

DERBY COLLEGE STUDENTS UNION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

DERBY COLLEGE STUDENTS UNION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	H Simcox A Denton M Ford A Cruz E Ejiofor	(Appointed 1 August 2020) (Appointed 17 March 2022)
Secretary	R Matthews	
Charity number	1179839	
CIO number	CE015073	
Principal address	The Roundhouse Roundhouse Road Derby United Kingdom DE24 8JE	
Independent examiner	RJ Matthews, FCA Azets Audit Services Ventura Park Road Tamworth Staffordshire United Kingdom B78 3HL	
Bankers	Yorkshire Bank Plc 28 St. Peters Street Derby United Kingdom DE1 1SL	

DERBY COLLEGE STUDENTS UNION

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DERBY COLLEGE STUDENTS UNION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Union's constitution, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Formation

Derby College Students Union (the "Union") was registered as a Charitable Incorporated Organisation (CIO) on 6 September 2018 under the provisions of the Charities Act (Charity number 1179839) and is governed by a written constitution.

The Union was formerly an Excepted Charity under the control of a Shadow Trustee Board who all resigned prior to the registration as a CIO. A new Trustee Board was appointed on 1 September 2018.

On 6 September 2018 all the assets and liabilities of the Excepted Charity were transferred to the newly formed CIO.

The objectives of the CIO are the same as the former entity and full details are set out below.

Vision

Building on success and engagement where our members are the key stakeholders in all that we do.

Mission

Derby College Students Union through its campaigning, representative and democratic processes will provide a supportive and student-led agenda to improve the teaching and learning, helping learners to gain the best experience possible from their time at Derby College.

Objectives and activities

The objects of the Union are the advancement of education of students at Derby College for the public benefit by:

- Being the recognised representative channel between students and Derby College and any other external bodies;
- Promoting the interests and welfare needs of the students at Derby College during their course of study and representing, supporting and advising students; and
- Providing social, cultural and recreational activities and forums for discussions and debate for the personal development of its students.

The principle activity of the Union is to represent its members and provide appropriate services. To this end the Union organises the Student Representation System, trips and activities, provides welfare advice and guidance and helps students to set up and run clubs, societies and networks. The Union's commercial activities include providing advertising space for external businesses, a shop at our Broomfield Hall campus, two small stationery / Art and IT material outlets at our Joseph Wright Centre and Roundhouse campuses and providing the Totum Card (previously the NUS Extra Card).

Public benefit

In shaping our objectives for the year and planning our activities, the Trustees have considered the Charity Commission's guidance on public benefit.

DERBY COLLEGE STUDENTS UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Achievements and performance

With Derby College closed on 23 March 2020 (due to the Coronavirus pandemic) and all lectures and student activity needing to be moved to solely online – the Students' Union moved fast to be able to engage with its members and still offer a high level of support and activities they have come to expect.

The key achievements of the past year are detailed below:

- The Students' Union continued to meet with students regularly (over Microsoft Teams). Our Student Rep system a key component of Derby College's Self Assessment Review and Quality Assurance processes. As students were using Teams for their learning, we were still able to engage with a high proportion of students as our meetings and focus groups were easily accessible.
- Freshers Fair and Health & Wellbeing Days: unfortunately these were unable to continue as students were not on site. However, during the start of term we published various news articles to our SharePoint site which contained relevant information – including details of the student discount card, Totum, what to expect as a student and information about the various clubs and societies that were available.
- Trading Activities: this year saw a Net Trading Surplus of £12,864 (2020: £4,049).
- Excursions: with students starting to return onsite during spring 2021, the Students' Union were approached to organise a trip to Alton Towers on behalf of the Joseph Wright Centre. We saw over 70 students in attendance.
- Clubs & Societies: due to the Covid-19 pandemic, the Students' Union moved all of its activities online. We saw this as an ample opportunity to consolidate all of the existing Clubs and Societies, at Derby College, into one online portal for all students to easily access. We also sought members for some new exciting and fun Clubs and Societies including TV and Film Society and a Gaming Club (plus much more...).

Financial review

The Union reports a surplus for the year of £6,479 (2020: deficit of £20,874) – due to the large deficit in 2020, we needed to consider the possibility of redundancy of two positions. Unfortunately we would have been unable to complete the year without making these positions redundant and this was fulfilled in the summer 2020.

The principal funding sources are the Block Grant from Derby College of £70,000, the surplus from the Union's trading activities and the income raised by excursions and entertainments.

Totum Card sales (NUS Extra Cards) saw a net income of £7,385 (2020: £4,051).

Subscriptions

The total subscriptions paid to the National Union of Students during the year was £1,838 (2020: £2,800).

Reserves policy

As a sensible and professional organisation, we feel it is important to keep some monies held in reserve. These monies are either held to meet known future circumstances, meet unforeseen circumstances or for a situation where we need to wind up the organisation.

As we are a membership organisation we believe that in each year the majority of the income received by the Union should be spent in providing services to our members. However, it is prudent for us to budget to make a small surplus each year to ensure that we live within our means. The Union currently holds total unrestricted funds of £18,690 (2020: £12,211).

DERBY COLLEGE STUDENTS UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Risks

The Trustees have assessed the major risks to which the Union is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Future developments

Due to the Coronavirus pandemic the Students' Union stopped all of its commercial operations as of 23 March 2020. At the time the Union was financially able to finish the academic year. During the first lockdown, March 2020 to September 2020, the Commercial Services Manager and the Support worker were furloughed, with the agreement of the Trustee Board. The Union Development Manager, President and Website, Social Media and Marketing Co-ordinator continued to work from home.

As the new academic year (20-21) started it was apparent that the commercial operations of the Union would not be able to open for the foreseeable future. Regarding the Block Grant received by Derby College, it was agreed that the Union would continue to receive its £70,000 allocation as with previous years.

Derby College Students' Union Trustees and staff began a consultation process and met with various Derby College staff members and students to plan for its future, without any commercial income. This led to a restructure of the Students' Union and the potential redundancies of some of its staff. It was agreed that the Students' Union would strip back all of its operations to their core. The pure focus would be on Representation – consulting and engaging with its members to improve and enhance their time at Derby College.

It was identified that the Union Development Manager, President and Website, Social Media and Marketing Co-ordinator roles would be retained and the Commercial Services Manager and Support Worker roles would be made redundant.

The rationale behind the retained roles was due to the proximity to the representation functions of the Union.

The Commercial Services Manager and Support Worker roles were made redundant on 3 October 2020. This would allow the Students' Union to be financially stable for the year 20-21.

DERBY COLLEGE STUDENTS UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Structure, governance and management

Constitution background

Derby College Students Union (the "Union") is a students' union within the meaning of the Education Act 1994 and is devoted to the educational interests and welfare of its student members.

The Union will seek at all times to:

- ensure that the diversity of its student membership is recognised and that equal access is available to all student members of whatever origin or orientation; and
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Constitution has been structured to give the Board of Trustees reasonable authority to manage the affairs of the Union in a professional manner. The student members enjoy the right, which must be exercised in accordance with charity law, to elect a proportion of the Trustees and to dismiss all of the Trustees. The Board of Trustees will give the utmost consideration to the views of the student members.

Under the Education Act 1994, Derby College Group has a statutory duty to ensure the Union operates in a fair and democratic manner and is held to proper account for its finances. The Union therefore works alongside Derby College Group in ensuring that the affairs of the Union are properly conducted and that the educational and welfare needs of the Union's student members are met.

Trustees

The Trustees who served during the year and up to the date of signature of the financial statements were:

H Simcox

A Denton

M Ford

A Cruz

(Appointed 1 August 2020)

E Ejiofor

(Appointed 17 March 2022)

The Trustees are made up of the following persons:

- not more than 2 Students' Union Officers, elected in accordance with clause 23 being the Sabbatical President and the Vice President;
- not more than 1 Student Trustee, appointed in accordance with clause 24;
- not more than 2 Lay Trustees, appointed in accordance with clause 25; and
- not more than 2 Derby College Nominated Trustees, appointed in accordance with clause 26.

The maximum number of Trustees shall be seven and there must be at least three Trustees (Minimum Number). If the number falls below this minimum, at least one new Trustee must be appointed within three months of the number falling below the Minimum Number ("Deadline"). If a new Trustee is not appointed by the Deadline, then following expiry of the Deadline the remaining Trustees must not take any decision other than a decision to increase the number of Trustees including by calling an election so as to enable the Student Members to elect further Trustees. No one may be appointed as a Trustee if they are under the age of 18 years.

DERBY COLLEGE STUDENTS UNION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Induction of trustees

The Trustees will make available to each new Trustee, on or before their first appointment:

- a copy of the Constitution and any amendments made to it ; and
- a copy of the Union's latest annual report and statement of accounts.

New Trustees also undertake an induction course on the role and responsibilities of a Trustee.

Individual Trustees have the following relationships with the wider network:

- Heather Simcox - Deputy CEO Derby College Group, Derby College Education Trust (since dissolved), and Governor for Derby UTC.
- Aaron Denton - Head of Behaviour for Learning at Derby College Group and member of Society for Education and Training (SET).
- Michael Ford - Previous employee of Derby College Group, Director of DDAT, Director of MJLA Projects (of which Derby College Group is a client).

Other personnel:

Rose Matthews (Company Secretary) is the Clerk to the Derby College Group Corporation.

Related party relationships

The Union receives a substantial part of its income from Derby College and therefore has a close working relationship with the College to enable the Union to best carry out its objectives and activities.

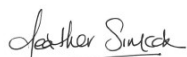
Custodian activities

The Union acts as custodian for the monies raised through Raise and Give (RAG) fundraising activities organised by students during the year to raise monies for distribution to registered charities. During the course of the year funds were raised and paid out to charities of £nil due to the Coronavirus pandemic.. This was due to the majority of usual fundraising activities being run by the Derby College Joseph Wright Center Student Council with support from the Union.

Independent Examiner

Richard Matthews FCA of Azets Audit Services offers himself for re-appointment as Independent Examiner to the Union.

The Trustees' report was approved by the Board of Trustees.



.....
H Simcox

Trustee

Dated: 20 May 2022



.....
M Ford

Trustee

Dated: 20 May 2022

DERBY COLLEGE STUDENTS UNION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF DERBY COLLEGE STUDENTS UNION

I report to the Trustees on my examination of the financial statements of Derby College Students Union (the Union) for the year ended 31 July 2021.

Responsibilities and basis of report

As the Trustees of the Union you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Union's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the Union as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Azets Audit Services

RJ Matthews FCA
Institute of Chartered Accountants in England and Wales
Azets Audit Services

Ventura Park Road
Tamworth
Staffordshire
B78 3HL
United Kingdom

Dated: 20 May 2022
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DERBY COLLEGE STUDENTS UNION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income and endowments from:</u>			
Donations and grants	2	70,000	70,000
Other trading activities	3	31,068	85,618
Other income	4	7,385	7,115
Total income		108,453	162,733
<u>Expenditure on:</u>			
Raising funds	5	18,204	81,569
Charitable activities	6	83,770	102,038
Total resources expended		101,974	183,607
Net income/(expenditure) for the year/ Net movement in funds		6,479	(20,874)
Fund balances at 1 August 2020		12,211	33,085
Fund balances at 31 July 2021		18,690	12,211

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

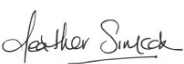
DERBY COLLEGE STUDENTS UNION

BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		1,746		2,328
Investments	11		60		60
			<u>1,806</u>		<u>2,388</u>
Current assets					
Stocks		9,825		9,825	
Debtors	12	8,660		4,192	
Cash at bank and in hand		21,500		15,909	
		<u>39,985</u>		<u>29,926</u>	
Creditors: amounts falling due within one year	13	(23,101)		(20,103)	
Net current assets			<u>16,884</u>		<u>9,823</u>
Total assets less current liabilities			<u>18,690</u>		<u>12,211</u>
Income funds					
Unrestricted funds			<u>18,690</u>		<u>12,211</u>
			<u>18,690</u>		<u>12,211</u>

The financial statements were approved by the Trustees on 20 May 2022


.....

H Simcox
Trustee


.....

M Ford
Trustee

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

Charity information

The Union is a charitable incorporated organisation (CIO) registered with the Charity Commission in England.

If the Union is wound up each CIO Member is liable to contribute to the assets of the Union such amount (but not more than £1) as may be required for payment of the debts and liabilities of the Union contracted before that person ceases to be a CIO Member, for payment of the costs, charges and expenses of winding up, and for adjustment of the rights of the contributing CIO Members among themselves. "CIO Member" includes any person who was a CIO Member within 12 months before the commencement of the winding up. But subject to that, the CIO Members have no liability to contribute to its assets if it is wound up, and accordingly have no personal responsibility for the settlement of its debts and liabilities beyond the amount that they are liable to contribute.

The address of the registered office is given on the page of Legal and Administrative Information of these financial statements.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Union's constitution document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Union is a Public Benefit Entity as defined by FRS 102.

The Union has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Union. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. The Trustees have considered the impact of Covid19 and the funding secured from Derby College, and have taken measures to secure the future stability of the Students' Union. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used.

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

1.4 Income

Income is recognised when the Union is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The block grant represents the total receivable from Derby College, to pay for the provision of the range of core services. It is credited to the SOFA in the year to which it relates.

Trading income is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of VAT.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs relating to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% reducing balance
-----------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Union's balance sheet when the Union becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Union's contractual obligations expire or are discharged or cancelled.

1.11 Taxation

As a registered CIO the Union is exempt from corporation taxes on its charitable activities.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Donations and grants

	2021 £	2020 £
Block grant	70,000	70,000

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

3 Other trading activities

	2021 £	2020 £
Retail activities	29,165	82,881
Amusement income	-	741
Advertising income	173	613
Entertainments	1,730	1,383
	<u> </u>	<u> </u>
Other trading activities	31,068	85,618
	<u> </u>	<u> </u>

4 Other income

	2021 £	2020 £
NUS extra cards	7,385	6,649
Sundry income	-	466
	<u> </u>	<u> </u>
	7,385	7,115
	<u> </u>	<u> </u>

5 Raising funds

	2021 £	2020 £
Trading expenditure	18,204	81,569
	<u> </u>	<u> </u>
	18,204	81,569
	<u> </u>	<u> </u>

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

6 Charitable activities

	Central services	Represent- ation	Other programme	Total 2021	Total 2020
	£	£	£	£	£
Staff costs	55,272	-	-	55,272	66,194
Depreciation and impairment	582	-	-	582	776
Printing, stationery, postage and telephone	971	-	-	971	1,390
NUS extra cards	-	-	-	-	2,598
Adverts, marketing and promotions	528	-	-	528	753
Sundry expenses	2,287	-	-	2,287	2,859
Travel and subsistence	-	-	-	-	663
NUS affiliation	-	1,838	-	1,838	2,800
Executive expenses	-	12	-	12	18
Sabbatical honorarium	-	17,000	-	17,000	18,229
RAG expenditure	-	-	-	-	20
Social space	-	-	-	-	290
	59,640	18,850	-	78,490	96,590
Share of governance costs (see note 7)	5,280	-	-	5,280	5,448
	64,920	18,850	-	83,770	102,038

7 Support costs

	Support costs £	Governance costs £	2021 £	2020 £
Independent examination fees	-	5,280	5,280	5,448
	-	5,280	5,280	5,448
Analysed between Charitable activities	-	5,280	5,280	5,448

8 Trustees

The constitution document allows honorariums to be paid to Sabbatical officers who are CIO members and members of the executive committee. Payments totalling £17,000 (2020: £18,229) were made to Sabbatical officers in the year.

None of the other Trustees (or any persons connected to them) received any remuneration or benefits from the Union during the period.

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	6	10

Employment costs

	2021 £	2020 £
Wages and salaries	69,269	81,212
Social security costs	3,003	3,211
	72,272	84,423

There were no employees whose annual remuneration was £60,000 or more.

10 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 August 2020	4,085
At 31 July 2021	4,085
Depreciation and impairment	
At 1 August 2020	1,757
Depreciation charged in the year	582
At 31 July 2021	2,339
Carrying amount	
At 31 July 2021	1,746
At 31 July 2020	2,328

DERBY COLLEGE STUDENTS UNION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

11 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2020 & 31 July 2021	60
Carrying amount	
At 31 July 2021	60
At 31 July 2020	60

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	8,660	4,192

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	16,149	340
Other creditors	2,272	14,423
Accruals and deferred income	4,680	5,340
	23,101	20,103

14 Related party transactions

Transactions with related parties

During the year the Union entered into the following transactions with related parties:

The Union is in receipt of a recurrent grant from Derby College to cover salaries and some ad hoc staff expenses. The amount received for the year ended 31 July 2021 was £70,000 (2020: £70,000). At 31 July 2021 £nil (2020: £60) was due to Derby College for normal trading and £2,272 (2020: £14,423) for payroll costs in excess of the grant received.

In addition, the Union occupies its building on a rent free basis under an informal license subject to the Union maintaining the building in a good state of repair.