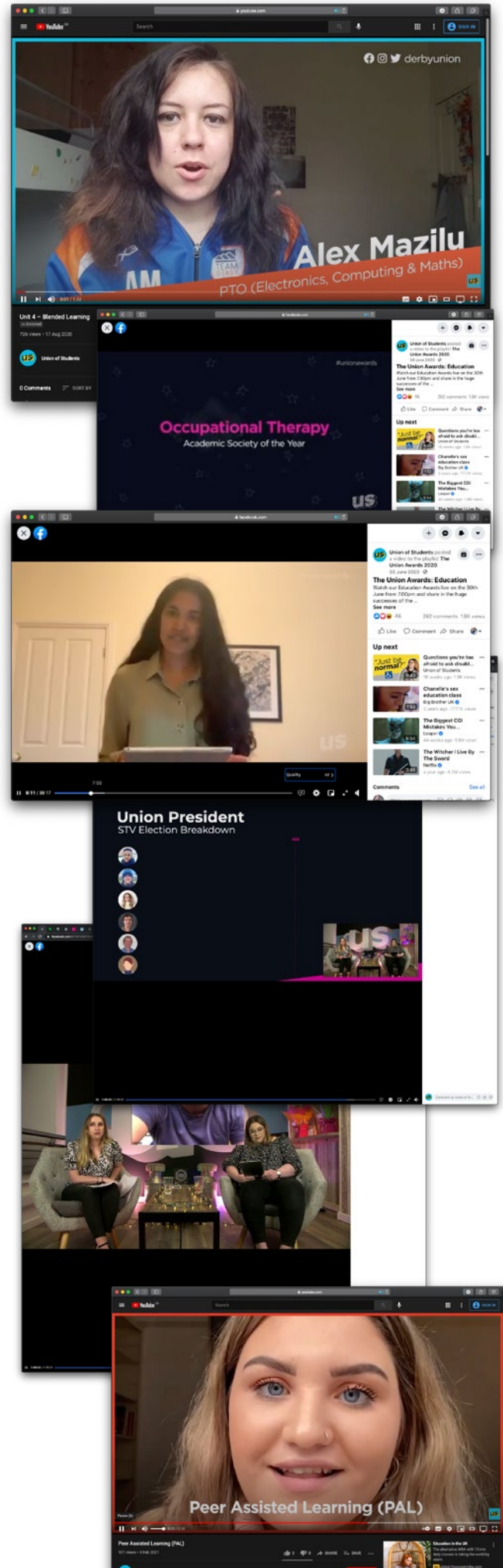
Disability: <https://www.youtube.com/watch?v=USImzx4T1YY>

- Developed the Union's EDI Council and ensure all part time Officers received training to support them in their role.
- Developed a campaign to raise awareness of the Report a Concern/Incident Tile on UDo.
- Created a Virtual living room space to connect students in isolation during the pandemic.
- Led a collaboration with other Unions during LGBTQ+ History Month, Black History and Disability History Month.
- We created an online COVID hub full of information and resources for students and delivered a return to campus video to reassure students of the safety measures in place.
- Captured vital student insight through our Thursday Thoughts campaign, providing vital feedback that has shaped planning and implementation of the Blended Learning Model.
- Mental Health training to committee members on a significant scale and weekly drop ins with students seeking support have been offered.
- Led and delivered a virtual programme of events for Hallsfest 2020, bringing together student groups to offer an exciting programme of activities.
- Restructured committee training to equip leaders with the skills to sustain and develop their student groups during the pandemic.



## Student Voice

- For our AGM in April 2021, we moved this online and registered over 50 students in attendance. Between them they cast 3,368 votes in two hours to make changes to our policies and governance structure.
- We played a lead role in ensuring that the virtual induction was vibrant and student-led providing new and returning students details of how the Union effectively represents their academic interests. Full and Part Time Officers filmed induction videos and these were viewed 13,429 times in the first few weeks.
- We have run 12 student forums with 172 attendees.
- We had 17 bronze winners, nine silver winners and six gold winners in our new Part Time Officer reward scheme.
- We held our first online Education Awards with 121 viewers and several watch parties and also hosted our Representation conference online, with 100% of attendees agreeing they would attend a similar event again.
- Our PTO for Disabilities campaigned for more accessible parking and awareness of disabilities around the University and two PTOs set up new societies to further build a community amongst their peers.
- In February we held the best attended and engaged Summit we've ever held - 152 attendees and hundreds of comments.
- In our elections we achieved the highest candidate numbers for the elections in the past three years, with 70 students coming forward for a part-time or full-time position.
- Peer Assisted Learning launched in September 2021, with over 22% of all 1st and Foundation year students registering with the project.
- We have trained 31 PAL Leaders delivering sessions on placements, surviving first year and top tips, legal searches and much more!

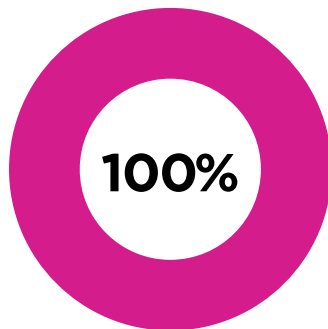




## Union PAL Leaders Survey



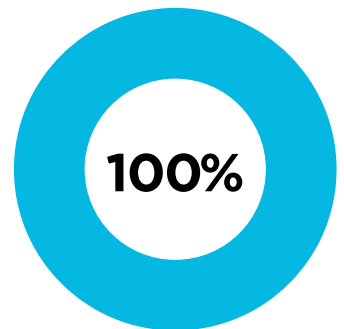
100% Felt PAL was beneficial



100% agreed that attending the session helped to cement their understanding of this topic



100% of students would recommend the PAL scheme to a friend



100% of students rated the scheme as excellent or good

## Feedback from PAL Participants

"It is great to have other students' perspectives and talk through things from a student viewpoint".

"It was great to get extra tips and insight to their experience".

"It gave me confidence to find out if I was doing things right".



## Activities

- Phantom Paper have released an issue each month during term, helping to keep students up to date and connected with each other.
- Phantom Radio have continued to produce shows from home.
- Phantom Media have produced video content with useful information for students during this difficult time, such as their interview with Kath and Corey and the Halls team.
- Phantom Media have also produced video interviews with students for Student Volunteering Week and supported with our elections coverage.
- RAG have continued to work with students to fundraise for various good causes. Our RAG total for the year is £11,426.06.
- The Union helped to establish a COVID Hotline, supporting students who are self-isolating and checking in on students who were in halls after Christmas.
- We created Loot Boxes and delivered these to students through the hotline and through a social media campaign.
- We worked with three different organisations to offer sessions to students during Student Volunteering Week.
- 79 Students have taken up volunteering opportunities through the website platform this academic year with the most applications being for the COVID Hotline and St. John Ambulance support at vaccination sites.



## Societies

- We've kept groups running online throughout the different restrictions and this effort resulted in increased society memberships than last year, with students signing up to multiple societies to try new things.
- We collaborated with our societies to showcase International Womens' Day involving 30 different societies in this campaign.

## A-Z Highlights

Society	Highlights
Accounting & Finance	set up an Accounting clinic, fully run by students.
Art	have been active with wellbeing themed art and craft sessions and they plan to host an online exhibition for students in collaboration with Banks' Mill.
Biosciences	joined the Royal Biological Society and ran regular guest speakers sessions.
Book Club	ran regular sessions, introduced a society bookstagram and have plans to work with Phantom.
BSL	continued sessions with online tutor videos from Ian Carpenter.
Business Society	held Business Brunches and a Charity focused Dragon's Den activity.
Buxton	delivered a cocktails evening with items delivered to students then hosted an online get together.
Christian Union	ran regular worship and wellbeing focused events.
Computing	hold regular socials and are planning a 24 hour online Game Jam event.
Debate	continued sessions and collaborated with the Union for the Elections promotions.
Derby Worldwide	assisted the Union in hosting a Pancake eventing in collaboration with the University and St. Alkmunds church.
DOTS	organised Wellbeing Wednesdays, guest speakers, cooking socials and a Halloween Party.
Ed Soc	held regular online meetings and BSL sessions.
Enactus	secured funding for two ongoing community projects (£400 and £1000 respectively).
eSports	have competed against other university teams in the HUEL - We won at Rocket League!
Filipino	hosted an online open mic event.
Film Appreciation	organised a lot of online film viewings & collaborated with Maths for a short films event.
Geology	welcomed a number of guest speakers to online events.
Guides & Scouts	participated in national virtual campfire event and plan to be part of a virtual jamboree.
Hallyu Wave	Hosted a bubble tea evening, ingredients delivered to member's homes and also ran a K-Pop Quiz.
Imagineers	have delivered online DnD sessions and GM workshops.
Interior Design	did a sketchathon before lock down to help acclimatise new students to Derby.
Islamic society	held online get togethers and networking with other iSocs in other universities.
Law	have done online mootings and a quiz - and are working on plans to still hold a ball in the summer.

Society	Highlights
Maths	have been busy creating videos with maths content and streaming this via YouTube, they've hosted pub quizzes and a maths cafe for all students (not just maths ones).
Medieval Re-enactment	engaged with national network for workshops on medieval cookery and garment making.
Motorsport	competed in the BUKC as normal, but with lots of strict guidelines.
Musical Theatre	completed regular workshops and performed an online 'advent calendar' of performances in lieu of their usual showcase.
Nursing	have held online wellbeing sessions and helped out with nursing inductions.
Pool & Snooker	set up a partnership with a local pool hall for future meetings.
Psychology	have weekly meet up sessions and wellbeing activities over Christmas.
Theatre	have held online workshops, performances and improv sessions.
Walking	were doing weekly walks (before lockdown) charity fundraising and challenges
Wellbeing	are hosting fortnightly mindfulness sessions online.

## Sports

- We have been pleased to offer a wide range of virtual sports activities which has enabled our clubs to engage with their members during lockdown.
- Dance, Taekwondo and Equine have held regular virtual opportunities and managed to bring their members together online.
- Clubs have done some great work for charity, Netball, Pole, Women's Hockey, Snowsports, Squash, Rugby Union, Dance, Cheer, Taekwondo, Men's Football all held events to raise funds.
- Men's Rugby arranged with local care homes to write some letters to reach out to elderly and vulnerable residents that may not have the opportunity to communicate with others at Christmas, <https://www.youtube.com/watch?v=jxHM3dFBYml&t=12s>
- Held our first ever, outdoor Activities Fair as part of the Freshers Village, giving new students the opportunity to safely explore and meet with student groups as part of their induction.



## Advice

- Our Advice team have opened 520 new cases in the past 12 months (+51 from the previous year) and updated ongoing 677 cases in the past 12 months.

94% students rate advice experience as good or excellent.

96% students would use the service again.

96% students would recommend the service to other students.

98% students found advisors to be welcoming and friendly.

- We launched a live chat on the website for both advice and general union queries (including twilight sessions over the Freshers period).
- We made our Advice training sessions and additional resources available online.
- The team worked with the university on writing and implementing the sexual misconduct policy and we have reviewed, updated and implemented the confidentiality and consent to share policy/process.

## Advice case studies

- A student approached the Union having issues with their account with tuition fees outstanding. They hadn't received the alumni discount and with his account blocked, they couldn't reach the Sales Ledger team. The advisor contacted Sales Ledger team, explained the error and extended access to his account for two weeks whilst discount grant and issue resolved.
- Student contacted the Advice team following a failed referral and having been told they couldn't apply for EEC. Advisor checked module handbook and advised him to contact Module Leader who following a review of his case, approved the EEC.

## Student feedback

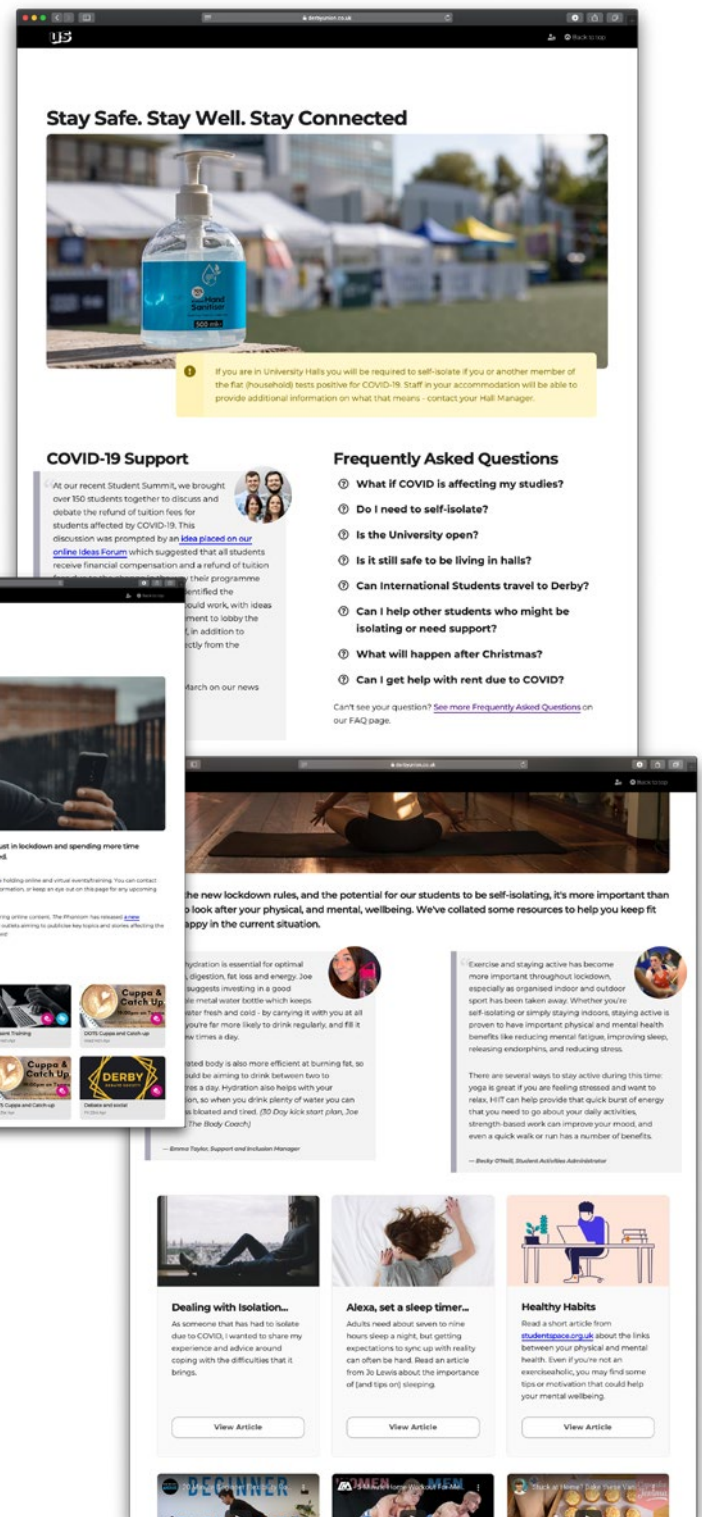
"I was going through one of the worst stages and lowest points and with the support and advice of the advisor I was able to get through it all"

"They were very supportive and helped guide me through the EEC process that I was going through, could not have been happier and I am sure they would have helped further had I needed the support."



## Marketing and Comms

- The Union are now proud Bondholders as part of the Marketing Derby network and look forward to becoming active in local events to secure employment and volunteering opportunities for students, raising our profile amongst potential new partners and contributing to important discussions on city centre regeneration.
- We created a COVID support hub around our Stay safe. Stay well. Stay connected. campaign. We've collated a mix of information, inspiration and resources that has been regularly reviewed and updated to stay relevant to student needs.
- Across the Freshers period (September–October) our social media accounts gained 528 followers despite no in person promotion due to COVID. The number of followers gained in this period can be attributed to the Marketing teams new approach to a socially distanced freshers and collaboration with the University.
- The Marketing department has delivered informative sessions to a range of students groups to assist them with their promotion. The sessions are designed to inform the students on the wide range of opportunities they have to take their activity further, through optimising the Union's website, social media and staff expertise.

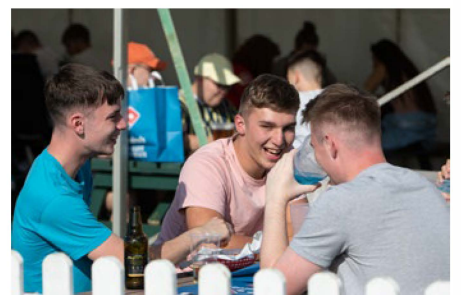
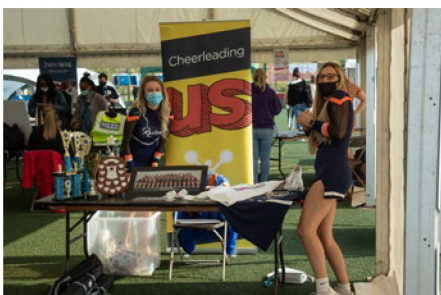
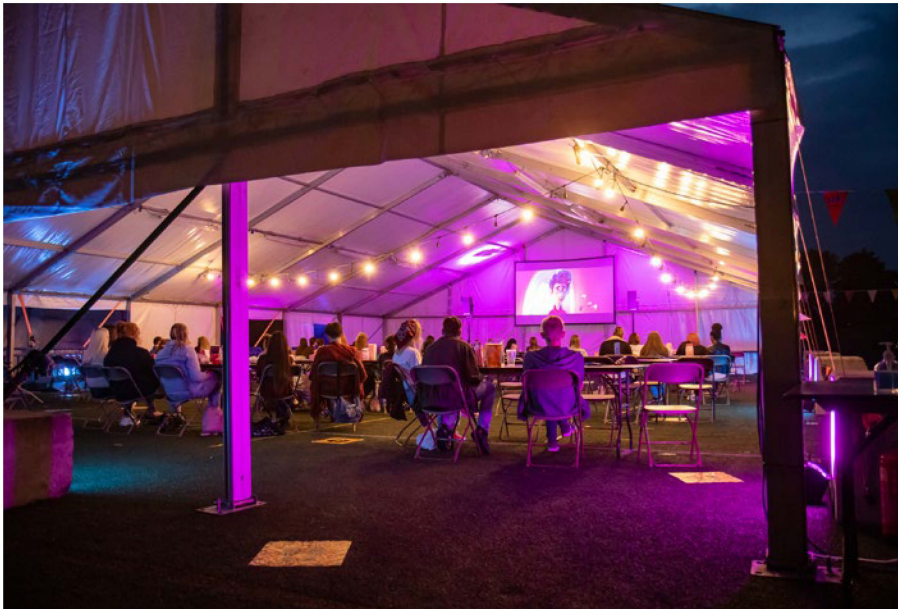




## Commercial services

- We financially supported our team of student staff throughout the first lockdown by accessing the Job Retention Scheme and furloughing them to the end of their contract.
- Over the five days that the Derby Arms was open during Freshers, the Commercial and student staff team delivered 503 food and drink orders, all whilst following the strict COVID guidelines (300 day, 203 night).
- In September 2020 the Commercial team assisted the University by delivering around 160 food parcels to halls for arriving international students. The aim was to ensure that the students were never without essential supplies during their quarantine period.
- After gaining 100% on our scores for both customer service and our staff training and policies, we won the national Best Bar None award this year. This is now the 10th year in a row that the Academy has achieved the highest level of award, which means that we consistently have one of the safest outlets with the highest standards, within the UK.
- Freshers was different this year, however this didn't stop us from welcoming thousands of our students into the Freshers village. With the extra work it took to create the village, it highlights the importance of teamwork and the skill of our staff team to deliver events to the highest safety standards. This was highlighted further by the fact the Environmental Health even used our event as an example to other regions of how a safe and secure event should be delivered. The village will now be a major template in the planning process for future Freshers and Union led events.
- The Commercial Team sold 201 pre-Freshers hoodie bundles, more pre-sales then ever sold before by 85 and sold 280 hoodies during Freshers fair.
- Keddies began selling reusable masks to give students a sustainable option to wearing masks.
- Instead of a refreshers stall with discounted hoodies this year we offered 20% off online hoodies for February to encourage sales safely.
- We partially kept our stores open throughout the lock-down in order to continue our support to students, mainly practical students that were still on site studying.







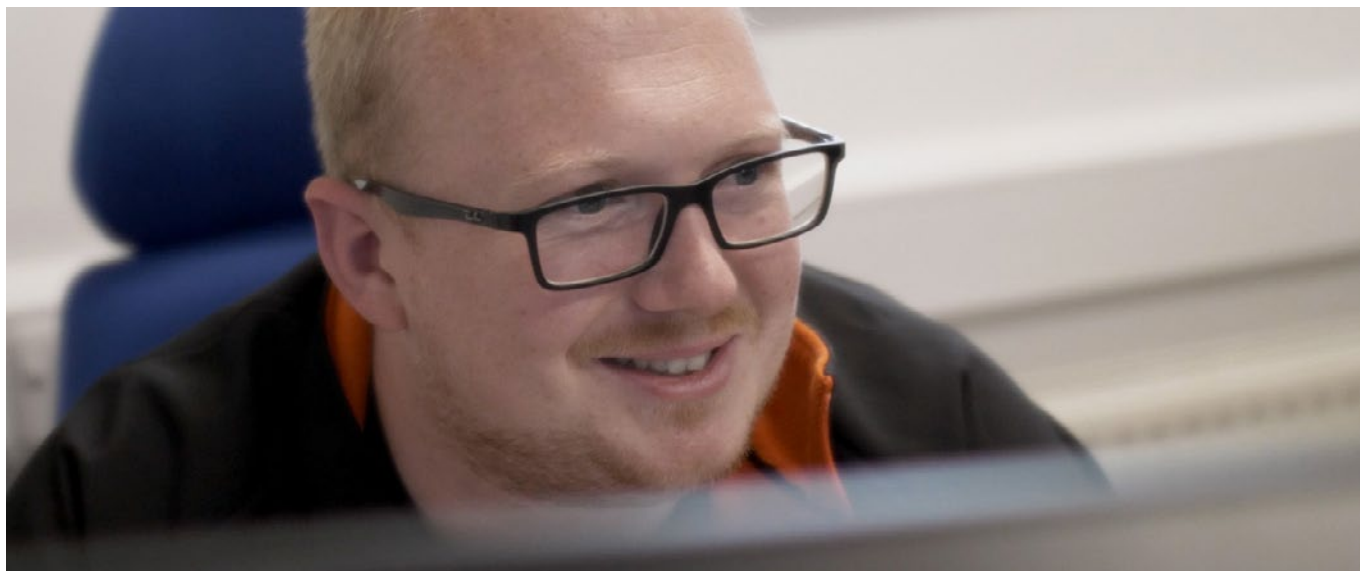
# Outcomes from 2020-2021

The information below shares what the Union has delivered with the money awarded through the block grant over the 20/21 academic year, against our key performance indicators.

The progress against our KPIs for the 2020/21 academic year has been consistent and impressive in light of the challenges that the pandemic has presented. We expected a downturn in engagement with our registered members, however with over 3,000 visits to the COVID-secure Freshers Village, over 1800 students joining our sports clubs and societies, over 900 students joining the Peer-Assisted Learning Scheme and circa 800 students being elected as representatives, we have been talking to just as many of our members in a normal year, but through adapted and innovative means.

Building a vibrant community	Develop online communities to help students connect with others that they share an interest or characteristics with	<p>1,104 societies members + 765 sports members over 100 different online clubs or societies.</p> <p>12 Facebook groups with 1,768 members from sustainability to international students, mental health awareness to student parent/carers. These online communities have been integral to capturing student voice throughout the year and promoting support services such as the government hardship fund for students.</p> <p>Digital 'Union Living Room' launched through Discord, for an online social space to meet other University of Derby students.</p>
	All clubs and societies to deliver at least one online only event in first term	<p>The Union clubs and societies have been an integral part of delivering a regular online student experience and have been delivering an average of 23 online activities per week during term time.</p> <p>Additionally, the Union clubs and societies were essential to providing opportunities during the University Christmas closure period. With an increased number of students staying at University, unable to return home, our student communities offered 19 online events for students to engage with.</p>

Develop you through transformative opportunities	Offer online leadership training and experiences to all Part Time Officers and Councillors	<p>Following a realignment of duties, the support for Part Time Officers and Councillors has been transformed. The training package has been completed re-written, in line with need and to suit the digital environment. All 39 Part Time Officers have completed a series on online workshops that support them in their role and in developing their employability skills.</p> <p>The training package has also been aligned to the University Futures Awards. Alongside a streamlined process for applying for and administering the award itself.</p>
	Increase volunteering opportunities to over 100 community placements	<p>The Union volunteering offer has been able to adapt and expand during the pandemic. With more organisations' able to offer digital volunteering opportunities. 48 different opportunities have been offered, with more to become available when government guidelines allow.</p> <p>Additionally, in response to students isolating away from home, the Union worked closely with the University to establish a student COVID-support hotline, hosted by students. Over 40 students have been recruited through the platform and continue to support the hotline.</p> <p>Over 120 'lockdown lootboxes', designed to get isolating students away from their screens and socialising with others if possible, have also been delivered to students across the county through the student COVID support hotline and Union staff volunteers.</p>



<b>Delivering flexible support and guidance</b>	<p>Develop the pilot Peer-Assisted Learning programme across all programmes in the College of Life and Natural Sciences by moving to online delivery</p>	<p>At the start of September, a decision was made to extend the Peer Assisted Learning pilot to cover all disciplines for all new starters (Foundation and 1st year students).</p> <p>31 PAL Leaders have been recruited, trained and are currently supporting 932 students. The success of the scheme has led to an increased demand for the scheme and as such an enhanced project was funded as part of the Block Grant funding application.</p>
	<p>Introduce an online advice web chat to provide an additional triage for student queries</p>	<p>The Union invested in new website-based chat software which has been used by 63 students since October 2020, with 91% of issues being dealt with in less than three minutes and 100% of chats being rated as good by users.</p> <p>This has added a level of service not previously available to students and ensured that Advice appointments are used for the right purposes, thus ensuring efficiencies within the team, while also providing students with a quicker, more responsive service.</p>

The Union are committed to building upon these measures to further student satisfaction across all strategic areas. We recognise that COVID-19 has presented challenges in respect of these measures and that there is an ongoing risk to achieving these KPIs by the end of the strategic cycle in 2021/22. However, we will continue to strive for innovation and improvements.

## **5. Financial Review**

The principal funding sources for the Union are the block grant received from the University and the surplus derived from commercial trading activities. The block grant received from the University was sustained at the prevailing rate from 19/20 and given for the entire year and throughout the closure of the Union offices and commercial services during lockdown.

The overall financial performance of the period generated a surplus of £160,305, which was an increase from the prior year (£17,578 for 2019-20). The Union acted promptly to secure funding through the government Job Retention Scheme, placing all commercial staff (including student staff) onto furlough leave, and extending this to core and membership staff over the financial year at varying intervals. This resulted in the Union drawing £196,529 of funding through the Job Retention Scheme for the accounting period. Additionally, the Union received an insurance payment of £29,510 from Endsleigh under the interruption of business terms of cover. As previously mentioned, the Union also received an extra subsidy from the University to offset the costs of reopening Blends and Keddies at Kedleston Road, for the small number of students who were allowed to restart on-site study from September 2020.

## **6. Reserves Policy & Going Concern statement**

The Trustees reviewed and agreed a reserves policy which outlines a reserve level to cover 3-6 months operations (currently 6 months full operational costs are £651,159, covering day to day operations and cash flow). At the year end the Union had free reserves of £899k.

The COVID-19 pandemic continued to have a notable impact on the operations and finances of the charity in this reporting period. Through prudent management and ongoing support of the University, the Union took the following actions to protect the interests of the charity through this period.

- We obtained block grant funding confirmation from the University at the prevailing rate of £862,880.
- We received additional funding from the University to subsidise the wage costs of commercial staff opening Blends and Keddies for students and staff on site under restricted access from September 2020 through to July 2021.
- We have utilised funding available through the Job Retention Scheme to help offset the salary costs of staff members working reduced hours across the organisation.
- We have obtained an insurance payout under the terms of business interruption cover
- We did not award any salaried pay increments in the 2020-2021 financial year and found significant cost savings against all non-pay expenditure. In April 2021 the Board did recognise staff's contribution to the organisation through a £250 per person, one off payment.

Despite the resumption of on-site teaching from September 2021, the Union have taken a prudent and cautious approach to budgeting commercial turnover. This is due to all large lectures taking place online for the duration of the 21/22 academic year. In addition, the Board have decided to invest up to £150,000 towards the refurbishment of the Academy bar into a social learning space, due for completion in February 2022. Due to the result of these works taking place, the venue remains closed and turnover is reduced.

These developments lead the Board to agreeing a deficit budget of -£65,021 for the 2021-22 financial year and an operating cash outflow of £148k for the same period. However, we still anticipate year end cash balances of £962k meaning a strong and stable balance sheet. Despite these predicted results for 21-22, the trustees consider that the Union does not operate with material uncertainty that casts significant doubt upon the Union's ability

to continue as a going concern. The Trustees and management team will continue to closely monitor and evaluate the impact of Covid-19 on the financial operations of the Union in order to implement any further remedial action as may be required.

## **7. Risk Management**

The major strategic, business and operational risks to which the charity is exposed are regularly reviewed, with systems and procedures in place to mitigate these risks. A risk register is reported to the Audit and Risk Sub-committee on a quarterly basis and the Trustee Board are updated on Super risks on an annual basis. Super risks are defined as 'risks that would lead to the Union's failure to meet its strategic objectives. Amongst these key Super risks, the register considers strategic, operational, financial, compliance, governance, reputational and risks to people and organisational culture. Trustees annually review their appetite to these risks and adjust the risk profile accordingly. Over the course of the 2020-2021 financial year, the Union made several adjustments to the risk ratings of several risks affecting the organisation as a result of the Covid-19 pandemic, most notably adjusting for increased risk of financial deficit and the risk posed to the health and wellbeing of Union staff. These risks have been closely monitored and ratings adjusted by Trustees on an ongoing basis via the Audit and Risk Sub-Committee.

## **8. Setting Pay and Remuneration**

The Board recognises its responsibilities to protect the reputation of the Union of Students, to reflect the values and ethos the Union and a registered charity. The Board therefore works to ensure that the pay to senior management is not excessive and is justifiable to the membership and the Union's wider stakeholders. This is achieved by conducting regular benchmarking of pay and benefits across the sector, regionally and to the University's pay structures. The pay of the senior management team is reviewed and considered by the Finance and HR Sub-Committee of the Board, who also conduct the annual performance appraisal of the CEO.

## **9. Information on Fundraising Practices**

The Union is custodian of the annual RAG proceeds from fundraising events organized by students that is then distributed to the chosen charity. Funds raised this year by RAG amounted to £595 and this cash will be distributed following the end of the financial year to the relevant charity. The Union does not employ any professional fundraiser or commercial partner for this activity and received 0 complaints regarding fundraising in the year.






Due to the low level of fundraising the charity undertakes, the charity is not a participant of a voluntary scheme for regulating fundraising, or any voluntary standard of fundraising for any activities carried out on behalf of the charity.

## **10. Future Plans**

The organisation is continuing to work towards a set of objectives and priorities outlined in the Strategic Plan 2017-2020. The Trustees decided to extend the Plan for a further 2 years and new metrics have been created to take activity to 2022. The five strategic priorities give focus to the operational plan of the Union and departments within and are as follows;



The Union remains committed to improving our student satisfaction scores through the National Student Survey and the University Feedback survey and will continue work to raise standards and champion student voice work through academic representation to achieve a rating of 64% or above in NSS Question 26. A series of 10 headline KPIs have been prepared and agreed with Trustees and University representatives as follows:

	<b>Building a vibrant student community</b>	<p>Create new student-friendly spaces that are bookable by student societies and communities that provide regular meeting spaces in student locale.</p> <p>Establish a Union email communications strategy to ensure the widest reach across the student population</p>
	<b>Develop you through transformative opportunities</b>	<p>Work in partnership with the University to review the HEAR and Futures Award recognition schemes</p> <p>Extend the Peer Assisted Learning (PAL) Scheme to employ students to deliver weekly PAL sessions throughout term and coverage for all disciplines.</p>
	<b>Championing clear and effective student voice</b>	<p>Implement the Academic Representation Policy, including the creation of an online student feedback portal</p> <p>Review and improve the student voice mechanisms that are open to all students to contribute through (Ideas Forum &amp; College Forums)</p>
	<b>Delivering flexible support and guidance</b>	<p>Increase availability of our advisors through the provision of high quality online support resources</p> <p>Develop specific communications plans for each Membership Engagement team (Activities, Advice &amp; Voice) with a focus on support services</p>
	<b>Create data driven, positive outcomes</b>	<p>Develop 'Thursday Thoughts' as a formalised student insight tool to ensure that students are our decision-makers</p> <p>Collate Union data outputs to tell the Union story and impact across each department.</p>

In December 2021, the existing Chief Executive, Victoria Hossack will leave the Union and recruitment is underway to appoint a successor. The new CEO will work closely with the Board of Trustees to research, write and implement a new strategic plan for the charity, which will oversee the activities of the Union from 2022-2027.

**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 JULY 2021**

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**Statement of Trustees' responsibilities**

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

Company law requires the Trustees to prepare financial statements for each financial . Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company 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 company will continue in business.

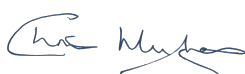
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies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

**Disclosure of information to auditor**

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is 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 auditor is aware of that information.

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



**Chris Hughes**  
Chair of the Trustees  
Date: Jan 28, 2022



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF DERBY STUDENTS' UNION**

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**Opinion**

We have audited the financial statements of University of Derby Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities (incorporating income and expenditure account), the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF DERBY 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 auditor's 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' Report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the directors' report has been prepared in accordance with applicable legal requirements.

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF DERBY STUDENTS' UNION (CONTINUED)**

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**Responsibilities of Trustees**

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

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the charitable company and the sector in which it operates, and considered the risk of such regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error.

We focussed on laws and regulations relevant to the charitable company which could give rise to a material misstatement in the financial statements. Our testing included discussions with management and directors with direct responsibility for the compliance of laws and regulations and agreeing financial statement disclosures to underlying supporting documentation. There are inherent limitations in the audit procedures described and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it.

As part of our audit, we addressed the risk of management override of internal controls, including testing of journals and review of the nominal ledger. We evaluated whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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.

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**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UNIVERSITY OF DERBY STUDENTS' UNION (CONTINUED)**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

**Use of our report**

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



[Jane Marshall \(Jan 28, 2022 18:59 GMT\)](#)

**Jane Marshall (Senior statutory auditor)**

for and on behalf of

**BHP LLP**

Chartered Accountants

Statutory Auditor

57-59 Saltergate

Chesterfield

S40 1UL

Date: Jan 28, 2022

**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and legacies	4	1,127,736	54,121	1,181,857	995,610
Charitable activities	5	28,514	56,770	85,284	362,658
Other trading activities	6	164,575	-	164,575	973,883
Investments	7	309	-	309	3,552
Other income	8	226,039	-	226,039	208,422
<b>Total income</b>		<b>1,547,173</b>	<b>110,891</b>	<b>1,658,064</b>	<b>2,544,125</b>
<b>Expenditure on:</b>					
Raising funds	9	539,467	-	539,467	1,185,472
Charitable activities	12	910,873	47,419	958,292	1,252,824
Other expenditure		-	-	-	88,251
<b>Total expenditure</b>		<b>1,450,340</b>	<b>47,419</b>	<b>1,497,759</b>	<b>2,526,547</b>
<b>Net income</b>		<b>96,833</b>	<b>63,472</b>	<b>160,305</b>	<b>17,578</b>
Transfers between funds	23	40,555	(40,555)	-	-
<b>Net movement in funds</b>		<b>137,388</b>	<b>22,917</b>	<b>160,305</b>	<b>17,578</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		599,926	89,835	689,761	672,183
Net movement in funds		137,388	22,917	160,305	17,578
<b>Total funds carried forward</b>		<b>737,314</b>	<b>112,752</b>	<b>850,066</b>	<b>689,761</b>

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

The notes on pages 31 to 54 form part of these financial statements.

**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10279393**

**BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	17	106,311	100,709
		<b>106,311</b>	100,709
<b>Current assets</b>			
Stocks	18	38,669	33,523
Debtors	19	44,635	83,804
Cash at bank and in hand		1,111,286	864,855
		<b>1,194,590</b>	982,182
Creditors: amounts falling due within one year	20	(201,323)	(135,213)
<b>Net current assets</b>		<b>993,267</b>	846,969
<b>Total assets less current liabilities</b>		<b>1,099,578</b>	947,678
Creditors: amounts falling due after more than one year	21	(249,512)	(257,917)
<b>Total net assets</b>		<b>850,066</b>	689,761
<b>Charity funds</b>			
Restricted funds	23	112,752	89,835
Unrestricted funds			
General funds	23	995,231	863,857
Pension reserve		(257,917)	(263,931)
Total unrestricted funds	23	<b>737,314</b>	599,926
<b>Total funds</b>		<b>850,066</b>	689,761

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

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

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**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 JULY 2021**

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**Christopher Hughes**

Date: Jan 28, 2022

The notes on pages 31 to 54 form part of these financial statements.

**UNIVERSITY OF DERBY STUDENTS' UNION**  
**(A company limited by guarantee)**

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

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	26	<b>302,799</b>	142,595
<b>Cash flows from investing activities</b>			
Bank interest		<b>309</b>	3,552
Proceeds from the sale of tangible fixed assets		-	34,336
Purchase of tangible fixed assets		<b>(42,217)</b>	(49,233)
<b>Net cash used in investing activities</b>		<b>(41,908)</b>	<b>(11,345)</b>
<b>Cash flows from financing activities</b>			
SUSS pension contributions		<b>(14,460)</b>	(12,063)
<b>Net cash used in financing activities</b>		<b>(14,460)</b>	<b>(12,063)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>246,431</b>	<b>119,187</b>
Cash and cash equivalents at the beginning of the year		<b>864,855</b>	745,668
<b>Cash and cash equivalents at the end of the year</b>	27	<b>1,111,286</b>	864,855



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

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**1. General information**

University of Derby Students' Union is a company limited by guarantee (no. 10279393) and a registered charity (no. 1169283). The registered office is Kedleston Road, Derby, DE22 1GB.

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

**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) issued in October 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements have been prepared in £ sterling, which is the financial currency of the union and rounded to the nearest £.

**2.2 Going concern**

The Board of Trustees consider that the organisation is a going concern on the basis of the continued support from University of Derby.

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Due to the restriction on physical services that could be provided during the 2020-21 year and the low utilisation of the SU's building, a significant surplus was accumulated. A conservative forecast has been created to the end of the 2022 calendar year, to ensure the financial viability of the organisation. This assumes that the organisation can provide physical services at a more normal level. An assessment has also been made of the likely impact of further pandemic restrictions, both from a student service and financial sustainability perspective. The direct impacts financially are net positive as, like in 2020-21, activities being provided digitally tend to cost less than face-to-face ones and a lower usage of the Students' Union building generates cost savings. The single biggest threat to the Union's position is a material cut in the block grant from University of Derby, which may be an indirect impact of the pandemic, if it affects future student numbers and university income, and this has been stress-tested in the above forecast.

After review, it was concluded that the Union can continue to provide its services safely and still be financially viable for this period. For this reason they continue to adopt the going concern basis in preparing the financial statements.

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

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

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

On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the union which is the amount the union 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.

Income relating to the Coronavirus Job Retention Scheme is recognised in the period for which the funding is claimed.

**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 raising funds includes all expenditure incurred by the company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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

All expenditure is inclusive of irrecoverable VAT.

NOTES TO THE FINANCIAL STATEMENTS  
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**2. Accounting policies (continued)**

**2.5 Taxation**

The company 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 company 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.

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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 bases:

Leasehold improvements	- 3 - 10 years
Catering equipment	- 5 years
Office equipment	- 3 - 5 years

**2.7 Stocks**

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

**2.8 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.

**2.9 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.

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

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**2. Accounting policies (continued)**

**2.10 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 company 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.

**2.11 Financial instruments**

The company 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.

**2.12 Pensions**

The Union participates in the Students' Union Superannuation Scheme, a defined benefit scheme which is externally funded and contracted out of the State Second Pension. The fund is valued at least every three years by a professionally qualified independent actuary with the rates of contribution payable being determined by the trustees on the advice of the actuary. The Scheme operates as a pooled arrangement, with contributions paid at a centrally agreed rate. As a consequence, no share of the underlying assets and liabilities can be directly attributed to the Union. Under the terms of FRS102, in these circumstances contributions are accounted for as if the Scheme were a defined contribution scheme based on actual contributions paid through the year. The present value of the Union's deficit contribution is recognised as a liability in accordance with SORP (FRS102).

The Union also contributes to defined contribution pension schemes for its employees. The pension charge represents the amounts payable by the company to the fund in respect of the year.

**2.13 Employee benefits**

When employees have rendered services to the charity, short term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

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

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**2. Accounting policies (continued)**

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

(i) SUSS pension deficit

The Union is committed to provide deficit funding to the Students' Union Superannuation Pension Scheme, of which it is a contributing employer.

Under Charities SORP (FRS 102), the present value of the future deficit contributions is recognised. The calculation of the present value of the future deficit contributions is subject to an assumption of a discount rate. The discount rate used is determined by reference to market yields on high quality corporate bonds.

(ii) Donation of facilities by University of Derby

In accordance with the Charities SORP (FRS 102), the Union has valued the benefit it receives from occupying facilities owned by the University on a rent free basis, at the Trustees' estimate of market value of £129,744.

(iii) Support costs

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

**UNIVERSITY OF DERBY STUDENTS' UNION**  
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**4. Income from donations and legacies**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Notional rent	129,744	-	129,744	129,744
Grants	997,992	54,121	1,052,113	865,866
	<b>1,127,736</b>	<b>54,121</b>	<b>1,181,857</b>	995,610
Total 2020	993,610	2,000	995,610	

**5. Income from charitable activities**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Athletic union	2,881	-	2,881	89,857
Clubs and societies	-	41,770	41,770	166,774
Marketing	25,633	-	25,633	82,033
Societies and volunteering	-	15,000	15,000	15,060
Welfare and education	-	-	-	8,934
<b>Total 2021</b>	<b>28,514</b>	<b>56,770</b>	<b>85,284</b>	362,658
Total 2020	192,884	169,774	362,658	

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UNIVERSITY OF DERBY STUDENTS' UNION  
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NOTES TO THE FINANCIAL STATEMENTS  
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6. Income from other trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bars and entertainments income	11,844	11,844	111,274
Catering income	48,942	48,942	207,660
External events income	878	878	51,342
Shop income	102,911	102,911	603,607
<b>Total 2021</b>	<b>164,575</b>	<b>164,575</b>	973,883
Total 2020	973,883	973,883	

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank interest	309	309	3,552
Total 2020	3,552	3,552	

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NOTES TO THE FINANCIAL STATEMENTS  
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8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Coronavirus Job Retention Scheme grants	196,529	196,529	208,422
Insurance claims	29,510	29,510	-
	<u>226,039</u>	<u>226,039</u>	<u>208,422</u>
Total 2020	<u>208,422</u>	<u>208,422</u>	

9. Expenditure on raising funds

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bars and entertainments	25,819	25,819	184,949
Catering	239,747	239,747	245,887
External events	4,890	4,890	32,559
Shops	269,011	269,011	722,077
<b>Total 2021</b>	<u>539,467</u>	<u>539,467</u>	<u>1,185,472</u>
Total 2020	<u>1,185,472</u>	<u>1,185,472</u>	



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10. Expenditure on raising funds

	Direct costs 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Bars and entertainments	10,383	15,436	25,819	184,949
Catering	161,466	78,281	239,747	245,887
External events	3,384	1,506	4,890	32,559
Shops	186,168	82,843	269,011	722,077
<b>Total 2021</b>	<b>361,401</b>	<b>178,066</b>	<b>539,467</b>	1,185,472
Total 2020	950,054	235,418	1,185,472	

11. Support costs analysis

	2021 £	2020 £
<b>Raising funds</b>		
Governance (note 14)	5,032	4,246
Information technology	4,274	6,906
Depreciation	4,115	6,870
Staff costs	75,740	119,935
Pension contributions	3,823	4,876
Other costs	85,082	92,585
	<b>178,066</b>	235,418

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

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

*Summary by fund type*

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Athletic union	100,215	1,000	101,215	289,044
Clubs and societies	13,091	29,419	42,510	175,914
Marketing	201,064	-	201,064	214,625
Democracy and elections	172,653	16,000	188,653	157,210
Societies and volunteering	108,557	-	108,557	111,432
Representation	159,975	-	159,975	151,594
Welfare and education	155,318	1,000	156,318	153,005
	<b>910,873</b>	<b>47,419</b>	<b>958,292</b>	<b>1,252,824</b>
Total 2019	1,106,794	146,030	1,252,824	

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**13. Analysis of expenditure by activities**

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Athletic union	70,046	31,169	101,215	289,044
Clubs and societies	29,419	13,091	42,510	175,914
Marketing	139,146	61,918	201,064	214,625
Democracy and elections	130,557	58,096	188,653	157,210
Societies and volunteering	75,126	33,431	108,557	111,432
Representation	110,710	49,265	159,975	151,594
Welfare and education	108,178	48,140	156,318	153,005
	<b>663,182</b>	<b>295,110</b>	<b>958,292</b>	<b>1,252,824</b>
Total 2020	1,004,390	248,434	1,252,824	

**Analysis of support costs**

	Athletic union 2021 £	Clubs and societies 2021 £	Marketing 2021 £	Democracy and elections 2021 £	Societies and volunteering 2021 £
Governance (note 14)	881	370	1,750	1,642	945
Information technology	748	314	1,486	1,394	802
Depreciation	720	303	1,431	1,343	773
Staff costs	13,258	5,568	26,337	24,711	14,220
Pension contributions	669	281	1,329	1,247	718
Other costs	14,893	6,255	29,585	27,759	15,973
	<b>31,169</b>	<b>13,091</b>	<b>61,918</b>	<b>58,096</b>	<b>33,431</b>
Total 2020	57,317	34,884	42,560	31,174	22,096

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**13. Analysis of expenditure by activities (continued)**

**Analysis of support costs (continued)**

	Representatio n 2021 £	Welfare and education 2021 £	Total funds 2021 £	Total funds 2020 £
Governance (note 14)	1,392	1,360	8,340	4,488
Information technology	1,182	1,155	7,081	7,300
Depreciation	1,139	1,112	6,821	7,263
Staff costs	20,955	20,476	125,525	126,795
Pension contributions	1,058	1,033	6,335	5,155
Other costs	23,539	23,004	141,008	97,433
	<b>49,265</b>	<b>48,140</b>	<b>295,110</b>	<b>248,434</b>
Total 2020	30,061	30,342	248,434	

Staffing and administration support costs are allocated across the various activities of the Union. Support costs are allocated on the basis of staff time spent on each charitable activity.

**14. Governance costs**

	2021 £	2020 £
Auditor's remuneration	<b>13,372</b>	8,734

**15. Staff costs**

	2021 £	2020 £
Wages and salaries	<b>870,049</b>	1,050,793
Social security costs	<b>72,204</b>	70,306
Contribution to defined contribution pension schemes	<b>24,310</b>	22,764
	<b>966,563</b>	<b>1,143,863</b>

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

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**15. Staff costs (continued)**

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

	<b>2021 No.</b>	<b>2020 No.</b>
Charitable activities	<b>45</b>	90
Governance	<b>2</b>	2
	<b>47</b>	92

The average headcount expressed as full-time equivalents was:

	<b>2021 No.</b>	<b>2020 No.</b>
Charitable activities	<b>45</b>	49
Governance	<b>2</b>	2
	<b>47</b>	51

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

During the year key management personnel's remuneration amounted to £175,266 (2020: £171,585).

This includes gross pay, employer's national insurance and pension contributions.

The Union considers its key management personnel to comprise the senior management team.

**16. Trustees' remuneration and expenses**

The 7 Executive Officers (2020: 8 Executive Officers) received total remuneration of £86,852 (2020: £84,986) 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. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions and discussion with MPs and also organising and supporting student volunteers and service provision for them.

No expenses were reimbursed to trustees in either year.

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NOTES TO THE FINANCIAL STATEMENTS  
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17. Tangible fixed assets

	Leasehold Improvements £	Catering equipment £	Office equipment £	Total £
<b><i>Cost or valuation</i></b>				
At 1 August 2020	876,191	-	83,436	959,627
Additions	-	40,555	1,662	42,217
At 31 July 2021	876,191	40,555	85,098	1,001,844
<b><i>Depreciation</i></b>				
At 1 August 2020	794,311	-	64,607	858,918
Charge for the year	24,884	1,801	9,930	36,615
At 31 July 2021	819,195	1,801	74,537	895,533
<b><i>Net book value</i></b>				
At 31 July 2021	56,996	38,754	10,561	106,311
At 31 July 2020	81,880	-	18,829	100,709

18. Stocks

	2021 £	2020 £
Bars	6,742	7,330
Shops	31,927	26,193
	38,669	33,523

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**19. Debtors**

	2021 £	2020 £
Trade debtors	5,713	4,894
Prepayments and accrued income	38,922	78,910
	<u>44,635</u>	<u>83,804</u>

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

	2021 £	2020 £
SUSS defined benefit scheme funding deficit liability	8,211	6,014
Trade creditors	32,640	11,816
Other taxation and social security	24,589	46,486
Other creditors	48,697	6,071
Accruals and deferred income	87,186	64,826
	<u>201,323</u>	<u>135,213</u>

***Deferred income***

	2021 £	2020 £
Deferred income at 1 August 2020	497	35,600
Resources deferred during the year	35,667	497
Amounts released from previous periods	(497)	(35,600)
	<u>35,667</u>	<u>497</u>

At the financial year end £35,667 (2020: £497) was recognised in deferred income in relation to income received which relates to the following financial year.

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

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**21. Creditors: Amounts falling due after more than one year**

	<b>2021</b>	2020
	<b>£</b>	£
SUSS defined benefit scheme funding deficit liability (note 29)	<b>249,512</b>	257,917

The SUSS defined benefit scheme liability includes aggregate amounts of £189,378 (2020: £204,335) which fall due after five years.

**22. Affiliations, subscriptions and membership**

	<b>2021</b>	2020
	<b>£</b>	£
NUS	<b>16,099</b>	29,438
BUCS	<b>9,270</b>	12,283
	<b>25,369</b>	41,721

Individual clubs and societies affiliate to the national governing body or membership organisation. These are reviewed and approved by the AGM. No donations were made during the period to any external institutions.



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NOTES TO THE FINANCIAL STATEMENTS  
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23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
<b><i>Unrestricted funds</i></b>					
General funds	863,857	1,547,173	(1,441,894)	26,095	995,231
Pension reserve	(263,931)	-	(8,446)	14,460	(257,917)
	<u>599,926</u>	<u>1,547,173</u>	<u>(1,450,340)</u>	<u>40,555</u>	<u>737,314</u>
<b><i>Restricted funds</i></b>					
Clubs & societies	89,835	41,770	(29,419)	-	102,186
Block grant - Graduate societies	-	1,000	(1,000)	-	-
Block grant - driven funding	-	2,000	(2,000)	-	-
Peer assisted learning funding (PAL)	-	15,000	(15,000)	-	-
University of Derby - Student Event Marquee fund	-	19,621	-	(19,015)	606
University of Derby - Student Catering Experience	-	31,500	-	(21,540)	9,960
	<u>89,835</u>	<u>110,891</u>	<u>(47,419)</u>	<u>(40,555)</u>	<u>112,752</u>
<b><i>Total of funds</i></b>	<u><u>689,761</u></u>	<u><u>1,658,064</u></u>	<u><u>(1,497,759)</u></u>	<u><u>-</u></u>	<u><u>850,066</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**23. Statement of funds (continued)**

**Statement of funds - prior year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
<b><i>Unrestricted funds</i></b>					
General funds	789,846	2,372,351	(2,286,276)	(12,064)	863,857
Pension reserve	(181,754)	-	(94,241)	12,064	(263,931)
	<u>608,092</u>	<u>2,372,351</u>	<u>(2,380,517)</u>	<u>-</u>	<u>599,926</u>
<b><i>Restricted funds</i></b>					
Clubs & societies	64,091	166,774	(141,030)	-	89,835
ESF intern placement programme	-	2,000	(2,000)	-	-
Rep conference programme	-	2,000	(2,000)	-	-
Peer assisted learning funding (PAL)	-	1,000	(1,000)	-	-
	<u>64,091</u>	<u>171,774</u>	<u>(146,030)</u>	<u>-</u>	<u>89,835</u>
<b><i>Total of funds</i></b>	<u><u>672,183</u></u>	<u><u>2,544,125</u></u>	<u><u>(2,526,547)</u></u>	<u><u>-</u></u>	<u><u>689,761</u></u>

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

**Summary of funds - current year**

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2021 £
General funds	599,926	1,547,173	(1,450,340)	40,555	737,314
Restricted funds	89,835	110,891	(47,419)	(40,555)	112,752
	<u>689,761</u>	<u>1,658,064</u>	<u>(1,497,759)</u>	<u>-</u>	<u>850,066</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
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**24. Summary of funds (continued)**

**Summary of funds - prior year**

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
General funds	608,092	2,372,351	(2,380,517)	-	599,926
Restricted funds	64,091	171,774	(146,030)	-	89,835
	<u>672,183</u>	<u>2,544,125</u>	<u>(2,526,547)</u>	<u>-</u>	<u>689,761</u>

**Restricted funds**

Clubs & Societies: Funds raised by individual clubs and societies are recognised as restricted income and will be applied to the expenditure of that club or society. Any unspent funds are carried forward at the end of the period and will be spent in future years by the appropriate club or society.

Block grant - Graduate societies - Funding used to establish new academic societies, allowing new activity to be planned and paid without financial risk. Including but not limited to new equipment, facilities/venue hire, transport cost and guest speaker fees.

Block grant - driven funding - Funding used to employ a University graduate.

PAL (peer assisted learning) funding – costs were for any training costs (if external trainers needed) promotional resources for the scheme (leaflets) and t-shirts and incentives (doughnuts) for the students who delivered PAL sessions.

ESF Driven intern placement programme - used as a subsidy for the salaries of two staff. As graduates they were taken on through the Driven scheme as paid interns with the view to becoming permanent employees. The scheme covers the cost of the first 140 hours of work and was payable if they continue on in a permanent role.

Rep conference programme - funding which covered the catering costs of hosting the in-person conference last year for over 100 elected Representatives, alongside a number of incentives for those who attended, including pens, lanyards, mobile phone stands (pop sockets) and travel cups.

University of Derby – Student Event Marquee fund. Funding received from the University of Derby for the purchase of a Marquee to be used at Student Events and additional funding for student celebration items.

University of Derby – Student Catering Experience Funding received from the University of Derby for the purchase of a catering trailer and catering equipment.

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

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	95,745	10,566	106,311
Current assets	1,092,404	102,186	1,194,590
Creditors due within one year	(201,323)	-	(201,323)
Creditors due in more than one year	(249,512)	-	(249,512)
<b>Total</b>	<b>737,314</b>	<b>112,752</b>	<b>850,066</b>

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	100,709	-	100,709
Current assets	892,347	89,835	982,182
Creditors due within one year	(135,213)	-	(135,213)
Creditors due in more than one year	(257,917)	-	(257,917)
<b>Total</b>	<b>599,926</b>	<b>89,835</b>	<b>689,761</b>

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

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

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	160,305	17,578
<b>Adjustments for:</b>		
Depreciation charges	36,615	50,743
Bank interest	(309)	(3,552)
(Increase) in stocks	(5,146)	(9,225)
Decrease in debtors	39,169	16,568
Increase/(decrease) in creditors	63,719	(23,757)
Pension finance costs	8,446	5,989
Remeasurement of pension scheme	-	88,251
<b>Net cash provided by operating activities</b>	<b>302,799</b>	<b>142,595</b>

27. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash in hand	1,111,286	864,855
<b>Total cash and cash equivalents</b>	<b>1,111,286</b>	<b>864,855</b>

28. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	At 31 July 2021 £
Cash at bank and in hand	864,855	246,431	1,111,286
	<b>864,855</b>	<b>246,431</b>	<b>1,111,286</b>

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**29. Pension commitments**

The Union participates in the Students' Union Superannuation Scheme, which is a defined benefit scheme whose membership consists of employees of students' unions and related bodies throughout the country. Benefits in respect of service up to 30 September 2003 are accrued on a "final salary" basis, with benefits in respect of service from 1 October 2003 onwards accruing on a Career Average Revalued Earnings (CARE) basis. With effect from 30 September 2011 the scheme closed to future accrual.

The most recent valuation of the Scheme was carried out as at 30 June 2019 and showed that the market value of the Scheme's assets was £119.1m with these assets representing 46% of the value of benefits that had accrued to members after allowing for expected future increases in earnings. The deficit on an ongoing funding basis amounted to £140.9m.

Valuations are conducted every three years based upon assumptions agreed by the trustees, and is used to set the contributions payable by the participating employers.

The outcome in financial terms is set out in the table below:

	30 June 2016	30 June 2019
	£m	£m
Assets	£101.3	£119.1
Liabilities	£221.0	£260.0
Deficit	(£119.7)	(£140.9)
Funding level	46%	46%

The increase shown in the deficit since 2016 is in line with the changes previously reported, following annual reviews, but makes allowance for the impact of the 7% pension increase issue. This has increased the deficit in SUSS but its impact has been mitigated by the member consent exercise.

Whilst the assets have performed well, rising by over 17% over the three years, the liabilities have increased by a similar percentage. The sustained low yield on government bonds has continued to affect the liabilities, but the increase was driven in large part by the pension increase issue. The Trustees have concluded that the level of contributions to clear the deficit will have to rise above the planned 5% annual increase in order to address this. However, in order to allow time for unions to make the necessary arrangements the increase in contributions will come into effect from October 2021.

The increase of 5% due in October 2020 will proceed as planned, and these contributions form part of the plan to remove the funding deficit in SUSS.

Following the 2020 increase, and in order to attribute the further increase in costs as fairly as possible, the Trustees have allocated the additional liabilities arising from the 7% pension increase issue to those unions whose members are directly affected by it. This means that a union with many affected members may see a substantial increase in their contributions to SUSS from October 2021, while a union with no members affected by the issue would see a much smaller increase.

The Trustees also considered whether the costs of carrying out the member consent exercise should be borne only by those unions whose members are directly affected by the pension increase issue. After careful consideration, and keeping in mind the principle of collectivism, they concluded that a significant proportion of the costs incurred were justifiable expenses of running SUSS as a whole (because benefits needed to be adjusted, and members written to, whether or not the compromise offer was made). What remained, once allocated to the many affected

**NOTES TO THE FINANCIAL STATEMENTS**  
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**29. Pension commitments (continued)**

unions and reclaimed over a reasonable period of time, was not material in the context of the overall level of payments being made to SUSS by the unions, and so no additional charges will be made in respect of this.

The existing recovery plan, based on the results of the 2016 valuation, was due to end in 2033. One option considered by the Trustees was to retain this target end date, in line with the Pensions Regulator's guidance that funding deficits should be addressed over as short a period as possible. However, given the already substantial level of contributions being made to SUSS by the employers, the Trustees concluded that extending the recovery period, and hence reducing the initial increase in contributions that unions would be required to make, struck an appropriate balance between removing the deficit as quickly as possible while remaining affordable.

In summary, employer contributions will increase by 5% in October 2020 as planned and then by around 18%, on average, from 1 October 2021 (8% for those without any members affected by the compromise issue, and more for those with affected members). Contributions will increase by 5% each year thereafter until the end of the deficit recovery period, which is expected to be in August 2035. However, contributions due from October 2023 onwards will be reviewed following the next actuarial valuation.

Under FRS102 the Union is required to recognise as a liability the present value of its agreed share of future deficit contributions. Finance costs are recognised as the present value unwinds.

The total contributions paid into the Scheme by University of Derby Students' Union in respect of eligible employees for the year ended 31 July 2021 amounted to £14,460 (2020: £13,791). The liability owed by University of Derby Students' Union in respect of future deficit contributions at the year end was £257,917 (2020: £263,931), split between amounts falling due within one year of £8,211 (2020: £6,014) and amounts falling due after more than one year of £249,512 (2020: £257,917).

**30. Related party transactions**

The following are considered to be related parties for the reasons stated. The transactions with these related parties are set out below.

University of Derby

The Union is in receipt of a block grant from the University of Derby of £862,884 (2020: £862,880).

In addition, sales and other income was received of £270,991 (2020: £146,573), resulting in a debtor balance of £23,054 (2020: £2,837) at the year end. Expenditure of £46,887 (2020: £68,993) was incurred resulting in a creditor balance of £nil (2020: £4,706) at the year end.

The Union occupies buildings on a rent free basis. The value of the donation relating to this rent free arrangement has been assessed at £129,744 (2020: £129,744).











# University of Derby Students Union 2021 - Final Accounts preparation - Filing copy

Final Audit Report

2022-01-28

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