

The University of Northampton Students' Union
Financial Statements for the
Year Ended 31st July 2017

**The University of Northampton Students' Union (UNSU)
Annual Report and Accounts
for the year ended 31st July 2017**

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ADMINISTRATIVE DETAILS

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 28th 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

Trustees of the Charity

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees who have served during the year and since the year end were as follows:

Name	Appointed	Resigned
G. Gannoway	28/11/2015	
R. Aveling	28/11/2015	
W. Irwin	13/11/2013	
J. Corbett	01/12/2013	
L. Bligh	01/07/2016	30/06/2017
D. Lewis	01/07/2016	
D. Zhong	01/07/2016	
R. Garcia-Krailing	01/06/2017	
I. Nagra	17/11/2016	
R. Chapman	11/04/2017	
A. Artemiou	01/08/2016	
S. Nixon	25/10/2016	31/07/2017
M. Storr	17/11/2016	

Full-time (Sabbatical) Officers

President
Vice-President: Union Development
Vice-President: Education

July 2017

R. Garcia-Krailing
D. Lewis
D. Zhong

July 2016

L. Bligh
D. Lewis
D. Zhong

Auditors

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

Bankers

Santander UK Plc.,
2 Triton Square,
Regents Place,
London,
NW1 3AN

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Key Management Personnel

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 2017

The President presents his Annual Report for the year ended 31 July 2017, which includes the administrative information set out on page 3 & 4, 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 Education and Vice-President Union Development which are full-time 'sabbatical', posts remunerated as authorised by the Education Acts and which cannot exceed two years duration for each holder. The three sabbaticals are automatically Trustees, 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, 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. The annual accounts are approved at the Annual General Meeting. 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 26 elected Councillors from across the student body, and is quorate where at least 20 of the members are present.

Pay and remuneration of key management personnel is determined by a remuneration committee including a mixture of executive and non- executive trustees.

The recruitment, appointment and training of new trustees are conducted by existing trustees.

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 five 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 £127,636 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.

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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.

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 2016-17 there were 380 elected Course Representatives and 10 School Representatives. The new Representation Policy now ensures that 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

The University of Northampton Students' Union achieved the following published objectives for 2016/17:

Further embed opportunities for members' personal development across all activities and experiences, with enhanced provision for online learning, working alongside the University Centre for Employability and Engagement.

25,740 hours of volunteering were logged by Students' Union student group volunteers in 2016/17 in the support of their personal development.

The Students' Union produced online training videos distributed through YouTube for all Volunteer Conference sessions, validated through completion of an online multiple choice quiz to ensure understanding of the content.

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Commence delivery of the Waterside Campus Engine Shed activity plan following the successful receipt of a £1.3million Heritage Lottery Fund grant.

The Students' Union was successful in its application and receipt of a £1.3 million Heritage Lottery Fund grant.

The Union began delivery of the activity plan, facilitating a number of site visits and work placements with the support of Bowmer & Kirkland.

The Union also employed a Heritage & Volunteer Coordinator, who will lead delivery of student led heritage and community engagement activity.

Enhance opportunities for member participation and involvement in student voice activities alongside improved methods of data collection and practice of two way communication.

The Students' Union employed two new members of staff to the Voice Team to directly support Course and Faculty Reps in their engagement and representation of their peers.

The Union began a pilot of an online course representative platform to enable student submission of issues and management of issues by Course Reps and relevant academic staff.

Achieve Best Bar None accreditation for the seventh consecutive year

The Students' Union achieved Best Bar None accreditation for the seventh consecutive year.

Future plans

In September 2018 the University of Northampton and the Students' Union will welcome the first undergraduate cohort to its new Waterside Campus in Northampton's town centre.

As such, the University of Northampton Students' Union's key objectives for 2017/18 revolve around Waterside readiness. These objectives are to:

- Successfully open the Northampton town centre venue, the Platform to the student body and general public.
- Achieve Best Bar None accreditation across all venues
- Achieve Green Impact accreditation, demonstrating our commitment to green practises
- Enhance our events offer to the student body, through a greater diversity of classes, activities and entertainments.
- Refine and further develop our personal development and training opportunities available to Students' Union volunteers, staff and student body at large. Ensuring online provision where appropriate.
- Explore enhancements to our welfare and support provision, implementing changes that will make a difference to student wellbeing.
- Close Park Students' Union and successfully migrate all services to their new homes in the Engine Shed and the Platform.

Financial review

UNSU's gross income from all sources this year totalled £3,582,538. Total expenditure of £3,701,175 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 £118,637 reducing UNSU's total reserves from £841,720 to £723,083.

UNSU has continued to benefit from the recognition and support of the University, and this year the annual block grant went up from £1,618,095 to £1,807,147.

Current free reserves stand at £142,813.

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 £214,047 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 £5,423, were all distributed during the year.

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Future Funding

The Executive Committee confirms that UNSU has sufficient funds to meet all its obligations. The Block Grant for 2017/18 has been confirmed at £1,757,861

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:-

- 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.

.....
R Garcia-Krailing
President

Dated:

The University of Northampton Students' Union (UNSU)
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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 31st July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st July 2017 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 company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated.

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If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of this other information, 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 matter prescribed by the Charities Act 2011

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

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, 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 directors are responsible for assessing the 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 directors either intend to liquidate the 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 guaranteed 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.

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 Report of the Auditors.

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

Date.....

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

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st JULY 2017

Note	Unrestricted income	Custodian funds	Restricted funds	Capital Grants	Total £	2016 Total £
Income and endowments from:						
Voluntary Income:						
-Gifted Block Grant	127,636	-	-	-	127,636	132,571
-University Funding	1,561,714	-	-	245,433	1,807,147	1,618,095
Activities to generate funds:						
NUS Extra	20,537	-	-	-	20,537	24,160
Charitable activities for students:						
-Bars & Catering	443,336	-	-	-	443,336	458,609
-Retail	908,205	-	-	-	908,205	883,531
-Events	128,625	-	-	-	128,625	108,339
-Marketing	34,912	-	-	-	34,912	43,646
-Lettings	7,151	-	-	-	7,151	-
-Clubs & Societies	57,445	25,220	-	-	82,665	33,951
-Social Enterprise	-	112	-	-	112	1,494
Other income						
-Minibus	-	-	13,580	-	13,580	12,217
-P2 Project	-	-	-	-	-	29,218
-RAG	-	-	5,423	-	5,423	4,553
-Investment income	3,209	-	-	-	3,209	1,349
Total income	£3,292,770	£25,332	£19,003	£245,433	£3,582,538	£3,351,733
Resources expended						
Charitable Activities for students:						
-Bars & Catering	551,795	-	-	-	551,795	577,820
-Retail	1,046,276	-	-	-	1,046,276	1,009,201
-Events	701,898	-	-	-	701,898	669,685
-Lettings	28,298	-	-	-	28,298	-
-Marketing	103,627	-	-	-	103,627	34,119
-Clubs & Societies	383,212	295,173	-	-	678,385	514,993
-Social Enterprise	-	360	-	-	360	1,268
-Advice & Representation	567,013	-	-	-	567,013	539,646
-Minibus	-	-	14,572	-	14,572	9,007
-P2 Project	-	-	196	-	196	7,440
-RAG	-	-	3,685	-	3,685	3,053
-Governance	5,070	-	-	-	5,070	4,500
Total expenditure	£3,387,189	£295,533	£18,453	-	£3,701,175	£3,370,732
Net incoming resources for the year	(94,419)	(270,201)	550	245,433	(118,637)	(18,999)
Capital grant amortisation	403,813	-	-	(403,813)	-	-
Fund transfer	(292,610)	292,610	-	-	-	-
Net movement in funds	16,784	22,409	550	(158,380)	(118,637)	(18,999)
Reconciliation of funds:						
Total funds brought forward	126,029	123,877	67,211	524,603	£841,720	860,719
Total funds carried forward	£142,813	£146,286	£67,761	£366,223	£723,083	£841,720

All income and expenditure derive from continuing activities.

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

The notes on pages 14 to 27 form part of these accounts

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BALANCE SHEET AS AT 31st July 2017

		2017		2016	
	Note	£	£	£	£
Fixed assets					
Tangible assets	6		810,390		530,995
			810,390		530,995
Current assets					
Stocks	7	129,687		125,880	
Debtors	8	168,259		101,922	
Cash at bank and in hand		1,179,468		414,070	
		1,477,414		641,872	
Current Liabilities					
Creditors: amounts falling due within one year	9	(1,564,721)		(331,147)	
Net current assets / (liabilities)			(87,307)		310,725
Net assets			723,083		841,720
Representing Charitable Funds:-					
Capital Grant Fund					
Capital Grant	12		366,223		524,603
Restricted Income/ Custodian Funds					
RAG Reserve	13	8,308		6,570	
Club & Society Reserve	14	146,246		123,589	
Minibus Reserve	15	2,854		3,846	
P2 Reserve	16	56,599		56,795	
Social Enterprise	17	40		288	
			214,047		191,088
			580,270		715,691
Unrestricted Income Funds					
Undesignated Fund	18	142,813		126,029	
			142,813		126,029
Total charity funds	19		723,083		841,720

Approved on behalf of the **University of Northampton Students' Union** on.....by:

..... R Garcia-Krailing -President

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

The notes on pages 14 to 27 form part of these accounts

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CASHFLOW STATEMENT FOR THE YEAR ENDED 31st July 2017

	Note	2017 £	2016 £
Cash flow from operating activities	22	1,303,495	356,417
Interest paid		-	-
Net cash flow from operating activities		<u>1,303,495</u>	<u>356,417</u>
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(656,677)	(105,924)
Receipts from sales of tangible fixed assets		-	-
Interest received		-	-
Grant income received		118,580	
Net cash flow from investing activities		<u>(538,097)</u>	<u>(105,924)</u>
Cash flow from financing activities			
Receipts from issue of new long term loans		-	-
Repayment of long term loans		-	-
Repayment of finance lease liabilities		-	-
Interest paid		-	-
Net cash flow from financing activities		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		765,398	250,493
Cash and cash equivalents at 1st August 2016		414,070	163,577
Cash and cash equivalents at 31st July 2017		<u>1,179,468</u>	<u>414,070</u>
Cash and cash equivalents consists of:			
Cash at bank and in hand		1,179,468	414,070
Short term deposits		-	-
Cash and cash equivalents at 31st July 2016		<u>1,179,468</u>	<u>414,070</u>

The notes on pages 14 to 27 form part of these accounts

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2017

1 Summary of significant accounting policies

(a) General information and basis of preparation

University of Northampton Students' Union is an unincorporated Charity in the United Kingdom established under the Education Act 1994. The address of the registered office is given in the charity information on page 3 of these financial statements.

The nature of the charity's operations and principal activities are to support students at the university as they progress through their studies by providing guidance and support for educational needs; delivering welfare awareness campaigns; providing personal and team development opportunities, through sports clubs and other societies; and providing social space and activities.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and UK Generally Accepted Practice as it applies from 1 January 2015.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

(b) Going concern

The financial statements are prepared on a going concern basis as the charity receives the continued support of Northampton University.

(c) Financial instrument

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value and subsequently measured at their settlement value.

(d) Incoming resources

All income and capital resources are recognised in the Statement of Financial Activity (SOFA) 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.

(e) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost 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.

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1 Accounting Policies (continued)

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.

(f) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. 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.

(g) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

(h) Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation. The charity enforces a policy by which assets below the value of £2,500 cost per item/set will not be capitalised.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Fixtures, fitting and equipment	-25% straight line/useful life to 31 st July 2018
Motor vehicles	-25% straight line per annum
Improvements to property	-10% useful life to 31 st July 2018

Due to the relocation of the University, all non-moveable assets are being depreciated over their new estimated life to 31st July 2018.

Grant income for the purpose of purchasing fixed assets is netted off against the cost of the fixed asset in the financial statements.

(i) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

(j) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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1 Accounting Policies (continued)

(k) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(l) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

(m) Leases

Rentals payable under operating leases are charged as expenditure on a straight line basis over the period of the lease.

(n) 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.

(o) Reserves

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

Current free reserves stand a £142,813 (2016: £126,029)

(p) Judgements and key sources of estimation uncertainty

The following judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies that have had the most significant effect on amounts recognised in the financial statements:

- Valuation of fixed assets.
- Valuation of stock.
- Calculation of accruals.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

- The continued support from the Northampton University.

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2 Charitable and other Activity costs

					2017	2016
Charitable activities	COS £	Staff costs £	Rent & rates £	Other costs £	Total £	Total £
Bar and catering	233,393	257,367	21,020	40,015	551,795	577,820
Shops	750,665	200,443	39,857	55,311	1,046,276	1,009,201
Entertainments	473,639	124,010	26,738	77,511	701,898	669,685
Marketing	10,973	36,671	3,948	52,035	103,627	34,119
Clubs & societies	-	99,696	14,598	268,918	383,212	323,842
Governance advice & representation	-	373,357	21,476	177,250	572,083	519,986
Lettings	-	-	-	28,298	28,298	
	<u>£1,468,670</u>	<u>£1,091,544</u>	<u>£127,637</u>	<u>£699,338</u>	<u>£3,387,189</u>	<u>£3,134,653</u>

Included in the above governance costs is the annual audit fee of £5,070 (2016: £4,500)

3 Central Overhead Costs included in Note 2

Charitable activities	Comm Usage %	Usage %	Staff £	Rent & Rates £	Other £	Total £
Bar and catering	24%	17%	21,178	21,020	29,159	71,357
Shops	45%	31%	40,157	39,857	55,289	135,303
Events & security	31%	21%	26,939	26,738	37,090	90,767
Marketing	-	3%	3,977	3,948	5,476	13,401
Clubs & societies	-	11%	14,708	14,598	20,250	49,556
Governance & representation	-	17%	21,639	21,475	29,790	72,904
			<u>£128,598</u>	<u>£127,636</u>	<u>£177,054</u>	<u>£433,288</u>

The charity accounts for gifted services based on a reasonable estimate of the external cost of those services. The total estimated cost of £127,636 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	(838)
Depreciation	8,325
Staff training & expenses	37,513
Insurance	24,795
Repairs & renewals	(37)
Legal & professional	25,246
Printing & stationery	19,027
IT costs	38,612
Finance charges	4,448
Sundry expenses	19,618
Engine shed	345
	<u>177,054</u>

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4 Staff Costs

	2017	2016
	£	£
Wages and salaries	832,295	774,806
Student labour	149,310	119,688
Social security	72,647	62,422
Pension costs	48,640	40,065
	1,102,892	996,981
	1,102,892	996,981

During the year there were 31 Employees total emoluments were 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:-

	2017	2016
Commercial Activities	15	15
Administration and Services	19	18
Sabbatical Officers	3	3
Student staff analysed as full time equivalent	10	8
	47	44
	47	44

5 Trustees' Remuneration and Expenses

Name	Salary £	Pension £	Expenses £	Total 2017 £	Total 2016 £
V. Agboola	-	-	-	-	17,983
E. Thomas	-	-	-	-	239
L. Bligh	17,362	1,643	258	19,263	1,611
D. Lewis	19,005	380	107	19,492	1,635
D. Zhong	22,262	465	668	23,395	871
L. R. Zhang	-	-	-	-	13,643
R. Garcia-Krailing	3,157	316	1,568	5,041	-
N. Woodward	-	-	-	-	-
G. Gannaway	-	-	312	312	-
I. Nagra	-	-	443	443	-
Total	£61,786	£2,804	£3,356	£67,946	£35,982

During the year there was no change within the Executive Committee's three sabbatical officers. The president who also left post during the year earned £17,362. The incoming president receiving £3,157. Each of the Executive Committee's three sabbatical officers receive a salary 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, discussions with MPs and also organising and supporting student volunteers and service provisions for them. The total salary costs for the sabbatical officers amounted to £61,786.

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6 Tangible Fixed Assets

	Improvements to property £	Fixtures, fittings and equipment £	Motor Vehicles £	Total £
Cost or valuation:				
At 31 st July 2016	975,753	643,107	26,801	1,645,661
Additions	422,129	115,033	935	538,097
Disposals	-	-	-	-
At 31st July 2017	£1,397,882	£758,140	£27,736	£2,183,758
Depreciation:				
At 31 st July 2016	540,898	564,061	9,707	1,114,666
Charge for the year	194,220	59,445	5,037	258,702
Eliminated on disposals	-	-	-	-
At 31st July 2017	£735,118	£623,506	£14,744	£1,373,368
Net book value:				
At 31st July 2017	£662,764	£134,634	£12,992	£810,390
At 31 st July 2016	434,855	79,046	17,094	530,995

The University of Northampton Students' Union is committed to the cost of fitting out the new student Union building totalling £1,323,300. This will be funded by The University of Northampton and a National Heritage Lottery Fund grant. The grant income has been netted off against the fixed asset cost.

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

7 Stocks

	2017 £	2016 £
Stock	129,687	125,880
	£129,687	£125,880

The amount of stock recognised in the P/L as an expense during the year was £926,215.

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8 Debtors

	2017	2016
	£	£
Trade debtors	22,127	40,506
Other debtors	131,003	36,146
Prepayments and accrued income	15,129	25,270
	<u>£168,259</u>	<u>£101,922</u>

9 Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	106,429	155,666
Accruals & deferred income	1,437,794	146,540
Other creditors	20,498	28,941
	<u>£1,564,721</u>	<u>£331,147</u>

10 Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Within one year	23,833	26,000
Between one and five years	-	23,833
	<u>£23,833</u>	<u>£49,833</u>

The charity is committed to one operating lease for the rental of property from The University of Northampton.

11 Deferred income

	Under 1 year	Total
	£	£
At 1 st August 2016	26,083	26,083
Additions during the year	1,085,961	-
Amounts released to income	(26,083)	(26,083)
At 31 st July 2017	<u>£ 1,085,961</u>	<u>£ -</u>

Income for the up-front payment of 'freshers activities' held in September 2017 has been deferred into the year ended 31st July 2018. Income for the September 2016 'fresher activities' has been released during the year. Funding from the University was also received early in the current year. This has been deferred into the 31st July 2018 year end. The grant income for the new town centre venue is to be deferred over the life of the assets.

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12 Capital Grant Fund

	2017 £	2016 £
At 1 st August 2016	524,603	524,603
Funding for capital expenditure	245,433	107,952
Amortisation	(403,813)	(253,128)
	£366,223	£524,603
At 31 st July 2017	£366,223	£524,603

The capital grant fund is a designated fund. The fund is to be used for improvement to the student union properties at the discretion of the trustees.

13 RAG Fund

	2017 £	2016 £
Funds held at 1 st August 2016	6,570	5,070
Donations received	5,423	3,817
Fundraising costs	-	(1,050)
Contribution to administration costs	720	718
Donations paid	(4,405)	(1,985)
	£8,308	£ 6,570
Funds held at 31st July 2017	£8,308	£ 6,570

The RAG fund (raising and giving fund) is a restricted fund for the raising and donation of money for charitable purposes.

**14 Student Society/Club
material funds held were:-**

	Brought Forward	Income for Fund (including reserve transfer)	Expenditure	Carried Forward
	£	£	£	£
Clubs:				
American Football	459	14,479	(14,236)	702
Archery	1,123	3,105	(2,474)	1,754
Athletics	654	6,416	(5,715)	1,355
Badminton	287	8,462	(7,710)	1,039
Boxing	2,013	2,499	(1,717)	2,795
Cheerleading	1,091	6,850	(7,382)	559
Cricket	574	3,969	(2,329)	2,214
Dance	20,851	11,890	(19,545)	13,196
Futsal Club	166	-	(72)	94
Equestrian	-	2,576	(1,354)	1,222
Handball	100	-	(100)	-
Jitsu	(305)	1,974	(1,170)	499
Judo	26	2,212	(2,034)	204
Karate	31	-	(31)	-
Men's Basketball	42	5,969	(5,687)	324
Men's Football	1,810	22,402	(19,942)	4,270
Men's Hockey	1,063	7,824	(7,002)	1,885
Men's Lacrosse	750	7,371	(6,239)	1,882
Men's Inter Uni Football	1,124	-	(1,124)	-
Men's Rugby League	517	10,413	(9,617)	1,313
Men's Rugby Union	687	19,653	(16,100)	4,240
Men's Volleyball	689	4,670	(4,789)	570
Mountain Biking	1	-	(1)	-

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Netball	371	16,748	(14,685)	2,434	
Pool Sports Club	20	2,652	(1,808)	864	
Rounders	1,915	5,897	(4,570)	3,242	
Rowing	2,179	6,673	(6,018)	2,834	
Sailing & Windsurfing	63	-	(63)	-	
Snow Sports	1,930	7,326	(4,295)	4,961	
Squash	845	5,762	(5,765)	842	
Surf	118	-	(118)	-	
Swimming	840	8,488	(8,490)	838	
Table Tennis	129	3,308	(2,568)	869	
Tennis	2,236	3,470	(2,409)	3,297	
Ten-Pin Bowling Club	797	20	-	817	
Trampolineing	164	4,243	(4,383)	24	
Ultimate Frisbee	2,236	568	(830)	1,974	
Wheelchair Basketball	1,913	752	(752)	1,913	
Women's Basketball	1,285	6,771	(4,323)	3,733	
Women's Football	1,265	9,704	(7,977)	2,992	
Women's Hockey	1,210	7,857	(6,737)	2,330	
Women's Lacrosse	1,901	10,245	(6,339)	5,807	
Women's Rugby Union	2,275	10,808	(9,484)	3,599	
Women's Volleyball	1,735	949	(1,299)	1,385	
	Clubs sub-total	£59,180	£254,975	£(229,283)	£84,872
Societies:					
ACC First Love	-	120	-	120	
Adventure Society	107	-	-	107	
African Development Society	211	-	(211)	-	
Afro-Caribbean Society	650	100	(635)	115	
AHS Atheist, Humanistic	1,113	837	(218)	1,732	
Airsoft Society	(21)	479	(260)	198	
Akwaaba Society	237	-	-	237	
Allotment Society	368	182	(143)	407	
Amateur Dramatics Society	1,646	501	(893)	1,254	
Amnesty International Society	76	-	(76)	-	
Anime Society	1,181	1,542	(244)	2,479	
AOK	1	-	-	1	
Arsenal Supporters	152	-	(152)	-	
Art	200	300	-	500	
Auto-Circle Spectrum Society	588	450	(52)	986	
Bass Music Society	403	-	(403)	-	
Beer Pong Society	(4)	4	-	-	
Believers Loveworld	475	573	(902)	146	
Big Bang Theory Appreciation	355	-	(355)	-	
Buddies	2,776	1,322	(3,235)	863	
Cake Society	426	-	-	426	
Cheese Appreciation Society	383	-	(383)	-	
Chinese Society	2,515	543	(1,425)	1,633	
Christian Union Society	967	1,500	(796)	1,671	
Climbing Society	1,082	6,567	(7,334)	315	
Computer Society	3,106	-	-	3,106	
Connect Society	240	-	(240)	-	
Conservative Society	240	-	-	240	
Coppafeel! NU Boob Team	50	1,158	(1,087)	121	
Corium Club	1,670	1,897	(1,214)	2,353	
Creative Thinkers FKA Change	392	-	-	392	
Criminology Society	836	-	(836)	-	
Debating Society	253	-	(253)	-	
Disney Society	766	469	-	1,235	
Doctor Who Society	456	1,540	(895)	1,101	
East Mid Uni Officers Training	1,236	-	(1,236)	-	
Economics Society	840	3,300	(2,837)	1,303	
Education Society	2,031	3,196	(5,189)	38	

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E-Gaming Society	570	-	(211)	359
Engineering Society	172	-	-	172
Environmental Society	536	-	-	536
Events Management Society	337	-	(337)	-
Exploring with Children	580	-	(580)	-
Extreme Hardship Fund	350	6,475	(830)	5,995
Film Society	1,006	-	-	1,006
First Love NUCC	549	281	(435)	395
Fitness Bootcamp	81	188	(81)	188
Games Society	265	-	-	265
Geography	-	594	(430)	164
Global Society	1,621	-	-	1,621
HEM	713	-	(713)	-
Harry Potter Society	1,439	469	(778)	1,130
HighLights Magazine Society	339	-	(339)	-
Hindu Society	261	469	-	730
History Society	1,170	1,915	(2,063)	1,022
Islamic Society	249	704	(441)	512
Juggling Society	146	-	(146)	-
Korean	293	-	(96)	197
Labour Club	28	-	(28)	-
Law Society	266	4,452	(4,371)	347
Left Unity Society	286	-	(286)	-
LGBT Society	1,151	-	(32)	1,119
Love Northampton University	1	-	(1)	-
Mature Students	329	-	(329)	-
Mauritian Students Society	155	-	(155)	-
MBA (Masters of Business Admin)	348	425	(548)	225
Media & Journalism	250	1,204	(286)	1,168
Meditation	426	926	(205)	1,147
Midwifery	38	2,015	(1,815)	238
MMA Society	180	-	(180)	-
Multinational Society	150	-	(150)	-
Music Society	388	-	(388)	-
Nepalese Society	113	-	(113)	-
Next Generation Youth Club	1	-	(1)	-
Nigerian Society	2,095	-	-	2,095
Nightline	2,208	1,200	(1,560)	1,848
Night Owls	-	3,000	-	3,000
NMFC New Movement for Christ	140	-	(140)	-
Northampton Investment (NIS)	-	938	(197)	741
NU Feminism	209	281	-	490
NU Green Party Society	1,774	-	(1,774)	-
NU Media	519	-	(139)	380
Palestinian Solidarity Society	500	-	(500)	-
Photography	171	300	-	471
Poker Society	383	-	(383)	-
Pole Fitness	775	2,462	(3,206)	31
Politics Society	24	-	(24)	-
Pro Wrestling	100	581	-	681
Project SEED Society	807	-	-	807
Psychology Society	366	-	-	366
Real Talk Society	4	-	-	4
Robotics	100	750	(202)	648
Rock Society	378	-	(378)	-
Romanian	497	1,121	(1,505)	113
Royal Diamond Society	190	1,499	(1,226)	463
Royal Indian Society	736	-	-	736
Rumour Quill Society	1,106	469	-	1,575
Salsa Society	286	821	(568)	539
Sikh Society	322	-	(322)	-
SOAR Society	974	-	(974)	-

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Sober Squad	63	820	(516)	367
Social Sciences Society	294	-	(294)	-
Socialist Society	95	-	(95)	-
Society of Sociology	89	850	(168)	771
Somali Society	485	-	-	485
Southern Eastern Africa Society	330	-	-	330
South African Society	1,825	-	(1,825)	-
Student Reps	226	-	-	226
Surf & Bodyboarding	150	-	-	150
Sustainable Fashion	265	638	(492)	411
Tea	-	300	-	300
Unicef Society	1,492	-	(1,492)	-
UoN Medieval Society	986	470	-	1,456
Video Gaming Society	84	-	-	84
Vietnamese Society	571	250	(630)	191
Societies sub-total	£64,409	£63,447	£(66,482)	£61,374
Total	£123,589	£318,422	£(295,765)	£146,246

Student/club funds are custodian funds. The balances are the money held by the student union on behalf of the club/ society to be used at to be used at their discretion.

15 Minibus Reserve

	2017	2016
	£	£
At 1 st August 2016	3,846	636
Income	13,580	12,217
Expenditure	(14,572)	(9,007)
Balance at 31st July 2017	£2,854	£3,846

The minibus reserve is a restricted fund. The fund is restricted to the cost of shuttle services on university grounds.

16 P2 Project Reserve

	2017	2016
	£	£
At 1 st August 2016	56,795	35,017
Income	-	29,218
Expenditure	(196)	(7,440)
Balance at 31st July 2017	£56,599	£56,795

The P2 project reserve is a restricted fund. The fund is restricted to costs only relating to the P2 project.

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17 Social Enterprise

	2017	2016
	£	£
At 1 st August 2016	288	62
Income	112	1,494
Expenditure	(360)	(1,268)
	£40	£288

The social enterprise fund is a restricted fund. The fund is restricted to activities which look to improve the areas surrounding the university.

18 Unrestricted Funds

	2017	2016
	£	£
At 1 st August 2016	126,029	75,611
Income	3,292,770	3,003,366
Expenditure	(3,387,189)	(3,134,653)
Capital grant amortisation	403,813	387,950
Fund transfers	(292,610)	(206,245)
	£142,813	£126,029

The unrestricted funds is funding available for use in general university activities at the discretion of the trustees.

19 Analysis of Net Assets between Funds

	Unrestricted Funds	Custodian Funds	Restricted Income Funds	Capital Grant Fund	Total
	£	£	£	£	£
Fixed Assets	-	-	-	810,390	810,390
Net current assets	142,813	146,286	67,761	(444,167)	(87,307)
Long term liabilities	-	-	-	-	-
	142,813	146,286	67,761	366,223	723,083

20 Related party Transactions

There are no disclosable related party transactions for the year ended 31st July 2017, nor for the year ended 31st July 2016.

21 Control Relationship

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

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22 Reconciliation of net income to net cash flow from operating activities

	2017	2016
	£	£
Net expenditure for year ended 31 st July 2017	(118,637)	(18,999)
Depreciation and impairment of tangible fixed assets	258,702	264,490
Profit/ loss on disposal of tangible fixed assets	-	-
(Increase) in stock	(3,807)	(18,091)
(Increase) in debtors	(66,337)	(69,611)
Increase in creditors	1,233,574	198,628
Net cash flow from operating activities	1,303,495	356,417

23 Financial instruments

There are only basic financial instruments present in the accounts in the year ended 31st July 2017 and 31st July 2016.

All income and expenditure is carried out in Sterling eliminating any foreign currency risk. The majority of income is either grant income or cash income. As a result the credit risk is fairly minimal. The entity relies heavily on funding from the university to carry out its day to day activities posing a financial risk. However, this is partly mitigated by the confirmation from the university that it will continue to support this entity over the coming 12 months.