

University of Northampton Students' Union
Financial Statements for the
Year Ended 31st July 2016

**University of Northampton Students' Union (UNSU)
Annual Report and Accounts
for the year ended 31st July 2016**

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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	28/11/2011	
R. Aveling	28/11/2011	
W. Irwin	13/11/2013	
J. Corbett	01/12/2013	
C. Lewis	01/12/2013	31/01/2016
V. Agboola	01/07/2014	30/06/2016
E. Oben-Torkornoo	01/10/2014	01/10/2015
E. Thomas	01/08/2014	31/07/2015
P. Basiki	01/08/2014	31/07/2015
L. Bligh	01/07/2016	
D. Lewis	01/07/2016	
D. Zhong	01/07/2016	
R. Lyons	15/10/2015	30/06/2016
L. R. Zhang	15/10/2015	30/06/2016
J. Miah	29/10/2015	07/07/2016

Full-time (Sabbatical) Officers

President
Vice-President Participation & Engagement
Vice-President Student Experience

July 2016

L. Bligh
D. Lewis
D. Zhong

July 2015

V. Agboola
T. Say
L. Zhang

Auditors

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

Bankers

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

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 2016

The President presents his Annual Report for the year ended 31 July 2016, 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 15 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 21 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 £132,571 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 2015-16 there was 388 elected course Representatives and 12 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

UNSU's achieved the following published objectives for 2015/16:

Objective	Achievement
i. To embed opportunities for members' personal development in paid and voluntary roles across all our activities and experiences, working alongside & supporting the University Centre for Employability & Engagement	40,316 hours of volunteering were logged by Students' Union volunteers in 2015/16 in the support of their personal development and 4,544 hours of training were received. The Students' Union Staff Team have been recipient of the University's 2016 Changemaker Staff Team of the Year Award for their commitment to embedding changemaker values and personal development opportunities within activities.

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| ii. Increase the number and scope of student-led committees, providing significantly more opportunities for members to lead the direction of the SU. | 2015/16 saw the Union's Student Council model transformed to a councillor model to better represent the University's diverse demographics and student backgrounds.

The academic year also saw the formation of the Volunteer & Social Enterprise Committee to better represent the students engaged in this growing area of activity. |
| iii. Achieve Best Bar None accreditation for the sixth consecutive year. | The Students' Union achieved Best Bar None accreditation for the sixth consecutive year, achieving a 10% increase on the year previous' score. |
| iv. Increase the number of students involved in our activities for the sixth successive year. | At year end the Students' Union had engaged 66% of the student body through its sports, societies, student representative and voice functions, events, bars and retail outlets. The highest level ever achieved. |
| v. Deliver quality services that are to the benefit of the membership. | The Student's Union achieved a Net Promoter Score (NPS) of +2.5 in 2016, an increase of 10 points on the year previous and significant increase on the NPS of -36 in 2012 evidencing greatly enhanced satisfaction in the delivery of Union services. |

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 2016/17 are to:

- i. 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.
- ii. Commence delivery of the Waterside Campus Engine Shed activity plan following the successful receipt of a £1.3million Heritage Lottery Fund grant.
- iii. Enhance opportunities for member participation and involvement in student voice activities alongside improved methods of data collection and practice of two way communication.
- iv. Achieve Best Bar None accreditation for the seventh consecutive year.; and
- v. Increase the Students' Union's engagement with the student body across all activities and services for the seventh successive year.

Financial review

UNSU's gross income from all sources this year totalled £3,351,733. Total expenditure of £3,370,732 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 £18,999 reducing UNSU's total reserves from £860,719 to £841,720.

UNSU has continued to benefit from the recognition and support of the University, and this year the annual block grant went up by £244,460 to £1,618,095.

Current free reserves stand at £126,029.

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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 £123,589 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 £1,985, where all distributed during the year.

Future Funding

The Executive Committee confirms that UNSU has sufficient funds to meet all its obligations. The Block Grant for 2016/17 has been confirmed at £1,484,752

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.

.....
L. Bligh
President

Dated:

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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 2016 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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members 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 Trustees' Responsibilities Statement set out on page 7, 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.

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 charitable company'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 Report⁴ to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 charitable company's affairs as at 31st July 2016 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.

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Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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.

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 2016

Note	Unrestricted income	Custodian funds	Restricted funds	Capital Grants	Total £	2015 Total £
Income and endowments from:						
Voluntary Income:						
-Gifted Block Grant	132,571	-	-	-	132,571	133,784
-University Funding	1,375,321	-	-	242,774	1,618,095	1,373,635
Activities to generate funds:						
NUS Extra	24,160	-	-	-	24,160	22,400
Charitable activities for students:						
-Bars & Catering	458,609	-	-	-	458,609	379,335
-Retail	883,531	-	-	-	883,531	599,819
-Events	108,339	-	-	-	108,339	61,961
-Marketing	43,646	-	-	-	43,646	18,823
-Clubs & Societies	-	33,951	-	-	33,951	75,512
-Social Enterprise	-	1,494	-	-	1,494	3,000
Other income						
-Minibus	-	-	12,217	-	12,217	4,183
-P2 Project	-	-	29,218	-	29,218	112,438
-RAG	-	-	4,553	-	4,553	8,776
-Investment income	1,349	-	-	-	1,349	-
Total income	£3,027,526	£35,445	£45,988	£242,774	£3,351,733	£2,793,666
Resources expended						
Charitable Activities for students:						
-Bars & Catering	577,820	-	-	-	577,820	605,551
-Retail	1,009,201	-	-	-	1,009,201	756,076
-Events	669,685	-	-	-	669,685	527,921
-Marketing	34,119	-	-	-	34,119	47,731
-Clubs & Societies	323,842	191,151	-	-	514,993	394,511
-Social Enterprise	-	1,268	-	-	1,268	3,304
-Advice & Representation	539,646	-	-	-	539,646	436,712
-Minibus	-	-	9,007	-	9,007	10,571
-P2 Project	-	-	7,440	-	7,440	109,397
-RAG	-	-	3,053	-	3,053	3,706
-Governance	4,500	-	-	-	4,500	4,100
Total expenditure	£3,158,813	£192,419	£19,500	-	£3,370,732	£2,899,580
Net incoming resources for the year						
	(131,287)	(156,974)	26,488	242,774	(18,999)	(105,914)
Capital grant amortisation	387,950	-	-	(387,950)	-	-
Fund transfer	(206,245)	206,245	-	-	-	-
Net movement in funds	50,418	49,271	26,488	(145,176)	(18,999)	(105,914)
Reconciliation of funds:						
Total funds brought forward	75,611	74,606	40,723	669,779	£860,719	966,633
Total funds carried forward	£126,029	£123,877	£67,211	£524,603	£841,720	£860,719

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 26 form part of these accounts

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CASHFLOW STATEMENT FOR THE YEAR ENDED 31st July 2016

	Note	2016 £	2015 £
Cash flow from operating activities	22	356,417	227,301
Interest paid		-	-
Net cash flow from operating activities		356,417	227,301
Cash flow from investing activities			
Payments to acquire tangible fixed assets		(105,924)	(111,438)
Receipts from sales of tangible fixed assets		-	7,991
Interest received		-	-
Net cash flow from investing activities		(105,924)	(103,447)
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		-	-
Net increase in cash and cash equivalents		250,493	123,854
Cash and cash equivalents at 1st August 2016		163,577	39,723
Cash and cash equivalents at 31st July 2016		414,070	163,577
Cash and cash equivalents consists of:			
Cash at bank and in hand		414,070	163,577
Short term deposits		-	-
Cash and cash equivalents at 31st July 2016		414,070	163,577

The notes on pages 14 to 26 form part of these accounts

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st JULY 2016

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), the Companies Act 2006 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 charity adopted SORP (FRS 102) early in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 24. The transition date was 1st August 2014.

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.

(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 at £126,029 (2015: £75,611)

(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

					2016	2015
Charitable activities	COS	Staff costs	Rent & rates	Other costs	Total	Total
	£	£	£	£	£	£
Bar and catering	253,671	248,529	24,437	51,183	577,820	605,551
Shops	676,023	219,952	42,681	70,545	1,009,201	756,076
Entertainments	420,244	124,200	28,322	96,919	669,685	527,921
Marketing	5,436	11,363	1,443	15,877	34,119	47,731
Clubs & societies	-	104,680	13,696	205,466	323,842	80,970
Governance advice & representation	-	317,177	21,992	180,817	519,986	440,812
	£1,355,374	£1,025,901	£132,571	£620,807	£3,134,653	£2,459,061

Included in the above governance costs is the annual audit fee of £4,500 (2015: £4,100)

3 Central Overhead Costs included in Note 2

Charitable activities	Comm Usage	Usage	Staff	Rent & Rates	Other	Total
	%	%	£	£	£	£
Bar and catering	25%	18%	20,401	24,437	40,386	85,224
Shops	45%	32%	35,632	42,681	70,537	148,850
Events & security	30%	21%	23,644	28,322	46,807	98,773
Marketing	-	1%	1,205	1,443	2,385	5,033
Clubs & societies	-	10%	11,434	13,696	22,635	47,765
Governance & representation	-	17%	18,359	21,991	36,344	76,694
			Totals	£110,675	£132,570	£219,094
				£110,675	£132,570	£219,094
				£110,675	£132,570	£219,094

The charity accounts for gifted services based on a reasonable estimate of the external cost of those services. The total estimated cost of £132,571 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	(3,315)
Depreciation	7,855
Staff training & expenses	46,204
Insurance	17,535
Repairs & renewals	8,302
Legal & professional	11,213
Printing & stationery	16,080
IT costs	36,797
Finance charges	6,445
Sundry expenses	13,928
Engine shed	58,050
	219,094

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4 Staff Costs

	2016	2015
	£	£
Wages and salaries	774,806	692,851
Student labour	119,688	116,523
Social security	62,422	54,918
Pension costs	40,065	41,695
	996,981	£905,987

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:-

	2016	2015
Commercial Activities	15	11
Administration and Services	18	17
Sabbatical Officers	3	3
Student staff analysed as full time equivalent	8	9
	44	40

5 Trustees' Remuneration and Expenses

Name	Salary £	Pension £	Expenses £	Total 2016 £	Total 2015 £
V. Agboola	17,173	722	88	17,983	20,529
E. Thomas	-	-	239	239	68
L. Bligh	1,561	50	-	1,611	-
D. Lewis	1,561	54	20	1,635	-
D. Zhong	844	27	-	871	-
L. R. Zhang	13,293	266	84	13,643	-
B. Craven	-	-	-	-	13,955
N. Woodward	-	-	-	-	13,900
G. Gannaway	-	-	-	-	436
Total	£34,432	£1,119	£431	£35,982	£48,888

During the year there was a change within the Executive Committee's three sabbatical officers. The two outgoing officers received salary totalling £13,761 and £13,761. The president who also left post during the year earned £17,173. The two incoming officers received salaries of £844 and £1,561 and the incoming president receiving £1,561. 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 £34,432.

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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 2015	933,317	599,075	7,365	1,539,757
Additions	16,776	69,692	19,436	105,904
Disposals	-	-	-	-
At 31st July 2016	£950,093	£668,767	£26,801	£1,645,661
Depreciation:				
At 31 st July 2015	361,222	481,589	7,365	850,176
Charge for the year	179,676	82,472	2,342	264,490
Eliminated on disposals	-	-	-	-
At 31st July 2016	£540,898	£564,061	£9,707	£1,114,666
Net book value:				
At 31st July 2016	£409,195	£104,706	£17,094	£530,995
At 31 st July 2015	572,095	117,486	-	689,581

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

7 Stocks

	2016 £	2015 £
Stock	125,880	107,861
	£125,880	£107,861

The amount of stock recognised in the P/L as an expense during the year was £857,654.

8 Debtors

	2016 £	2015 £
Trade debtors	40,506	24,336
Other debtors	36,146	-
Prepayments and accrued income	25,270	7,883
	£101,922	£32,219

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9 Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	155,666	37,390
Accruals & deferred income	146,540	69,746
Other creditors	28,941	25,383
	<u>£331,147</u>	<u>£132,519</u>

10 Operating Lease Commitments

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

	2016	2015
	£	£
Within one year	26,000	26,000
Between one and five years	23,833	49,833
	<u>£49,833</u>	<u>£75,833</u>

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

11 Deferred income

	Under 1	Total
	year	£
	£	£
At 1 st August 2015	-	-
Additions during the year	26,083	26,083
Amounts released to income	-	-
At 31 st July 2016	<u>£26,083</u>	<u>£26,083</u>

Income for the up-front payment of 'freshers activities' held in September has been deferred into the year ended 31st July 2017.

12 Capital Grant Fund

	2016	2015
	£	£
At 1 st August 2015	669,779	822,229
Funding for capital expenditure	107,952	89,018
Amortisation	(253,128)	(241,468)
At 31 st July 2016	<u>£524,603</u>	<u>£669,779</u>

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.

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13	RAG Fund	2016	2015
		£	£
	Funds held at 1 st August 2015	5,070	-
	Donations received	3,817	3,776
	Fundraising costs	(1,050)	(1,966)
	Contribution to administration costs	718	5,000
	Donations paid	(1,985)	(1,740)
	Funds held at 31st July 2016	£6,570	£ 5,070

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

		Brought Forward	Income for Fund (including reserve transfer)	Expenditure	Carried Forward
		£	£	£	£
14	Student Society/Club				
	material funds held were:-				
	Clubs:				
	American Football	17	12,053	(11,761)	459
	Archery	2	4,358	(3,287)	1,123
	Athletics		2,771	(2,117)	654
	Badminton	3	9,578	(9,323)	287
	Boxing	20	2,220	(467)	2,013
	Cheerleading	5	10,037	(9,002)	1,091
	Cricket	(151)	2,838	(2,113)	574
	Dance	9873	20,342	(9,364)	20,851
	Futsal Club	42	643	(909)	166
	Handball	10	-	-	100
	Jitsu	55	-	(830)	(305)
	Judo		1,180	(1,163)	26
	Karate	3	-	-	31
	Men's Basketball	2	-	-	42
	Men's Football	38	27,560	(26,093)	1,810
	Men's Hockey	(27)	8,318	(6,988)	1,063
	Men's Lacrosse	(53)	3,752	(2,413)	750
	Men's Inter Uni Football	1,124	-	-	1,124
	Men's Rugby League	(21)	7,629	(6,912)	517
	Men's Rugby Union	4	8,503	(7,860)	687
	Men's Volleyball	66	3,945	(3,882)	689
	Mountain Biking		-	-	1
	Netball	6	17,364	(16,987)	371
	Pool Sports Club	1,147	1,336	(2,463)	20
	Rounders	(162)	5,578	(3,501)	1,915
	Rowing	(46)	9,177	(6,582)	2,179
	Sailing & Windsurfing	6	-	-	63
	Snow Sports	1,533	4,036	(3,689)	1,930
	Squash	19	8,803	(8,067)	845
	Surf	18	-	-	118
	Swimming	20	3,836	(3,236)	840
	Table Tennis	(13)	2,554	(2,229)	129
	Tennis	(1,211)	6,357	(2,910)	2,236
	Ten-Pin Bowling Club		797	-	797
	Trampoline	70	5,744	(6,350)	164
	Ultimate Frisbee	11	4,818	(2,581)	2,236
	Wheelchair Basketball	9339	3,362	(10,788)	1,913
	Women's Basketball	(151)	5,870	(4,434)	1,285
	Women's Football	30	10,409	(9,474)	1,265
	Women's Hockey	1,618	6,655	(7,063)	1,210

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Women's Lacrosse	(64)	3,434	(889)	1,901
Women's Rugby Union	78	6,364	(4,817)	2,275
Women's Volleyball	95	1,095	(295)	1,735

	Clubs sub-total	£26,703	£233,316	£(200,839)	£59,180
Societies:					
Adventure Society	(3)	375	(298)	107	
African Development Society	211	-	-	211	
Afro-Caribbean Society	622	28	-	650	
AHS Atheist, Humanistic	584	1,200	(671)	1,113	
Airsoft Society	(2)	1,386	(1,405)	(21)	
Akwaaba Society	237	-	-	237	
Allotment Society	-	368	-	368	
Amateur Dramatics Society	992	1,161	(507)	1,646	
Amnesty International Society	76	-	-	76	
Anime Society	1,052	600	(471)	1,181	
AOK	1	-	-	1	
Arsenal Supporters	152	-	-	152	
Art	-	200	-	200	
Auto-Circle Spectrum Society	448	636	(496)	588	
Bass Music Society	403	-	-	403	
Beer Pong Society	(4)	-	-	(4)	
Believers Loveworld	139	1,123	(787)	475	
Big Bang Theory Appreciation	355	-	-	355	
Bright Futures	348	-	-	348	
Buddies	621	3,000	(845)	2,776	
Cake Society	350	375	(299)	426	
Cheese Appreciation Society	383	-	-	383	
Chinese Society	2,143	1,980	(1,608)	2,515	
Christian Union Society	630	2,445	(2,108)	967	
Climbing Society	580	8,704	(8,202)	1,082	
Computer Society	2,506	600	-	3,106	
Connect Society	240	-	-	240	
Conservative Society	240	-	-	240	
Coppafeel! NU Boob Team	371	57	(378)	50	
Corium Club	515	2,888	(1,733)	1,670	
Creative Thinkers FKA Change	392	-	-	392	
Criminology Society	461	375	-	836	
Debating Society	253	-	-	253	
Disney Society	766	-	-	766	
Doctor Who Society	373	825	(742)	456	
East Mid Uni Officers Training	1,236	-	-	1,236	
Economics Society	2,904	1,347	(3,411)	840	
Education Society	-	3,307	(1,276)	2,031	
E-Gaming Society	570	-	-	570	
Engineering Society	172	-	-	172	
Environmental Society	161	375	-	536	
Events Management Society	337	-	-	337	
Exploring with Children	580	-	-	580	
Extreme Hardship Fund	-	1,160	(810)	350	
Film Society	796	375	(165)	1,006	
First Love NUCC	756	375	(582)	549	
Fitness Bootcamp	81	-	-	81	
Games Society	265	-	-	265	
Global Society	1,621	-	-	1,621	
HEM	713	-	-	713	
Harry Potter Society	400	1,077	(38)	1,439	
HighLights Magazine Society	339	-	-	339	
Hindu Society	219	2,156	(2,114)	261	
History Society	570	600	-	1,170	
Islamic Society	100	3,943	(3,794)	249	

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Juggling Society	146	-	-	146
Korean	-	476	(183)	293
Labour Club	28	-	-	28
Law Society	314	4,529	(4,577)	266
Left Unity Society	286	-	-	286
LGBT Society	591	635	(75)	1,151
Love Northampton University	1	-	-	1
Mature Students	277	52	-	329
Mauritian Students Society	155	-	-	155
Media & Journalism	-	250	-	250
Meditation	-	795	(369)	426
Midwifery	216	380	(558)	38
MMA Society	180	-	-	180
Multinational Society	150	-	-	150
Music Society	388	-	-	388
Nepalese Society	113	-	-	113
Next Generation Youth Club	1	-	-	1
Nigerian Society	1,720	375	-	2,095
Nightline	1,276	2,000	(1,068)	2,208
NMFC New Movement for Christ	140	-	-	140
NU Feminism	150	453	(394)	209
NU Green Party Society	1,174	600	-	1,774
NU Media	727	-	(208)	519
NU News	(275)	305	(30)	-
Palestinian Solidarity Society	500	-	-	500
Photography	171	-	-	171
Poker Society	383	-	-	383
Pole Fitness	-	775	-	775
Politics Society	24	-	-	24
Pro Wrestling	-	100	-	100
Project SEED Society	838	-	(31)	807
Psychology Society	366	-	-	366
Real Talk Society	4	-	-	4
Robotics	-	100	-	100
Rock Society	378	-	-	378
Romanian	-	890	(393)	497
Royal Diamond Society	581	1,250	(1,641)	190
Royal Indian Society	736	-	-	736
Rumour Quill Society	713	600	(207)	1,106
Salsa Society	380	656	(750)	286
Sikh Society	450	-	(128)	322
SOAR Society	599	375	-	974
Sober Squad	-	100	(37)	63
Social Sciences Society	294	-	-	294
Socialist Society	95	-	-	95
Society of Sociology	527	-	(438)	89
Somali Society	485	-	-	485
Southern Eastern Africa Society	-	330	-	330
South African Society	1,262	600	(37)	1,825
Student Reps	226	-	-	226
Surf & Bodyboarding	150	-	-	150
Sustainable Fashion	-	531	(266)	265
Unicef Society	892	600	-	1,492
UoN Medieval Society	1,131	385	(530)	986
Video Gaming Society	-	131	(47)	84
Vietnamese Society	610	375	(414)	571
Societies sub-total	£47,841	£61,689	£(45,121)	£64,409
Total	£74,544	£295,005	£(245,960)	£123,589

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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

	2016	2015
	£	£
At 1 st August 2015	636	7,024
Income	12,217	4,183
Expenditure	(9,007)	(10,571)
	£3,846	£636
Balance at 31st July 2016	£3,846	£636

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

16 P2 Project Reserve

	2016	2015
	£	£
At 1 st August 2015	35,017	31,976
Income	29,218	112,438
Expenditure	(7,440)	(109,397)
	£56,795	£35,017
Balance at 31st July 2016	£56,795	£35,017

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

17 Social Enterprise

	2016	2015
	£	£
At 1 st August 2015	62	366
Income	1,494	3,000
Expenditure	(1,268)	(3,304)
	£288	£62
Balance at 31st July 2016	£288	£62

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

	2016	2015
	£	£
At 1 st August 2015	75,611	66,354
Income	3,003,366	2,500,739
Expenditure	(3,134,653)	(2,459,061)
Capital grant amortisation	387,950	241,468
Fund transfers	(206,245)	(273,889)
	£126,029	£75,611
Balance at 31st July 2016	£126,029	£75,611

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

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19 Analysis of Net Assets between Funds

	Unrestricted Funds £	Custodian Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	-	-	-	530,995	530,995
Net current assets	126,029	123,877	67,211	(6,392)	310,725
Long term liabilities	-	-	-	-	-
	126,029	123,877	67,211	524,603	841,720

20 Related party Transactions

There are no disclosable related party transactions for the year ended 31st July 2016, nor for the year ended 31st July 2015.

21 Control Relationship

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

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

	2016 £	2015 £
Net expenditure for year ended 31 st July 2016	(18,999)	(105,914)
Depreciation and impairment of tangible fixed assets	264,490	251,706
Profit/ loss on disposal of tangible fixed assets	-	(5,432)
(Increase) in stock	(18,091)	(38,669)
(Increase) in debtors	(69,611)	30,503
Increase in creditors	198,628	95,107
Net cash flow from operating activities	<u>356,417</u>	<u>227,301</u>

23 Financial instruments

There are only basic financial instruments present in the accounts in the year ended 31st July 2016 and 31st July 2015.

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.

24 First-time adoption of SORP (FRS 102)

The charity has adopted the SORP (FRS 102) for the first time in the year ended 31st July 2015.

The effect of transition from SORP (2005) to SORP (FRS 102) is outlined below.

a) Changes in accounting policies

There have been no changes to the accounting policies after the adoption of SORP (FRS 102)

b) Reconciliation of total charity funds

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Adjustments to previously reported total charity funds at the date of transition to SORP (FRS 102) were as follows:

	£
Total charity funds at 1 st August 2014 under SORP (2005)	966,633
Effect of transition to FRS 102	-
Total charity funds at 1 st August 2014 under SORP (FRS 102)	966,633

24 First-time adoption of SORP (FRS 102) (continued)

Adjustments to previously reported total charity funds at the end of the comparative period were as follows:

	£
Total charity funds at 31 st July 2015 under SORP (2005)	860,719
Effect of transition to FRS 102	-
Total charity funds at 31 st July 2015 under SORP (FRS 102)	860,719

c) Reconciliation of comparative period net expenditure

Adjustments to previously reported net expenditure in the comparative period were as follows:

	£
Net expenditure for the year ended 31 st July 2015 under SORP (2005)	(105,914)
Effect of transition to FRS 102	-
Net expenditure for the period ended year ended 31 st July 2015 under SORP (FRS 102)	(105,914)