

**University of Northampton Students' Union**

**Financial Statements for the**

**Year Ended 31 July 2014**

**University of Northampton Students' Union (UNSU)  
Annual Report and Accounts  
for the year ended 31 July 2014**

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**ADMINISTRATIVE DETAIL**

**Charitable Status**

The University of Northampton Students' Union (UNSU) is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1144827) since 28<sup>th</sup> November 2011, when Students' Unions connected with exempt higher/further education institutions were removed by section 11(9), Charities Act 2006, from the list of exempt charities in Schedule 2 to the Charities Act 1993.

**Principal Address**

University of Northampton Students Union  
 Park Campus  
 Boughton Green Road  
 Northampton  
 NN2 7AL

<b>Charity Trustees</b>	<b>Appointed</b>	<b>Resigned</b>
G. Gannoway	28/11/2011	
R. Aveling	28/11/2011	
W. Irwin	13/11/2013	
J. Corbett	01/12/2013	
C. Lewis	01/12/2013	
I. Hardwick	08/03/2013	
V. Agboola	01/07/2014	
E. Thomas	01/08/2014	
P. Basikiti	01/08/2014	
H. Chen	01/07/2013	30/06/2014
S. Lee	07/10/2013	30/06/2014
L. Ren Zhang	06/10/2013	30/06/2014
K. Roderique-Walker	01/07/2013	03/06/2014
T. Hatton	01/07/2013	07/05/2014
C. Claunch	12/11/2013	30/06/2014

July 2014

July 2013

**Full-time (Sabbatical) Officers**

President	V. Agboola	H. Chen
Vice-President Participation & Engagement	B. Craven	T. Hatton
Vice-President Student Experience	N. Woodward	K. Rodriguez-Walker

**Auditors**

Clifford Roberts,  
 Chartered Accountants &  
 Registered Auditors,  
 Pacioli House,  
 9 Brookfield,  
 Duncan Close,  
 Moulton Park,  
 Northampton.  
 NN3 6WL

**Bankers**

Barclays Bank plc.,  
 Northampton Group,  
 PO Box 23,  
 Northampton.  
 NN1 4YD

UNSU employs a Chief Executive to work closely with the Executive Officers and ensure effective management of the charity as head of a senior management team as follows:-

Chief Executive	P. Sturgeon
HR & Administration Manager	Y. Anderson
Membership Services Manager	R. Weston
SU Enterprises (Licensed Trade) Manager	W. Greasley
Marketing & Communications Manager	A. Berrie
Finance Manager	J. Webb

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**REPORT OF THE PRESIDENT FOR THE YEAR ENDED 31 JULY 2014**

The President presents his Annual Report for the year ended 31 July 2014, which includes the administrative information set out on page 3, together with the audited accounts for that year.

**Structure, governance and management**

UNSU is constituted under the Education Act 1994 as a charity with internal regulations or Rules approved by the governing body of The University of Northampton. UNSU's Charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further Object of providing social, cultural, sporting and recreational activities, and forums for discussions and debate, for the personal development of its members.

UNSU is managed by the Board of Trustees (see above), Chaired by the President, one of three full-time 'sabbatical' officers elected annually by cross-campus secret ballot of the UNSU membership. The Board of Trustees has delegated the day-to-day running of UNSU to the Chief Executive. Trustees receive an induction into their legal and administrative responsibilities, with an on-going training programme as and when needed for issues arising during their term of office.

UNSU's representation and campaigning activity is led by its Executive Committee of 16 students, elected annually by cross-campus secret ballot. This includes the three posts of President, Vice-President Engagement and Participation and Vice-President Student Experience which are full-time 'sabbatical', posts remunerated as authorised by the Education Acts and which cannot exceed two years duration for each holder. The President, a further two nominated members of the Executive Committee and three additional elected students are charity trustees of UNSU for the purposes of the Charities Acts.

The Executive Committee meets regularly to receive reports from individual Officers, sub-committees and the Chief Executive, to review Officers' activity and performance, and to discuss policy issues arising. UNSU also employs a number of non-student full-time staff to ensure continuity in the management of its many activities. Staff are accountable to the Chief Executive for the performance of their duties.

UNSU operates on democratic principles, with supervisory power vested in UNSU Student Council, which can veto decisions made by the Executive Committee, also propose and approve policy, annual budgets and annual accounts. UNSU Student Council is also responsible for holding the elected officers, both full- and part-time, to account. UNSU Student Council's membership comprises all elected officers plus all full members of UNSU in attendance at a meeting of the Student Council, and is quorate where at least 15 of the permanent members are present.

**Relationship with Northampton University**

The relationship between the University and UNSU is established in the Regulations of the University and detailed in UNSU Rules approved by both organisations. UNSU receives a Block Grant from the University, and occupies three buildings owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and UNSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the new requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UNSU for this free serviced accommodation has been included in the accounts, priced at a conservative £134,123 subject to further research on market prices for the few viable alternatives possible. UNSU is currently dependent on the University's support.

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

**Risk Management**

The Board of Trustees has examined the major strategic, business and operational risks faced by UNSU. A risk register has been established and is updated at least annually. 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 periodically reviewed to ensure that they continue to meet the needs of the charity.

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**Aims, Objectives and activities**

The Board of Trustees have confirmed UNSU's mission as *'to help every student at the University of Northampton to have the best possible Higher Education experience'*, with the following long-term aims:

- (i) by delivering support services to them, and by representing their interests;
- (ii) provide students with opportunities for personal development through our democratic structures, our volunteer programmes and our clubs and societies; and
- (iii) to employ students in roles throughout our provision, providing valuable opportunities to acquire new skills and get real work experience – increasing their employability for the future.

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

UNSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. In 2013-14 there was 573 elected course Representatives and 12 School Representatives. After implementing a new Representation Policy in 2013-14, Course Representatives now sit on SSLC's (Staff-Student Liaison Committee) at programme level, meaning student voice is heard at a ground level, and not just at senior committee level.

To further enhance the student experience, UNSU attract students from all walks of life to get involved in the Union, the University and the local community by actively promoting the benefits of volunteering in student-led activities.

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

**Public Benefit**

All of our activities are undertaken to further our charitable purpose for the benefit of students at the University of Northampton. The Trustees have had regard to Charity Commission guidance on public benefit in section four of the Charities Act 2011. The main benefits which have arisen during the year from the organisation's aims and objectives are detailed in the following sections.

**Achievements and performance**

UNSU's achieved the following published objectives for 2013/14:

<b>Objective</b>	<b>Achievement</b>
i. To prepare for the impact of recent student-funding changes on the support and social facilities needed by members.	Worked with the University to increase the number of free or low cost social experiences for students, including being one of only two Universities in England to offer free participation in Sport.
ii. Embed the principle of Engagement, Employability and Enterprise as the key foci of our activities	Due to staff changes and to the University's withdrawal of the Employability accreditation it was not possible to fully embed these principles; however, this will become the focus of the coming year.
iii. To achieve 'Best Bar None' status in 2012 recognising the quality of licensed facilities.	This was awarded to UNSU in April 2014, for the Fourth year in a row.
iv. To achieve Silver level accreditation for the NUS Green Impact Award	This was awarded to UNSU by NUS in 2014.
v. Provide support and training to elected student Course Representatives, to ensure all students are supported in their studies and that their voice is influential within each area of the	A highly successful Student Representatives Conference was staged in January 2014, where 151 registered Course Representatives attended. In all, 293 students received training

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|--|---|
| University.  | from the Students' Union.   |
| vi. To increase participation in BUCS sports and improve league standing.                | Number of students involved in sport grew from 1083 to 1320, a significant increase of almost 22%. This increase in activity, as well as improved performance, increased our BUCS ranking to 80 <sup>th</sup> nationally. |
| vii. Successfully deliver the first year of the Students' Green Fund project Planet Too. | The project enjoyed a solid foundation year in all areas of the project, and is expected to achieve the majority of its outputs and outcomes in the second and final year.  |

### **Future plans**

In the past year elected representatives, members, staff and trustees have engaged in consultative and developmental activities to inform the writing of a Strategic Plan that will take us to 2017. The direction of travel is one of active engagement with more students whilst offering genuine opportunities for personal development across all our activities and experiences.

As such, UNSU's key objectives for 2014/15 are to:

- i. Embed opportunities for members' personal development in paid and voluntary roles across all our activities and experiences, working alongside and supporting the University Centre for Employability and Engagement (UCEE) to allow for accreditation.
- ii. Significantly enhance the training provided to the elected Officers (full and part-time), to facilitate personal development and also to ensure that they become effective in their roles as both representatives of the membership and ambassadors for the SU.
- iii. Increase the number and scope of student-led committees, providing significantly more opportunities for members to lead to direction of the SU.
- iv. Successfully deliver the second and final year of the SGF project 'Planet Too', worth more than £250,000 over two years and with the ambition of transforming thinking and behaviours around sustainable development and sustainable business ethics at the University of Northampton;
- v. Build on the achievement of the environmental 'Green Impact' award at Silver, achieving at least Gold in 2014/15.
- vi. Achieve 'Best Bar None' accreditation for the fifth successive year; and
- vii. Increase the number of students involved in our activities for the fifth successive year.

### **Financial review**

UNSU's gross income from all sources this year totalled £2,188,080. Total expenditure of £2,309,956 on the wide-ranging student benefits we provide within a broadly balanced budget, as well as on the modest fundraising and other revenue-generating activities we undertake, left a loss for the year of £121,876 reducing UNSU's total reserves from £1,088,509 to £966,633.

UNSU has continued to benefit from the recognition and support of the University, and this year the annual block grant went up by £56,385 to £1,203,438.

Current free reserves stand at £66,354.

### **Custodian Activities: Clubs' & Societies' Funds and the annual RAG**

UNSU acts as custodian for funds raised by the students' many Clubs & Societies themselves, amounting to £38,684 at the year-end, in addition to the grant-support funds it disburses to them as shown in the accounts. UNSU is also custodian of the annual RAG proceeds from fundraising events organised by the students under UNSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounting to £1,409, of which none remained at the balance sheet date.

### **Future Funding**

The Executive Committee confirms that UNSU has sufficient funds to meet all its obligations. The Block Grant for 2014/15 has been confirmed at £1,368,254.

### **Trustee Board's Responsibilities**

Charity law and UNSU's constitution require us as the charity trustees to prepare annual financial statements giving a true and fair view of the state of affairs of UNSU at its financial year-end and of UNSU's income and expenditure for the year. In preparing those financial statements we are required to:-

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- select the most suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that UNSU will continue in business.

We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with charity law and the particular requirements of UNSU Student Council and the University under the Education Act 1994. We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- There is no relevant audit information of which the charity's auditors is unaware;
- The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of the information.



.....  
V. Agboola  
President

Dated: 06-11-2014



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**Independent Auditor's Report to the trustees of University of Northampton Students' Union**

We have audited the financial statements of University of Northampton Students' Union for the year ended 31<sup>st</sup> July 2014 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditor**

As explained more fully in the Executive Committees' Responsibilities Statement set out on page 7, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> July 2014, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or



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- we have not received all the information and explanations we require for our audit.



Clifford Roberts  
Chartered Accountants & Statutory Auditor  
Pacioli house  
9 Brookfield  
Duncan Close  
Moulton Park  
Northampton  
NN3 6WL

Date.....

6th November, 2014

Clifford Roberts Chartered Accountants is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

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**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2014**

	Unrestricted Income	Custodian funds	Restricted Funds	Capital Grants	Total £	2013 £
<b>Gross Income</b>						
<b>Voluntary income:</b>						
- Gifted Block Grant	134,123	-	-	-	134,123	131,450
- University Funding	1,180,915	-	-	22,523	1,203,438	1,147,053
<b>Activities to generate funds:</b>						
- Investment Income	-	-	-	-	-	-
- NUS Extra	14,509	-	-	-	14,509	7,196
<b>Charitable activities for students:</b>						
- Bars & Catering	271,387	-	-	-	271,387	243,781
- Retail	243,632	-	-	-	243,632	168,065
- Events	51,672	-	-	-	51,672	34,203
- Marketing	51,960	-	-	-	51,960	15,091
- Employment Services	4,607	-	-	-	4,607	39,511
- Clubs & Societies	-	66,714	-	-	66,714	54,330
- Social Enterprise	-	2,000	-	-	2,000	-
- Advice & Representation	12,612	-	-	-	12,612	19,933
- Minibus	-	-	10,300	-	10,300	7,583
<b>Other income</b>						
- P2 Project	-	-	117,363	-	117,363	-
- RAG	-	-	1,409	-	1,409	402
- Commission	2,355	-	-	-	2,355	3,302
<b>Total income</b>	<b>£1,967,771</b>	<b>£68,714</b>	<b>£129,072</b>	<b>£22,523</b>	<b>£2,188,080</b>	<b>£1,871,898</b>
<b>Resources expended</b>						
<b>Charitable Activities for students:</b>						
- Bars & Catering	556,617	-	-	-	556,617	543,567
- Retail	331,487	-	-	-	331,487	253,901
- Events	364,875	-	-	-	364,875	318,228
- Marketing	58,953	-	-	-	58,953	28,115
- Employment Services	4,673	-	-	-	4,673	42,549
- Clubs & Societies	402,319	60,148	-	-	464,101	410,460
- Social Enterprise	-	1,634	-	-	1,634	-
- Advice & Representation	426,992	-	-	-	426,992	355,380
- Minibus	-	-	10,354	-	10,354	11,960
- P2 Project	-	-	85,387	-	85,387	-
- RAG	-	-	1,409	-	1,409	933
- Governance	5,107	-	-	-	5,107	5,176
<b>Total expenditure</b>	<b>£2,151,024</b>	<b>£61,782</b>	<b>£97,150</b>	<b>£ -</b>	<b>£2,309,956</b>	<b>£1,970,269</b>
<b>Net incoming resources for the year</b>	<b>(183,253)</b>	<b>6,932</b>	<b>31,922</b>	<b>22,523</b>	<b>(121,876)</b>	<b>(98,369)</b>
Capital grant amortisation	184,897	-	-	(184,897)	-	-
Fund transfers	-	-	-	-	-	-
Fund balances brought forward	64,710	32,118	7,078	984,603	1,088,509	1,186,880
<b>Fund balances carried forward</b>	<b>£66,354</b>	<b>£39,050</b>	<b>£39,000</b>	<b>£822,229</b>	<b>£966,633</b>	<b>£1,088,509</b>

The notes on pages 13 to 20 form part of these accounts

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**BALANCE SHEET AS AT 31 JULY 2014**

		2014		2013	
	Notes	£	£	£	£
<b>Fixed Assets</b>					
Tangible fixed assets	6		832,408		981,593
Investments	7		-		3,660
			<b>832,408</b>		<b>985,253</b>
<b>Current Assets</b>					
Stocks in bars, shops & other outlets		69,192		70,745	
Debtors & prepayments	8	62,722		35,361	
Cash at bank & in hand		39,723		37,164	
		<b>171,637</b>		<b>143,270</b>	
<b>Current Liabilities</b>					
Creditors: Amounts due within one year	9	(37,412)		(40,015)	
<b>Net Current Assets</b>			<b>134,225</b>		<b>103,255</b>
<b>Total Assets less Current Liabilities</b>			<b>966,633</b>		<b>1,088,508</b>
			<b>966,633</b>		<b>1,088,508</b>
<b>Representing Charitable Funds:-</b>					
<b>Capital Grants Fund</b>					
Capital Grant	10		822,229		984,603
<b>Restricted Income/Custodian Funds</b>					
RAG Reserve	11	-		-	
Club & Society Reserve	12	38,684		32,117	
Minibus Reserve	13	7,024		7,078	
P2 Reserve	14	31,976		-	
Social Enterprise	15	366		-	
		<b>78,050</b>		<b>39,195</b>	
			<b>900,279</b>		<b>1,023,798</b>
<b>Unrestricted Income Funds</b>					
Undesignated Fund		66,354		64,710	
		<b>66,354</b>		<b>64,710</b>	
<b>Total Funds</b>	16		<b>966,633</b>		<b>1,088,508</b>

Approved on behalf of the **University of Northampton Students' Union** on **06-11-14** by:

.....  ..... V. Agboola - President

.....  ..... R. Aveling - Chair of Finance Committee

The notes on pages 13 to 20 form part of these accounts

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014**

**1 Accounting Policies**

(a) **Accounting convention**

These accounts are prepared under the Charities Act 2011 on the historical cost convention in accordance with the Statement of Recommended Practice: 'Accounting and Reporting by Charities' published in March 2005 (SORP 2005) and with applicable UK Accounting & Financial Reporting Standards.

(b) **Incoming resources**

All income and capital resources are recognised in the accounts when the Charity is legally entitled to the income and the amount can be quantified with reasonable certainty. The University grant of free serviced accommodation on the campus is accounted for as income and expenditure of the year at an estimated value to UNSU by reference to the alternatives available on the commercial market.

(c) **Resources expended**

Expenditure includes irrecoverable VAT. Charitable expenditure comprises the direct and indirect costs of delivering public benefit. Governance costs are those incurred for compliance with constitutional and statutory requirements, such as the annual audit, annual elections and training for sabbatical officers. The value of free serviced campus accommodation is apportioned on estimated floor space occupied. Other central overhead costs are apportioned to charitable and other projects/activities on a usage basis, pro rata to the total costs of each project or activity undertaken.

(d) **Tangible fixed assets**

Fixed assets are stated at cost less accumulated depreciation. Assets are not capitalised below £500 cost per item/set. Equipment, fixtures and fittings are included at cost. Depreciation is provided at the following annual rates in order to write the cost of assets off over their estimated useful lives:-

Fixtures, fittings and equipment	- 25% straight line per annum
Motor Vehicles	- 25% straight line per annum
Improvements to property	- 10% straight line per annum

(e) **Investments**

UNSU's fixed asset investments are valued at cost, as these assets are not readily saleable and a reliable market value is not readily ascertainable.

(f) **Pension costs**

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the profit and loss account in the period to which they relate.

(g) **Reserves**

Reserves should be at least £40,000, this being a sum large enough to provide a buffer against a long term sickness absence but not large enough to unnecessarily hold funding back from delivering direct services to students. Due to the nature of annual funding from the university it was not felt appropriate to adopt a 'proportion of annual costs' method. In the future Reserves above £40,000 will be re-invested to support new projects.

Current free reserves stand at £66,354.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

**1 Accounting Policies (continued)**

- (g) **Leased assets**  
Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.
- (h) **Stock**  
Stocks are valued using the FIFO method and are stated at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred before disposal.
- (i) **Fund accounting**  
UNSU administers and accounts for a number of charitable funds, as follows:-
- (i) **Unrestricted Funds** representing unspent income which may be used for any activity/purpose at the Executive Committee's own discretion;
  - (ii) **Designated Funds** set aside by the Executive Committee to be spent on some specific purpose at its own discretion;
  - (ii) **Restricted funds** raised and administered by UNSU for specific purposes as determined by students, restricted funds and annual RAG Funds, as well as revenue received for purposes specified by the donor and also (if not material enough to require a separate column in the SoFA) any small capital grants received from the University.
  - (iii) **Custodian Funds** entrusted to UNSU for safekeeping, but not under its management control, eg, Clubs & Societies Funds. Such custodian activities are disclosed in the financial statements, but as the funds are not managed by UNSU.

**2 Charitable and other Activity costs**

	COS £	Staff costs £	Rent & rates £	Other costs £	Total £
<b>Charitable activities</b>					
Bar and catering	167,646	272,086	34,062	82,823	556,617
Shops	199,708	75,065	20,285	36,429	331,487
Events & security	281,518	25,971	22,328	35,058	364,875
Marketing	7,763	14,244	3,771	33,175	58,953
Employment services	-	4,004	299	371	4,673
Clubs & societies	-	94,046	25,736	282,537	402,319
Advice & representation	-	248,637	27,315	151,040	426,992
Governance	-	225	327	4,555	5,107
<b>Total costs</b>	<b>£656,635</b>	<b>£734,278</b>	<b>£134,123</b>	<b>£625,988</b>	<b>£2,151,024</b>

Included in the above governance costs is the annual audit fee of £4,300 (2013: £3,900).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

**3 Central Overhead Costs included in Note 2**

	Comm Usage	Usage	Staff £	Rent & Rates	Other £	Total £
<b>Charitable activities</b>						
Bar and catering	48%	27%	36,396	34,062	53,482	123,939
Shops	23%	13%	21,675	20,285	31,850	73,809
Events & security	29%	16%	23,858	22,328	35,058	81,244
Marketing	-	2%	2,599	3,771	4,677	11,047
Employment services	-	2%	206	299	371	876
Clubs & societies	-	20%	17,736	25,736	31,919	75,392
Advice & representation	-	19%	18,824	27,315	33,877	80,015
Governance	-	< 1%	225	327	405	957
<b>Totals</b>			<b>£121,518</b>	<b>£134,123</b>	<b>£191,638</b>	<b>£447,279</b>

The charity accounts for gifted services based on a reasonable estimate of the external cost of those services. The total estimated cost of £134,123 is apportioned according to the usage as detailed above and is shown as income on the Summary of Financial Activities.

**Other Costs comprised:-**

	£
Disallowed VAT	24,363
Depreciation	13,280
Staff training & expenses	26,501
Insurance	20,089
Repairs & renewals	3,282
Legal & professional	40,864
Printing & stationery	4,462
IT costs	21,172
Finance charges	13,064
Sundry expenses	24,561
	<u>191,638</u>

**4 Staff Costs**

	2014 £	2013 £
Wages and salaries	557,134	503,171
Student labour	116,054	136,193
Social security	43,571	37,738
Pension costs	17,519	11,705
	<u>£734,278</u>	<u>£688,807</u>

During the year there were 24 employees earning between £10,000 and £60,000 including trustees. In addition to this there was one employee of the Charity whose total emoluments were over £60,000.

The average staffing was as follows:-

Commercial Activities	9	11
Administration and Services	15	11
Sabbatical Officers	3	3
Student staff analysed as full time equivalent	9	11
	<u>36</u>	<u>36</u>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

**5 Trustees' Remuneration and Expenses**

During the year there was a change within the Executive Committee's three sabbatical officers. The outgoing officers received salary totalling £16,574, £13,014 and £14,385, while the incoming officers received £1,516 for the year. Each of the new Executive Committee's three sabbatical officers are to receive £18,005 in a full year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £48,520 (2013: £57,417).

There were no other trustee-benefits for the year.

**6 Tangible Fixed Assets**

	<b>Improvements to property</b>	<b>Fixtures, fittings and equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 <sup>st</sup> July 2013	900,035	478,893	13,475	1,392,403
Additions	-	47,384	-	47,384
Disposals				
<b>At 31<sup>st</sup> July 2014</b>	<b>£900,035</b>	<b>£526,277</b>	<b>£13,475</b>	<b>£1,439,787</b>
<b>Depreciation</b>				
At 1 <sup>st</sup> July 2013	129,228	273,866	7,716	410,810
Charge for the year	90,191	102,994	3,384	196,569
Disposals				
<b>At 31<sup>st</sup> July 2014</b>	<b>£219,419</b>	<b>£376,860</b>	<b>£11,100</b>	<b>£607,379</b>
<b>Net Book Values</b>				
- at 31 <sup>st</sup> July 2014	<b>£680,616</b>	<b>£149,417</b>	<b>£2,375</b>	<b>£832,408</b>
- at 31 <sup>st</sup> July 2013	£770,807	£205,027	£5,759	£981,593

All assets are used within the Charity for the benefit of the charitable purpose.

**7 Investments**

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
At Cost		
Investment in NUS Services Limited	-	£3,660

NUS Services Limited has restructured during the year, changing its financing. The shares UNSU held were disposed of in the year.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

<b>8</b>	<b>Debtors</b>	<b>2014</b>	2013
		£	£
	Trade debtors	28,055	24,286
	Other debtors	29,662	6,049
	Prepayments & accrued income	5,005	5,026
		<hr/> <b>£62,722</b>	<hr/> <b>£35,361</b>
<b>9</b>	<b>Creditors: Amounts due within one year</b>	<b>2014</b>	2013
		£	£
	Trade creditors	5,989	7,529
	Other creditors	31,423	32,486
		<hr/> <b>£37,412</b>	<hr/> <b>£40,015</b>
<b>10</b>	<b>Capital Grant Fund</b>	<b>2014</b>	2013
		£	£
	At 1 July 2013	984,603	1,103,921
	University funding	22,523	47,085
	Re-allocated to other reserves	-	-
	Amortisation	(184,897)	(166,403)
		<hr/> <b>£822,229</b>	<hr/> <b>£984,603</b>
	<b>At 31 July 2014</b>		
<p>A capital grant was provided by the University in 2011 to fund the refurbishment of the nightclub. This is considered to be an expendable endowment fund. This is being released to unrestricted funds over 10 years to match the depreciation charge of the improvements capitalised.</p>			
<b>11</b>	<b>RAG Fund</b>	<b>2014</b>	2013
		£	£
	Funds held at 1 July 2013	-	531
	Income	1,409	402
	Donations	(1,409)	(933)
		<hr/> <b>£ -</b>	<hr/> <b>£ -</b>
	<b>Funds held at 31 July 2014</b>		

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

12	<b>Student Society/Club material funds held were:-</b>	Brought Forward	Income for Fund	Expenditure	Carried Forward
		£	£	£	£
	<b>Clubs:</b>				
	American Football	3,282	2,214	(4,015)	1,481
	Athletics	3	-	-	3
	Badminton	174	94	(260)	8
	Boxing Dev	144	2	-	146
	Boxing	173	7	(35)	145
	Cheerleading	245	14	(94)	165
	Climbing	656	331	-	987
	Cricket	704	18	(649)	73
	Inter Uni Football	1,610	5	(1,615)	-
	Jitsu	280	173	-	453
	Karate	31	-	-	31
	Lacrosse	585	3,177	(3,380)	382
	Men's Basketball	(1,161)	1,161	-	-
	Men's Football	243	5,586	(5,759)	70
	Men's Hockey	49	953	(658)	344
	Men's Rugby Union	158	1,540	(1,292)	406
	Netball	187	375	(561)	1
	Rowing	3	923	(1,054)	(128)
	Rugby League	69	786	(956)	(101)
	Ski & Board	328	1,430	(1,731)	27
	Surf	118	-	-	118
	Table Tennis	(17)	40	(20)	3
	Tennis	16	198	(210)	4
	Trampolining	621	12	(31)	602
	Women's Basketball	22	154	(144)	32
	Women's Football	62	761	(750)	73
	Women's Hockey	174	1,350	(1,558)	(34)
	Women's Rugby Union	896	18	(720)	194
	Women's Volleyball	1	372	(81)	292
	Men's Volleyball	-	255	(47)	208
	Archery	-	62	-	62
	Rounders	-	1,766	(786)	980
	Squash	-	95	(94)	1
	Sailing & Windsurfing	-	1,008	(946)	62
	Ultimate Frisbee	-	1	-	1
	Wheelchair Basketball	-	142	-	142
	Futsal Club	-	206	(205)	1
	Mountain Biking	-	1	-	1
	<b>Clubs sub-total</b>	<b>£9,653</b>	<b>£25,230</b>	<b>£(27,651)</b>	<b>£7,232</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

**Societies:**

Afro-Caribbean Society	290	126	(58)	358
Airsoft Society	602	120	-	722
Amateur Dramatics Society	20	454	(143)	331
Amnesty International Society	64	12	-	76
Anime Society	366	199	-	565
Arab Students Society	4	295	(295)	4
Auto-Circle Spectrum Society	329	93	(227)	195
Bar Society	15	-	-	15
Believers Loveworld	38	5	-	43
Brazilian Society	1,138	-	-	1,138
Brit Asia Society	81	-	-	81
Cake Society	83	30	-	113
ChangeMakeover Society	301	-	-	301
Cheese Appreciation Society	319	94	(30)	383
Chinese Society	65	851	(820)	96
Christian Union Society	308	2,878	(2,286)	900
Computer Society	748	1,812	(1,385)	1,175
Connect Society	5	1,860	(1,625)	240
Conservative Society	86	34	-	120
Criminology Society	71	227	(67)	231
Dance	2,960	8,406	(4,465)	6,901
Debating Society	1,014	741	(1,561)	194
Doctor Who Society	6	463	(144)	325
Drum & Base	174	7	-	181
Eastern European Society	69	-	-	69
E-Gaming Society	306	265	-	570
Engineering Society	73	237	(241)	69
Film Society	1,111	123	(251)	983
Fluid Society	6	-	-	6
Glee Club	396	11	(21)	386
Global Society	3,053	684	(2,850)	887
Hellenic Society	233	-	-	233
HighLights Magazine Society	12	327	-	339
Hindu Society	126	59	-	185
History Society	103	424	(187)	340
Intensive Minds Society	19	-	-	19
Islamic Society	1,332	1,415	(1,983)	764
Juggling Society	29	89	(50)	68
Labour Club	178	91	(241)	28
Law Society	11	3,813	(3,822)	2
Leadership International Society	613	182	(682)	113
LGBT Society	1,618	416	(874)	1,160
Management Society	173	-	-	173
Mature Students	48	204	-	252
Mauritian Students Society	9	346	(200)	155
Music Society	17	14	-	31
Nepalese Society	141	51	(78)	114
Nigerian Society	90	383	(113)	360
NU Media	1,173	104	(514)	763
Palestinian Solidarity Society	134	170	-	304
Poker Society	316	67	-	383
Politics Society	24	-	-	24
Psychology Society	389	557	(580)	366
Pub Games Society	55	1	-	56
Rock Society	297	81	-	378
Salsa Society	207	44	-	251
Save Philosophy	111	-	-	111
Socialist Society	57	39	(9)	87
Somali Society	182	492	(540)	134
Scouts & Guides Organisation	43	-	-	43
Student Reps	226	-	-	226
<b>Carried forward</b>	<b>22,076</b>	<b>29,396</b>	<b>(26,342)</b>	<b>25,120</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

<b>Brought Forward</b>	<b>22,076</b>	<b>29,396</b>	<b>(26,342)</b>	<b>25,120</b>
Unicef Society	18	580	(413)	185
Vietnamese Society	378	435	(473)	340
Bright Futures	-	215	(7)	208
Love Northampton University	-	1	-	1
Coppafeel! NU Boob Team	-	669	(298)	371
Society of Sociology	-	411	(93)	318
NU Green Party Society	-	272	(62)	210
Photography	-	171	-	171
Games Society	-	167	(32)	134
Corium Club	-	736	(668)	67
AHS Atheist, Humanistic	-	193	-	193
East Mid Uni Officers Training	-	915	(205)	710
Project SEED Society	-	3,818	(2,980)	838
Arsenal Supporters	-	152	-	152
Improv Society	-	150	(150)	-
Royal Diamond Society	-	174	-	174
Royal Indian Society	-	756	(411)	345
Next Generation Youth Club	-	173	(172)	1
Social Sciences Society	-	302	(8)	294
African Development Society	-	160	-	160
Akwaaba Society	-	175	-	175
Real Talk Society	-	4	-	4
South African Society	-	505	(182)	323
Events Management Society	-	164	-	164
Adventure Society	-	291	-	291
MMA Society	-	180	-	180
Economics Society	-	154	-	154
Dead Poets Society	-	159	-	159
Disney Society	-	3	-	3
UoN Medieval Society	-	3	-	3
<b>Societies sub-total</b>	<b>£22,464</b>	<b>£41,484</b>	<b>£(32,496)</b>	<b>£31,452</b>
<b>Total</b>	<b>£32,117</b>	<b>£66,714</b>	<b>£(60,147)</b>	<b>£38,684</b>

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014, continued.**

<b>13</b>	<b>Minibus Reserve</b>		
		<b>2014</b>	2013
		£	£
	At 1 July 2013	7,078	11,457
	Re-allocation of reserves	-	-
	Income	10,300	7,581
	Expenditure	(10,354)	(11,960)
	<b>Balance at 31 July 2014</b>	<b>7,024</b>	<b>7,078</b>

<b>14</b>	<b>P2 Project Reserve</b>		
		<b>2014</b>	2013
		£	£
	At 1 July 2013	-	-
	Re-allocation of reserves	-	-
	Income	117,363	-
	Expenditure	(85,387)	-
	<b>Balance at 31 July 2014</b>	<b>31,976</b>	<b>-</b>

<b>15</b>	<b>Social Enterprise</b>		
		<b>2014</b>	2013
		£	£
	At 1 July 2013	-	-
	Re-allocation of reserves	-	-
	Income	2,000	-
	Expenditure	(1,634)	-
	<b>Balance at 31 July 2014</b>	<b>366</b>	<b>-</b>

<b>16</b>	<b>Analysis of Net Assets between Funds</b>					
		Unrestricted Funds	Custodian Funds	Restricted Income Funds	Capital Grant Fund	Total
		£	£	£	£	£
	Fixed Assets	-	-	-	818,223	<b>818,223</b>
	Net current assets	66,354	39,050	39,000	4,006	<b>148,410</b>
	Long term liabilities	-	-	-	-	-
		<b>£66,354</b>	<b>£39,050</b>	<b>£39,000</b>	<b>£822,229</b>	<b>966,633</b>

**17 Control Relationship**

Ultimate control of UNSU rests with its members, represented by UNSU Student council.