

Registered number: 08738730
Charity number: 1154401

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022



NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

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

Charitable Status

Nottingham Trent Students Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) since 30 October 2013. NTSU is governed by the articles of association.

Trustees

Elected Sabbatical Trustees

From 1 August 2020 to 30 June 2022

Zoe Clifton
Zoe Mallett
Conor Naughton
Cameron Sutton

From 1 July 2021 to 30 June 2022

Katherine Fagg

From 1 July 2021

Benedict Wills

From 1 July 2022

Rosie Bailey
Kallum Hancox
Anna O'Hara
Zahra Saley
Jodi Stephens

Elected Non-Sabbatical Trustees

From 1 July 2021 to 30 June 2022

Taya Stevens

From 1 July 2022

Margaux Butler

Student Trustees

From 1 July 2021 to 30 June 2022

Jane Bannister
Troy Brocklebank

From 1 July 2021

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(CONTINUED)
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
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FOR THE YEAR ENDED 31 JULY 2022

Catarina Galhardo Lopes

From 1 July 2022

Jessie Hamilton
Suly Owolabi

University Appointed Trustee

Geoff Love

External Trustees

Paul Bott
Esther Mukuka (appointed 1 July 2021)

Senior Management Team

NTSU employs a Chief Executive Officer to ensure effective management of the charity as head of a senior management team as follows:

Chief Executive Officer	Ceri Davies (Resigned 3 June 2022)
Chief Executive Officer	Phil Kynaston (Appointed 6 June 2022)
NTSU Deputy Chief Executive Officer	Phil Kynaston (to 5 June 2022)
NTSU Head of Finance	Lisa-Jane Whitehead
Director of Membership Services	Hannah Templeman (Appointed 1 July 2022)

**Company registered
number** 08738730

**Charity registered
number** 1154401

Principal address Benenson Building
Clifton Campus
Clifton Lane
Nottingham
NG11 8NS

Independent auditor Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

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Bankers	NatWest Bank 16 South Parade Nottingham NG1 2JX
Solicitors	Howes Percival The Osiers Business Park The Osiers Business Centre Leicester LE19 1DX

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**TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2022**

The Board of Trustees present their Annual Report for the year ended 31 July 2022, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

NTSU is a registered charity and a company limited by guarantee, not having share capital and governed by its Memorandum and Articles of Association. The liability of each member in the event of winding up is limited to £1. The Trustees are members of the Charity. It is registered as a charity with the Charity Commission.

The charity is administered by its Board of Trustees which has an Executive Committee of seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Welfare and Community, VP Opportunities, VP Post-graduate and VP Sport are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts.

The six full-time and one part-time Executive Officer along with the six Non-Executive Trustees are the charity trustees of NTSU. As the charity trustees, all Executive Officers and Non-Executive Officers receive an induction and training into their legal and administrative responsibilities, with an ongoing training programme as necessary for issues arising during their term of office.

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU, and which can scrutinise decisions made by the Executive Committee and approves its general policy.

The Executive Committee meets fortnightly to receive reports from individual Officers and the Chief Executive Officer, to review the charity's performance and administration generally and to decide policy issues arising, subject to Union Meeting oversight. NTSU also employs a number of non-student, full-time staff for their specialist knowledge and expertise and to enhance continuity in the management of its many activities.

Appointment of Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

Delegation

The Trustees delegate the day-to-day management, the development of strategy and overall leadership of the Charity to the Chief Executive and a Senior Management Team.

Pay Policy and Senior Staff

A Remuneration Committee is appointed annually by the Board of Trustees to review the salaries of senior staff members. The Committee uses data from comparable students' unions across the UK to provide a benchmark for their decision making.

Relationship with the University

The relationship between the University and NTSU is established in the regulations of the University and detailed in NTSU rules approved by both organisations. NTSU receives a Block Grant from the University, and occupies buildings owned or leased by the University, which also pays for some utilities. This non-monetary support is intrinsic to the relationship between the University and NTSU. As recommended by the Charities' SORP, for due compliance with the requirements for Students' Unions provided for in the Charities Act 2006, an estimated value to NTSU for free, serviced accommodation has been included in the accounts, priced at £150,000. NTSU continues to generate supplementary funding from various mutual trading activities.

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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

Aims and Objectives

NTSU is governed by its Memorandum and Articles which record its Objects as follows:

The Union's Objects are the advancement of education of students at Nottingham Trent University for the public benefit by:-

- Promoting the interests and welfare of students at Nottingham Trent University during their course of study and representing, supporting and advising Students;
- Being the recognised representative channel between Students and Nottingham Trent University and any other external body; and
- Providing social, culture, sporting and recreational activities and forums for discussions and debate for the personal development of Students.

After a significant consultation exercise the Union published a strategic plan, which was approved by the Board of Trustees in June 2019. The Union's Executive Officers consulted over 4,000 students over 6 months in order to inform the new strategic plan, the implementation of which began during September 2019.

As part of this endeavour the trustees took the decision to try and align our strategic cycle with that of the University. The trustees believe that this provides the maximum opportunity to influence the University where the interests of the University and our members are congruent, while enabling the Union to maintain an independent, authentic student voice where our interests are different.

Following the Coronavirus pandemic, the Board of Trustees have formally reviewed the Union's strategy during the year to ensure that it still meets the needs of NTSU members. The Board have decided that all its strategic objectives remain relevant and, in some cases, have directly addressed the acute needs of students as normal activities have resumed.

The NTSU Board of Trustees has identified NTSU's mission as being 'We empower students to make the best academic and personal experience for themselves and others'. The Union's strategic plan focuses on the following themes:

- (i) We will advocate for the best educational experience for NTU students;
- (ii) We will encourage healthy communities;
- (iii) We will represent and celebrate our diverse membership.

In pursuit of these themes, for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It has established departments and services for use by its members, to support its work with the University and other organisations in the interests of students. These include the NTSU Information and Advice Service, the NTSU Student Voice Team, NTSU Opportunities Team, NTSU bars, diner & coffee outlets, NTSU business development and entertainments, and NTSU shops. Executive Officers (the sabbatical and officer trustees) of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students at Nottingham Trent University on relevant local and national issues by maintaining many student representatives. Student representatives are members of, and contribute to University committees and academic programme forums, which allow the Union to effectively address the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The Union is grateful for the continued, generous financial support of the University. Strong relationships have been formed and maintained with the academic and professional service departments which allow us to meet our charitable objectives whilst continuing to improve the student experience for our members. The successful

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maintenance of these relationships will continue to be one of our strategic priorities.

When reviewing our objectives and planning our activities, due consideration has been given to the Charity Commission's general and relevant supplementary guidance on public benefit.

2021/22 Performance

This element of our report outlines the services delivered by NTSU and their impact, for public benefit during 2021/22. Services during the year were delivered against the Union's strategic objectives and performance is reported against these themes.

During the year the quality of NTSU's services has been recognised and accredited in a variety of ways.

- Achieved an increased NSS Q26 score 6 percentage points above the sector average;
- Rated 6th best Students' Union in the WhatUni Student Choice Awards;
- Rated 9th best Students' Union in the Student Crowd Awards & 13th for clubs and societies;
- Maintained the Advice Quality Standard for our Information and Advice Service;
- Achieved Best Bar None Gold award;
- Almost 8000 students voting in our annual elections.

NTSU's strong financial position, and the support of the University, particularly in its capacity as our landlord, has enabled it to address the Covid-19 crisis without undue anxiety. The Union has advocated strongly for a rapid return to as much in person activity as possible on campus following the easing of legal restrictions to address the pandemic. This reflected the views of the majority of students who felt this was important for their educational and wider student experience. As a result, most of our services have been well used during the year, and some have seen record levels of engagement from our members.

We have also recognised that for some of our members it has been more difficult to return to face to face activities. We have continued to ensure that some of our services have had an online or hybrid option this year to cater for these students, for example our Union Meetings and Information & Advice Service appointments have been offered online and in person.

We Will Advocate for the Best Educational Experience for our Members

The Union worked with the University to successfully advocate for a high level of in person on campus activity this academic year. This partnership work based on student feedback resulted in 90% in person timetabled teaching which contributed to a return to high student satisfaction in the 2022 NSS. This on campus activity led to a reengagement and boost in extra and co-curricular activity delivered by the Union.

This year the Union elected 744 course reps across both undergraduate and postgraduate courses in addition to 28 further education reps at our Brackenhurst campus. These reps were trained and supported to represent their courses views at University committee meetings throughout the year.

We implemented a termly online Q&A session for our members to directly question leaders from the University on a variety of topics. We had over 300 questions from students with 700 live and total 1300 views. Topics included campus safety, assessment and feedback and service hours. This resulted in positive changes to delivery in the University.

The Union entered a strategic partnership with the University of Nottingham Students' Union to appoint a joint staff member to help the Unions influence and shape local policies and priorities. This aims to ensure that Nottingham becomes a city in which students are respected as influential and valuable contributors to the city. The partnerships also aims to support the Universities for Nottingham initiative.

The Union continued its work on improving the Student Code of Behaviour (SCoB) process at NTU. We

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campaigned for a policy framework, educational sanctions, clear definitions of offences and improved panel training to ensure fairness and transparency for students. The new SCoB will be in place in 22/23 and we look forward to monitoring its implementation.

Our officers supported by staff contributed towards a review of the Notice of Extenuating Circumstances (NEC) process in the University. This led to a new set of principles to better support students whose academic performance is impacted by circumstances beyond their control. The new principles were agreed by Academic Board and will be rolled out in 22/23.

Our Information and Advice Centre continued to see high numbers of cases providing advice to students nearly 15,000 times. Over 10,000 of these were supporting students with academic related topics. We have strengthened the IAS provision through the introduction of a Peer Support Scheme and a Student Engagement Coordinator to work with students on outreach advice and guidance.

The Union re-engaged in face to face activity with NUS, through events including Strategic Conversation, NUS Conference, Membership Services Conference, the Trade Show, and Lead and Change. This work aims to influence policy and direction for the wider benefit of our membership in addition to sharing best practice and engaging with suppliers and the purchasing consortium.

We Will Encourage Healthy Communities

September 2021 saw high profile safety concerns in many university cities across the country. In response our officers launched a Boogie Safe campaign to help our members safely enjoy the night-time economy. We supported our societies who came together to ask for action from city venues to address safety concerns. We also initiated safe places with the University on each of our campuses to support students. We continued our partnership with a local taxi firm to offer our members a Safe Taxi Scheme.

Our staff and officers worked closely with local authorities and agencies to ensure a joined up strategic approach to dealing with safety concerns and reports of issues at venues across the city centre. This model supported our members and was recognised as best practice which was rolled out across other regions in the UK.

The Union campaigned for consent training to be rolled out across the University for all new students. As a key partner in the steering group we collaborated to deliver 271 workshops to over 5000 students. Over 90% of participants stated they would recommend the workshops and they increased confidence and knowledge of support systems.

As students returned to campuses in high numbers we saw a significant increase in their engagement in 135 student groups with almost 14,000 memberships across just under 10,000 students. Societies were supported through funding and online and face-to-face training conferences to deliver high quality activities to their members. Over 600 committee members delivered activities in areas including, mental health, tackling modern day slavery, inclusivity in sport, community engagement and developing faith facilities on campus.

Our Give It A Go (GIAG) programme grew to over 130 activities engaging 2,500 students in a programme of free or low costs one off activities. 35 societies partnered with staff and students to help run events for members. GIAG also included trips and tours around the UK engaging high numbers of international students and helping individual students make new connections and friends.

The Union delivered Sexual Health and Guidance week that engaged over 1,700 students across all campuses including fairs, quizzes and activities aimed at increasing awareness of sexual health and reducing the stigma around sex.

Staff on our Student Engagement Coordinator programme launched our Survivors Support Network this year, a safe, inclusive and supportive community of 250 students running events and activities for members.

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We have developed relationships with our landlords to address energy usage in our facilities and look forward to continuing this and other environmental improvements to reduce waste and our impact on the environment.

The Union partners with UPP to deliver NTU Talks in our venues, these began with high profile speakers focusing on wellbeing, talking questions from students and offering their advice and experience. Other topics included business and sport.

The Union grew its engagement and outreach activities at both Mansfield and Confetti sites delivering on site in person events, roadshows and surveys. This work will be further resourced in 22/23.

We Will Represent and Develop our Diverse Membership

The Equality and Diversity Networks launched during the pandemic grew significantly in membership this year. They bring together students who share a protected characteristic and are passionate about improving their student experience at NTU. The chairs of the networks also formed part of our Student Council influencing policy and scrutinising the work of our officer team.

The Union recognised several awareness events, weeks and months with programmes of activity including LGBT history month, Black history month, Reclaim the night and Nottingham Pride. Our societies were also lead a significant amount of in person

We continued to diversify our entertainments and activities programme which included a widened genre of events focused on demographics this year.

Trustees launched a Charity Governance Code working group to review the refreshed code focusing on equality, diversity and inclusion. The updated code was included in training for all new trustees starting on 1st July 2022. The Board agenda was strengthened including a workshop at the June meeting to discuss priorities, governance and ambitions in equality, diversity and inclusion. This work will continue in 22/23.

The Union was an active partner in the Advance HE Race Equality Charter Steering group at NTU that submitted its first application in summer 2022. This 3 year journey provides a framework to identify and reflect on barriers standing in the way of Black, Asian and Minority Ethnic staff and students.

The Union and University reviewed the Student Charter this year and ensured a continued commitment to inclusivity and diversity for our students.

Trading

The Union had a successful return to activities unrestricted by pandemic regulations. Student demand for night time activities has been high.

During welcome week our events and activities had very high engagement. The implementation of our Boogie Safe campaign, Ask Angela scheme, Safe Taxi scheme, Welfare staff, Emergency Fire Aid and Bystander training helped provide a safe environment for our students.

Over 9000 new students were welcomed by our trained Freshers Team volunteers in our own and partner venues across the city and region. This was supplemented by a sold out refreshers programme of events for returning students.

The recovery of media sales and retail activities contributed to a good financial performance and our freshers fairs saw over 14,000 students attendance across our campuses.

The Union redeveloped venue space on the city campus that was well received by students. This enabled us to develop and grow a programme of public live music entertainment and new student events covering a range

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of genres and demographics.

The change and reduction in numbers of staff and students on campus from pre-pandemic levels impacted our day time commercial services. These are being reviewed by new senior commercial leadership to ensure they improve performance.

Governance

The key elements of our governance are described elsewhere within this report. The Union is subject to regulation by the Charity Commission and Companies House. The Union complies with all the statutory requirements which apply to it.

In addition, the University has a regulatory role under the 1994 Education Act. The University meets regularly with the Union to ensure that the requirements of the Act are fulfilled. It also includes the Union in its internal audit programme to ensure that the grant received is used appropriately and that the implementation of the Union's internal financial controls is effective.

The Union has 14 places on its Trustee Board. These comprise:

- Six sabbatical officer trustees elected by the members by cross campus ballot;
- One part-time officer trustees elected by the members by cross campus ballot;

(Trustees chosen in this way are elected for a one-year term and are eligible to serve for a maximum of two terms if they are successfully re-elected.)

- Up to four student trustees appointed by the Union's Appointments Committee (only three were appointed to serve for 2021/22);
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

The relatively regular turnover of some trustees requires a thorough induction process for new trustees. Trustees are provided with a day-long induction to the role of a trustee in a students' union based on the National Occupational Standard for Trustees. This forms part of a longer two-week induction programme for the elected student trustees which covers all aspects of the organisation and its strategy and operations.

The large number of new trustees who have joined the Board during 2022 has led to a review of the learning objectives for our trustee induction programme, to ensure that they have the skills and understanding necessary to engage with the organisation's key issues quickly..

The Union actively maintains good relationships with its key stakeholders.

Charity Code of Governance

The Union has no trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external trustees to nine years. All other trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical trustees and officer trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board

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proceedings for members on-line and regularly briefs its staff on the proceedings at trustees' meetings.

Our induction training for new trustees has highlighted the development of the Governance Code in the areas of Integrity and Equality, Diversity and Inclusion and these themes have formed part of our Board cycle of business during 2021/22. The Board has formed a working group to focus on equality, diversity and inclusion within its governance structure and the organisation more broadly. This group will continue its work in the forthcoming year.

Fundraising

The Union does not engage in significant fundraising efforts to support its own activities.

Financial Review

NTSU's income for the year totaled £6,042,970 with unrestricted income from all sources totalling £5,784,256. Total expenditure of £6,011,371 on the wide-ranging benefits we provide within a broadly balanced budget, as well as the modest fundraising and other revenue-generating activities we undertake, left a surplus for the year of £31,599. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 23 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,777,760.

Custodian Activities: RAG

NTSU is custodian on the annual RAG proceeds from fundraising events organised by students under NTSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounted to £756 and this cash was distributed equally between the two nominated charities.

Reserves Policy

NTSU is holding a surplus on reserves at 31 July 2022 of £1,297,566.

This comprises:

Restricted funds of £306,383

Unrestricted funds of £991,183

Unrestricted funds comprise:

£2,214,183 surplus on general unrestricted funds

£1,223,000 deficit on the Local Government Pension Scheme

The unrestricted funds of NTSU are £2,214,183 at 31 July 2022 excluding the Local Government Pension deficit.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum reserves level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £944,413. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £1,206,459.

Free reserves at 31 July 2022 are £1,117,032 (£2,214,183 unrestricted funds less £1,097,151 fixed assets and excluding the defined benefit liability) which is between our minimum and target reserves level.

Societies

These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

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Principle Risks and Uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. During 2021/22 the Board engaged the services of a risk specialist with the support of its insurer, Endsleigh, to review the risk management processes within the Union. This has led to a revisions of the processes for reviewing and reporting on strategic risks within NTSU.

A revised strategic risk register has been approved by the Board of trustees. The retreat of the pandemic means that the new register is reviewed a little less frequently than it has been during the last two years, Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are usually periodically reviewed to ensure that they continue to meet the needs of the charity.

The Union is conscious of risks arising from the challenging recruitment market and skill shortages in the hospitality and security sectors in particular. We have committed to reviewing our people and culture strategy to ensure we are an attractive place to work. The high rate of inflation remains a risk and we continue to work with our suppliers to ensure best value and to monitor the impact on our costs and price levels.

Sector risks include the impact of Higher Education policy, increased regulation and the broader and uncertain political and economic environment. There are other risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and are subject to regular review. As part of this we have recently audited our student media provision to ensure compliance and best practice.

Plans for the Future

The trustees are confident that our strategy remains fit for purpose in developing and delivering for our membership. The Unions new leadership will renew and refresh our commitment and work under these strategic themes. In particular we will develop our approach to equality, diversity and inclusion across our work.

The pandemic caused a significant increase in students accessing the Information and Advice Service. This has continued to rise throughout 2021/22. We have therefore recruited an additional advisor for 2022/23 to improve the service to students across our campuses. We also plan to train our advisors in mediation, enabling them to provide mediation services to students. This work builds on the existing reactive advice, proactive outreach advice and guidance and peer support work within the team.

The Union will continue to develop relationships with stakeholders across the region through the work of our officers, staff and joint partnership coordinator with the University of Nottingham Students' Union. This work aims further the interests of students and improve the lives and safety of our members.

The Trustees have recognised the importance of tackling the climate emergency and would like to be more proactive in our approach to environmental sustainability, supporting the ambitions of the University and local partners. We plan to appoint a sustainability coordinator to help us become a leader in this area and improve our environmental performance.

The Union seeks to develop healthy communities across all of our campuses and sites. We have invested in physical spaces and will invest in staff to improve our engagement at our Clifton, Confetti and Mansfield sites. As part of this work we will use research to further understand the needs of our members following the pandemic and demographic changes on campus.

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The Union is in a strong financial position after carefully navigating the challenges of the pandemic. We will now develop a capital plan to ensure we invest our resources to improve our services to our members.

The Union will continue to diversify our programme of day time and night time activities and entertainment to ensure it is relevant and engaging for our diverse student body. We will also review our day time commercial services to ensure they are fit for purpose following the changes to student numbers and needs across our campuses.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2022/23 has been confirmed at £1,900,000. Commercial activities are expected to operate through the Union's wholly owned trading subsidiary this year, and these will generate additional funds which will be gift aided to NTSU.

Trustees' Responsibilities in Relation to the Financial Statements

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

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and Statements of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

Going Concern

After making appropriate enquiries and undertaking financial scenario planning for the forthcoming financial year, the trustees have a reasonable expectation that the Union has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Trustees' Indemnities

During the year, an indemnity from the union was made available to trustees against liabilities that might be incurred by them in defending proceedings against them in respect of the affairs of the union. The value of the indemnity in place during the year was £2,000,000.

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DISCLOSURE OF INFORMATION TO AUDITOR

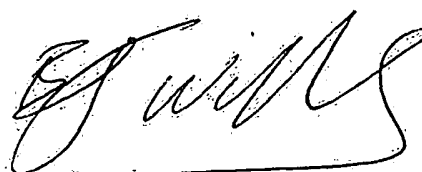
Each of the persons who are Trustees at the time when this Trustee's report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware;
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant information needed by the charitable company's auditor in connection with preparing its report and to establish that the charitable company's auditor is aware of that information.;

In preparing this report, the Trustee has taken advantage of the small companies' exemptions provided by Section 415A of the Companies Act 2006.

The report was approved by the Trustees, on 18 October 2022 and signed on their behalf by:

Benedict Wills
President



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION

Opinion

We have audited the financial statements of Nottingham Trent Students' Union (the 'union') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2022 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 Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustee are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's 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 Trustee's 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 Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee 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 Trustee's Report and from the requirement to prepare a Strategic Report.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustee's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102) and the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The key laws and regulations we considered in this context were General Data Protection Regulation, health and safety legislation and employee legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Board about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

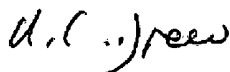
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NOTTINGHAM TRENT STUDENTS' UNION
(CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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



Helen Drew (Senior statutory auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Date: 18 October 2022

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and grants	4	1,933,879	-	1,933,879	2,260,930
Charitable activities	5	3,849,400	258,714	4,108,114	950,421
Investments		977	-	977	121
Total income		5,784,256	258,714	6,042,970	3,211,472
Expenditure on:					
Charitable activities	6	5,750,344	261,027	6,011,371	3,484,095
Total expenditure		5,750,344	261,027	6,011,371	3,484,095
Net income/(expenditure)		33,912	(2,313)	31,599	(272,623)
Transfers between funds	16	(31,433)	31,433	-	-
Net movement in funds before other recognised gains		2,479	29,120	31,599	(272,623)
Other recognised gains:					
Actuarial gains on defined benefit pension schemes	23	2,860,000	-	2,860,000	61,000
Net movement in funds		2,862,479	29,120	2,891,599	(211,623)
Reconciliation of funds:					
Total funds brought forward		(1,871,296)	277,263	(1,594,033)	(1,382,410)
Net movement in funds		2,862,479	29,120	2,891,599	(211,623)
Total funds carried forward		991,183	306,383	1,297,566	(1,594,033)

The notes on pages 21 to 42 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION

(A company limited by guarantee)

REGISTERED NUMBER: 08738730

**BALANCE SHEET
AS AT 31 JULY 2022**

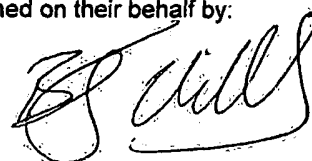
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	1,097,151	1,099,864
Investments	12	1	1
		<u>1,097,152</u>	<u>1,099,865</u>
Current assets			
Stocks	13	98,806	79,339
Debtors	14	69,122	21,939
Cash at bank and in hand		1,650,613	1,382,086
		<u>1,818,541</u>	<u>1,483,364</u>
Creditors: amounts falling due within one year	15	(395,127)	(229,262)
Net current assets		<u>1,423,414</u>	<u>1,254,102</u>
Net assets excluding pension liability		<u>2,520,566</u>	<u>2,353,967</u>
Defined benefit pension scheme liability	23	(1,223,000)	(3,948,000)
Total net assets		<u>1,297,566</u>	<u>(1,594,033)</u>
Charity funds			
Restricted funds	16	306,383	277,263
Unrestricted funds:			
Unrestricted funds excluding pension asset	16	2,214,183	2,076,704
Pension reserve	16	(1,223,000)	(3,948,000)
Total unrestricted funds	16	<u>991,183</u>	<u>(1,871,296)</u>
Total funds		<u>1,297,566</u>	<u>(1,594,033)</u>

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

The financial statements were approved and authorised for issue by the Trustee on 18 October 2022 and signed on their behalf by:

Benedict Wills
President

The notes on pages 21 to 42 form part of these financial statements.



NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	19	526,753	94,361
Cash flows from investing activities			
Purchase of tangible fixed assets		(258,226)	(41,455)
Net cash used in investing activities		(258,226)	(41,455)
Change in cash and cash equivalents in the year		268,527	52,906
Cash and cash equivalents at the beginning of the year		1,382,086	1,329,180
Cash and cash equivalents at the end of the year	20	1,650,613	1,382,086

The notes on pages 21 to 42 form part of these financial statements

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. General information

The Union is a company limited by guarantee. The members of the company are the Trustees named on pages 1 & 2. In the event of the Union being wound up, the liability in respect of the guarantee is limited to £1 per member of the Union.

Nottingham Trent Students' Union (NTSU) is an incorporated charity registered with the Charity Commission (No. 1154401) and Companies House (No. 8738730) in England and Wales. The principal address of The Union is Benenson Building, Clifton Campus, Clifton Lane, Nottingham, NG11 8NS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - *Accounting and Reporting by Charities: Statement of Recommended Practice* applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

2.2 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Union for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.3 Income

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

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Going concern

As stated in the Trustee's Report, the Trustees believe there are no material uncertainties that call into doubt the Union's ability to continue as a going concern and the accounts have therefore been prepared on a going concern basis. The Trustees have reviewed the Union's finances considering the current climate and consider cash holdings to be sufficient to ensure adequate cashflow for the foreseeable future.

2.6 Taxation

No provision is made in these accounts for Corporate Tax since the Union is exempt from such taxes as a result of having charitable status.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £2,500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

At each reporting date the Union assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined to be the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Union buildings, alterations and refurbishment	- 2 - 25% straight line
Motor vehicles	- 50% straight line
Office equipment	- 33.33% straight line

2.8 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

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

2.10 Financial instruments

The Union only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade and other debtors and creditors.

Debtors

Short-term debtors are measured at transaction price, less any impairment.

Cash

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.11 Pensions

The Union contributes to the local authority pension scheme (LGPS), which is a defined benefit pension scheme and the assets are held separately from those of the Union.

The LGPS is a funded scheme and the assets are held separately from those of the Union in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each Balance Sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities incorporating income and expenditure account and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The Union also auto-enrolls employees into the National Employment Savings Trust (NEST), an independently run defined contribution scheme, and participates in the Aegon money purchase scheme which is accounted for as a defined contribution scheme.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

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) Local Government Pension Scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2016 has been used by the actuary in valuing the pensions liability at 31 July 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

The Students Union occupies its buildings on a rent free basis from Nottingham Trent University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £115,000.

In addition the Students Union received payroll and IT services from Nottingham Trent University for which no fee is charged. The value of this donation has been estimated at the cost of time spent, £35,000.

(iii) Support costs

Many of the support costs incurred by the Union such as support staff costs and service costs are shared between activities. The Union's policy is to allocate these costs on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

4. Income from donations and grants

	Unrestricted funds 2022 £	Total funds 2022 £
Provision of free services	150,000	150,000
University grants	1,777,760	1,777,760
Government grants	6,119	6,119
Total 2022	<u><u>1,933,879</u></u>	<u><u>1,933,879</u></u>

The government grants figure consists of £6,119 (2021: £405,630) relating to a Coronavirus Job Retention Scheme (CJRS) Grant from the government. The CJRS grant was set up to cover the costs of staff placed on furlough due to the Covid19 restriction and this amount represents the costs which can be claimed under CJRS for the period to 31st July 2022.

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Provision of free services	150,000	150,000
University grants	1,705,300	1,705,300
Government grants	405,630	405,630
<i>Total 2021</i>	<u><u>2,260,930</u></u>	<u><u>2,260,930</u></u>

5. Income from charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Social & Entertainments	<u><u>3,849,400</u></u>	<u><u>258,714</u></u>	<u><u>4,108,114</u></u>

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Income from charitable activities (continued)

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Social & Entertainments	879,349	71,072	950,421

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Advice & Support	206,637	-	206,637
Employability	332,272	-	332,272
Social & Entertainments	4,146,856	261,027	4,407,883
Student Voice	1,064,579	-	1,064,579
Total 2022	5,750,344	261,027	6,011,371

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Advice & Support	169,644	-	169,644
Employability	233,208	-	233,208
Social & Entertainments	2,201,347	61,518	2,262,865
Student Voice	818,378	-	818,378
Total 2021	3,422,577	61,518	3,484,095

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £
Advice & Support	180,055	61	26,521	206,637
Employability	234,046	-	98,226	332,272
Social & Entertainments	1,623,733	79,519	2,704,631	4,407,883
Student Voice	617,324	167,859	279,396	1,064,579
Total 2022	2,655,158	247,439	3,108,774	6,011,371

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £
Advice & Support	149,887	244	19,513	169,644
Employability	167,676	-	65,532	233,208
Social & Entertainments	1,329,037	58,225	875,603	2,262,865
Student Voice	398,984	181,817	237,577	818,378
Total 2021	2,045,584	240,286	1,198,225	3,484,095

7. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £
Advice & Support	162,145	44,492	206,637
Employability	271,885	60,387	332,272
Social & Entertainments	3,981,655	426,228	4,407,883
Student Voice	907,823	156,756	1,064,579
Total 2022	5,323,508	687,863	6,011,371

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

7. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2021 £</i>	<i>Support costs 2021 £</i>	<i>Total funds 2021 £</i>
Advice & Support	129,983	39,661	169,644
Employability	179,618	53,590	233,208
Social & Entertainments	1,876,099	386,766	2,262,865
Student Voice	676,074	142,304	818,378
Total 2021	2,861,774	622,321	3,484,095

Analysis of support costs

	2022 £	2021 £
Staff costs	344,703	328,910
Donated rent	115,000	115,000
Donated services	35,000	35,000
Other staff costs	47,751	19,302
Travel costs	667	206
Repairs and maintenance	25,682	4,545
Insurance	35,282	44,848
Legal & professional	37,323	27,028
Bank charges	8,799	8,161
Other support costs	22,956	26,071
Governance costs	14,700	13,250
	687,863	622,321

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

8. Auditor's remuneration

	2022 £	2021 £
Fees payable to the Union's auditor for the audit of the Union's annual accounts	14,700	13,250
Fees payable to the Union's auditor in respect of: All non-audit services not included above	<u>1,150</u>	<u>1,300</u>

9. Staff costs

	2022 £	2021 £
Wages and salaries	2,263,618	1,681,506
Social security costs	129,281	106,498
Contribution to defined contribution pension schemes	262,259	257,580
	<u>2,655,158</u>	<u>2,045,584</u>

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

	2022 No.	2021 No.
Permanent staff	57	55
Student staff	184	212
	<u>241</u>	<u>267</u>

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

	2022 No.	2021 No.
In the band £60,001 - £70,000	1	-
In the band £70,001 - £80,000	-	1

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £212,333 (2021 - £208,378) including employers National Insurance and employers pension contributions.

NOTTINGHAM TRENT STUDENTS' UNION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. Trustee's remuneration and expenses

During the year, Trustees received total remuneration and benefits of £134,546 (2021 - £109,135).

Each of the 6 Executive Committee's sabbatical officers received £21,009 (2021 - £20,699) for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from the trustee responsibilities. In addition, a fortnight's pay was made to the 5 new officers (2021 - 2) totalling £4,027 (2021 - £1,592) to cover the handover period. A one-off discretionary payment was made to 6 officers totalling £4,465 (2021 - £Nil). Pension contributions were paid for 6 officers (2021 - 6), totalling £4,686 (2021 - £2,821).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

11. Tangible fixed assets

	Refurbish- ment of Union Buildings £	Office equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 August 2021	2,599,926	321,306	68,538	2,989,770
Additions	-	232,931	25,295	258,226
Disposals	-	-	(20,493)	(20,493)
At 31 July 2022	<u>2,599,926</u>	<u>554,237</u>	<u>73,340</u>	<u>3,227,503</u>
Depreciation				
At 1 August 2021	1,543,471	278,765	67,670	1,889,906
Charge for the year	168,764	83,990	8,185	260,939
On disposals	-	-	(20,493)	(20,493)
At 31 July 2022	<u>1,712,235</u>	<u>362,755</u>	<u>55,362</u>	<u>2,130,352</u>
Net book value				
At 31 July 2022	<u>887,691</u>	<u>191,482</u>	<u>17,978</u>	<u>1,097,151</u>
At 31 July 2021	<u>1,056,455</u>	<u>42,541</u>	<u>868</u>	<u>1,099,864</u>

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12. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021	1
At 31 July 2022	<u>1</u>
Net book value	
At 31 July 2022	<u>1</u>
At 31 July 2021	<u>1</u>

Nottingham Trent Students Union owns 100% of the share capital of Student Level Trading Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2021 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

13. Stocks

	2022 £	2021 £
Goods for resale	<u>98,806</u>	<u>79,339</u>

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14. Debtors

	2022 £	2021 £
Trade debtors	53,996	3,117
Prepayments and accrued income	15,126	18,822
	<u>69,122</u>	<u>21,939</u>

15. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	83,457	66,773
Other taxation and social security	9,264	7,779
Other creditors	122,781	49,758
Accruals and deferred income	179,625	104,952
	<u>395,127</u>	<u>229,262</u>

	2022 £	2021 £
Deferred income at 1 August 2021	11,000	23,400
Resources deferred during the year	30,476	11,000
Amounts released from previous periods	(11,000)	(23,400)
	<u>30,476</u>	<u>11,000</u>

Deferred income relates to NUS card income, freshers fair and income from marketing received in advance.

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16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
General Funds	2,076,704	5,784,256	(5,615,344)	(31,433)	-	2,214,183
Pension reserve	(3,948,000)	-	(135,000)	-	2,860,000	(1,223,000)
	<u>(1,871,296)</u>	<u>5,784,256</u>	<u>(5,750,344)</u>	<u>(31,433)</u>	<u>2,860,000</u>	<u>991,183</u>
Restricted funds						
Societies	261,748	255,604	(261,027)	31,433	-	287,758
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	7,660	3,110	-	-	-	10,770
	<u>277,263</u>	<u>258,714</u>	<u>(261,027)</u>	<u>31,433</u>	<u>-</u>	<u>306,383</u>
Total of funds	<u><u>(1,594,033)</u></u>	<u><u>6,042,970</u></u>	<u><u>(6,011,371)</u></u>	<u><u>-</u></u>	<u><u>2,860,000</u></u>	<u><u>1,297,566</u></u>

A summary of the key restricted funds are as follows:

Societies - These are funds raised by the societies and administered by the Union for the specific benefit of that society which is ultimately under the control of the Union.

Carbon Challenge - This is a Nottingham Trent University initiative aiming to get staff and students involved in the University's plans to reduce carbon emissions.

Uni-Cycle Scheme - These are funds held and administered by the Union for providing a maintenance service for the Nottingham Trent University bike hire scheme.

Santander Volunteer Funding - These are funds held by the Union for making sports activities accessible for all.

Transfers represent movements of funds from the Union to the societies.

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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
General Funds	2,256,201	3,140,400	(3,290,577)	(29,320)	-	2,076,704
Pension reserve	(3,877,000)	-	(132,000)	-	61,000	(3,948,000)
	<u>(1,620,799)</u>	<u>3,140,400</u>	<u>(3,422,577)</u>	<u>(29,320)</u>	<u>61,000</u>	<u>(1,871,296)</u>
Restricted funds						
Societies	227,374	66,572	(61,518)	29,320	-	261,748
Carbon Challenge	6,251	-	-	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
Santander Volunteer Funding	3,160	4,500	-	-	-	7,660
	<u>238,389</u>	<u>71,072</u>	<u>(61,518)</u>	<u>29,320</u>	<u>-</u>	<u>277,263</u>
Total of funds	<u><u>(1,382,410)</u></u>	<u><u>3,211,472</u></u>	<u><u>(3,484,095)</u></u>	<u><u>-</u></u>	<u><u>61,000</u></u>	<u><u>(1,594,033)</u></u>

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17. Summary of funds

Summary of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2022 £
General funds	(1,871,296)	5,784,256	(5,750,344)	(31,433)	2,860,000	991,183
Restricted funds	277,263	258,714	(261,027)	31,433	-	306,383
	<u>(1,594,033)</u>	<u>6,042,970</u>	<u>(6,011,371)</u>	<u>-</u>	<u>2,860,000</u>	<u>1,297,566</u>

Summary of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2021 £
General funds	(1,620,799)	3,140,400	(3,422,577)	(29,320)	61,000	(1,871,296)
Restricted funds	238,389	71,072	(61,518)	29,320	-	277,263
	<u>(1,382,410)</u>	<u>3,211,472</u>	<u>(3,484,095)</u>	<u>-</u>	<u>61,000</u>	<u>(1,594,033)</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	1,097,151	-	1,097,151
Fixed asset investments	1	-	1
Current assets	1,512,158	306,383	1,818,541
Creditors due within one year	(395,127)	-	(395,127)
Provisions for liabilities and charges	(1,223,000)	-	(1,223,000)
Total	<u>991,183</u>	<u>306,383</u>	<u>1,297,566</u>

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18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	1,099,864	-	1,099,864
Fixed asset investments	1	-	1
Current assets	1,206,101	277,263	1,483,364
Creditors due within one year	(229,262)	-	(229,262)
Provisions for liabilities and charges	(3,948,000)	-	(3,948,000)
Total	<u>(1,871,296)</u>	<u>277,263</u>	<u>(1,594,033)</u>

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

	2022 £	2021 £
Net income/expenditure for the year (as per Statement of Financial Activities)	31,599	(272,623)
Adjustments for:		
Depreciation charges	260,939	240,286
Decrease in stocks	(19,467)	42,777
Decrease/(increase) in debtors	(47,183)	32,578
Increase/(decrease) in creditors	165,865	(80,657)
Defined benefit pension scheme cost less contributions	73,000	79,000
Defined benefit pension scheme finance cost	62,000	53,000
Net cash provided by operating activities	<u>526,753</u>	<u>94,361</u>

20. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash in hand	<u>1,650,613</u>	<u>1,382,086</u>

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21. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	<u>1,382,086</u>	<u>268,527</u>	<u>1,650,613</u>

22. Contingent liabilities

HMRC is currently challenging the application of the catering concession by Students Unions if they consider the establishment to be a pub or bar. Whilst the Union believes it has complied with the concession in good faith, the subjective nature of the interpretation of the concession could mean that HMRC take a different view. No contingent liability has been quantified.

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23. Pension commitments

The Union operates a defined benefit pension scheme.

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2022 was £105,000 (2021 - £117,000), of which employer's contributions totaled £86,000 (2021 - £96,000) and employees' contributions totaled £19,000 (2021 - £21,000). The agreed contribution rates for future years are 20.2% for employers and between 5.5% and 12.5% for employees.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	At 31 July 2022 %	At 31 July 2021 %
Discount rate	3.40	1.60
Future salary increases	3.80	3.85
Future pension increases	2.80	2.85

	At 31 July 2022 Years	At 31 July 2021 Years
Mortality rates (in years)		
- for a male aged 65 now	21.6	21.6
- at 65 for a male aged 45 now	23.0	22.9
- for a female aged 65 now	24.4	24.3
- at 65 for a female aged 45 now	25.8	25.7

Sensitivity analysis

	At 31 July 2022 £	At 31 July 2021 £
Discount rate +0.1%	5,189,000	7,756,000
Discount rate -0.1%	5,424,000	8,112,000
Mortality assumption - 1 year increase	5,486,000	8,278,000
Mortality assumption - 1 year decrease	5,130,000	7,600,000
CPI rate +0.1%	5,416,000	8,096,000
CPI rate -0.1%	5,197,000	7,771,000

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23. Pension commitments (continued)

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

	At 31 July 2022 £	At 31 July 2021 £
Equities	2,392,000	2,586,000
Gilts	96,000	130,000
Other bonds	282,000	252,000
Property	592,000	408,000
Cash and other liquid assets	233,000	163,000
Other	487,000	445,000
Total fair value of assets	4,082,000	3,984,000

The actual return on scheme assets was £104,000 (2021 - £515,000).

The amounts recognised in the Statement of Financial Activities are as follows:

	2022 £	2021 £
Current service cost	157,000	173,000
Net interest on the defined liability (asset)	62,000	53,000
Administrative expenses	2,000	2,000
Total amount recognised in the Statement of Financial Activities	221,000	228,000

Movements in the present value of the defined benefit obligation were as follows:

	2022 £	2021 £
Opening defined benefit obligation	7,932,000	7,428,000
Interest cost	126,000	100,000
Change in financial assumptions	(2,820,000)	306,000
Contributions by scheme participants	19,000	21,000
Current service cost	157,000	153,000
Estimated benefits paid net of transfers in	(109,000)	(96,000)
Past service cost	-	20,000
Closing defined benefit obligation	5,305,000	7,932,000

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23. Pension commitments (continued)

Movements in the fair value of the Union's share of scheme assets were as follows:

	2022 £	2021 £
Opening fair value of scheme assets	3,984,000	3,551,000
Interest on assets	64,000	47,000
Return on assets less interest	40,000	367,000
Contributions by scheme participants	19,000	21,000
Contributions by employer	86,000	96,000
Estimated benefits paid plus unfunded net of transfers in	(109,000)	(96,000)
Administration expenses	(2,000)	(2,000)
Closing fair value of scheme assets	4,082,000	3,984,000

24. Operating lease commitments

At 31 July 2022 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2022 £	2021 £
Not later than 1 year	326,000	326,000
Later than 1 year and not later than 5 years	427,819	753,819
	753,819	1,079,819

The following lease payments have been recognised as an expense in the Statement of financial activities:

	2022 £	2021 £
Operating lease rentals	326,000	163,000

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25. Related party transactions

The union is in receipt of a recurrent grant from the parent body to cover salaries and overheads. The amount received for the year ended 31 July 2022 was £1,777,760 (2021: £1,705,300). In addition £18,260 (2021: £nil) was received to cover the salary of one member of staff.

During the year the union received free services for rent, payroll and IT which have been valued at £150,000 (2021: £150,000).

During the year computer equipment was purchased from Nottingham Trent University to the value of £nil (2021: £5,671).

During the year other goods and services were purchased from Nottingham Trent University to the value of £56,730 (2021: £9,398).

The union has entered into a lease agreement with Nottingham Trent University for the Byron House site. Rent totalling £362,000 has been charged in relation to this during the year (2021: £163,000).