

University of Northampton Students' Union

Financial Statements for the

Year Ended 31 July 2012

**University of Northampton Students' Union (UNSU)
Annual Report and Accounts
for the year ended 31 July 2012**

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ADMINISTRATIVE DETAIL

Charitable Status

The University of Northampton Students' Union (UNSU) is an unincorporated charity established under the Education Act 1994 and registered with the Charity Commission (No. 1144827) since 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

Charity trustees

T. Joaquim	
S. Durning	(Resigned 30/6/12)
C. Wood	(Resigned 30/6/12)
J. Bunce	
G. Gannoway	
R. Aveling	
D. Boughen	
R. Dean	
K. H. Al Gahtini	
E. Dean	(Resigned 30/6/12)
M. Deshmukh	(Resigned 30/6/12)
A. Portsmouth	(Resigned 30/6/12)

Full-time (Sabbatical) Officers

	July 2012	July 2011
President	T. Joaquim	T. Joaquim
Vice-President Participation & Engagement	B. Wesson	C. Wood
Vice-President Student Experience	A. Portsmouth	A. Durning

Auditors

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

Bankers

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

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

General Manager	P. Sturgeon
Central Services Manager	Y. Anderson
Membership Services Manager	H. Mossman
Licensed Trade Manager	A. Ubhi

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REPORT OF THE PRESIDENT FOR THE YEAR ENDED 31 JULY 2012

The Executive Committee present their Annual Report for the year ended 31 July 2012, which includes the administrative information set out on page 3, together with the audited accounts for that year.

Structure, governance and management

UNSU is constituted under the Education Act 1994 as a charity with internal regulations or Rules approved by the governing body of The University of Northampton. UNSU's Charitable Objects under the Act, to advance the University's educational purposes by providing representation and support for the students of the University, are supplemented by the further Object 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' offices 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 General Manager, named above, and appointed to do so in the interim pending the permanent appointment of a Chief Executive as per the Constitution. Trustees receive an induction into their legal and administrative responsibilities, with an ongoing 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 19 students, also elected annually by cross-campus secret ballot. The three posts of President, Vice-President Engagement and Participation and Vice-President Student Experience are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts and cannot exceed two years duration for each holder. These positions also sit on the Executive Committee. The president and three elected students are regarded as the charity trustees of UNSU for the purposes of the Charities Acts.

The Executive Committee meets monthly to receive reports from individual Officers, sub-committees and the General Manager, 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 General Manager for the performance of their duties.

UNSU operates on democratic principles, with supervisory power vested in UNSU Student Council, which can veto decisions made by the Executive Committee, also propose and approve policy, annual budgets and annual accounts. UNSU Student Council is also responsible for holding the elected officers, both full- and part-time, to account. UNSU Student Council's membership comprises the full Executive Committee together with a total of 38 student representatives including 16 selected at random from the student body.

Relationship with Northampton University

The relationship between the University and UNSU is established in the Regulations of the University and detailed in UNSU Rules approved by both organisations. UNSU receives a Block Grant from the University, and occupies three buildings owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is intrinsic to the relationship between the University and UNSU. As recommended by the Charities SORP, which has been adopted for this and future financial years for due compliance with the new requirements for Students' Unions provided for in the Charities Act 2011, an estimated value to UNSU for this free serviced accommodation has been included in the accounts for the first time, priced at a conservative £130,000 subject to further research on market prices for the few viable alternatives possible. UNSU is currently dependent on the University's support.

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

Risk Management

The Board of Trustees has examined the major strategic, business and operational risks faced by UNSU. A risk register has been established and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Budgetary and internal control risks are minimised by the implementation of procedures for authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participants on all activities organised by the Union. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

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Aims, Objectives and activities

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

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

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

UNSU continues to represent the students of this University on relevant local, national and international issues by maintaining a high proportion of student representatives. Student representatives now sit on and contribute to over 50 University committees and academic programme forums, which allows the Union to cater effectively to the needs of the students.

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 the public. 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 2011/12:

Objective	Achievement
i. To prepare for the impact of recent student-funding changes on the support and social facilities needed by members.	Worked with the University to increase the number of free or low cost social experiences for students.
ii. To follow up the 2010 'Have Your Say' membership-satisfaction survey with further surveys with a view to ensuring that UNSU is continuing to address the needs of its membership.	Over 800 students completed the NUSSL Survey. Showing relatively low levels of awareness and satisfaction with UNSU, communications was highlighted as a particularly weak area. UNSU has sought to address this issue by recruiting a Marketing Manager
iii. To consider the redevelopment of the UNSU nightclub as a popular student facility into a combined Day & Night venue.	UNSU won support from the Vice-Chancellor's Executive for this project. It has been approved by the University Governors for summer 2012, with a promise of substantial financial support.
iv. To achieve 'Best Bar None' status in 2012 recognising the quality of licensed facilities.	This was awarded to UNSU in April 2012, where the Union also won Best Night-time Venue in Northamptonshire.
v. To develop UNSU's national profile through	UNSU representatives have attended

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Officer and Staff volunteer-involvement in student organisations such as NUS, NUSSL, BUCS	regional and national events run by these organisations and hold positions within their structures.
vi. Provide support and training to elected student Course Representatives, to ensure all students are supported in their studies and that their voice is heard at every level of the University.	More than 300 Student Representatives were trained to enable them to fulfil their roles.
vii. To increase participation in BUCS sports and improve league standing.	Number of students involved in sport grew by around 6%, to 684; this growth was foreshortened by significant administrative changes. Unfortunately this also negatively affected our BUCS ranking; however, this is expected to be significantly improved next year.
viii. Increase diversity and participation in student societies.	Number of Societies increased almost 250% to 45 from 18.
ix. Increase engagement with International students	Over 50 international students involved in events run by the students union in 2011, in addition to many more being involved with internationally focused Societies.

Future plans

UNSU plans to form stronger links with the University's Schools and establish forums within the student population in order to identify issues affecting its members. Officers and Staff will work on the further development of the concept for a new social venue for members 'The Attic', the opening of which is planned for autumn 2012. UNSU is planning to undertake a governance review in 2012/13 to maximise its effectiveness in delivering outcomes for members at every level. It is anticipated that the improvements identified in this review will be embedded and enhanced in 2012/13 and subsequent years.

More particularly, UNSU's key objectives for 2012/13 and beyond are to:

- i. consult the student membership and other stakeholders in reviewing UNSU's governance to allow us to more effectively service our members' needs;
- ii. complete a full review of operational processes and procedures to ensure that we are delivering all our services efficiently and effectively;
- iii. work toward the achievement of the environmental 'Green Impact' award;
- iv. work toward the achievement of 'Investors in People' status in 2013/14;
- v. maintain UNSU's high national profile through Officer/Staff volunteer involvement in student organisations such as BUCS, NUS, NUS Services, BUSA, NASES, NASMA;
- vi. achieve 'Best Bar None' accreditation for the third successive year; and
- vii. increase the number of students involved in our activities for the third successive year.

Financial review

UNSU's gross income from all sources this year totalled £2,197,590. Total expenditure of £1,760,890 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 surplus for the year of £436,700, increasing UNSU's total reserves from £750,181 to £1,186,881.

UNSU has continued to benefit from the recognition and support of the University, and this year the annual block grant went up by £231,578 to £645,578.

We have reviewed UNSU's reserves requirements. Free reserves stood at just below £50,714 at the year-end. At only 13% of estimated operating cost, it falls at a level well short of our requirement of a full six months' operating costs in hand in order to be able to cope with any unexpected downturn in funding or additional calls on our resources without immediately curtailing activities. In order to build up UNSU's free reserves to the desired level, we are therefore considering ways of raising additional general-purpose funding. UNSU is currently affiliated only to the NUS, for which our total subscription costs amounted to £25,510 for the year, and no donations were made during the year to any external institutions out of UNSU's own resources.

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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 £20,257 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 £531.

Future Funding

The Executive Committee confirms that UNSU has sufficient funds to meet all its obligations. The Block Grant for 2012/13 has been confirmed at £1,010,695.

Executive Committee'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.

.....
T Joaquim
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 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with regulations made under section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Executive Committees' Responsibilities Statement set out on page 8, the trustees are responsible for the preparation of financial statements which give a true and fair view.

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31st July 2012, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

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

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

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

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

Date.....

Clifford Roberts Chartered Accountants is eligible to act as auditor in terms of section 1212 of the Charities Act 2011.

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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2012

	Unrestricted Income	Custodian funds	Restricted funds	Capital Grants	Total £	2011 £
Gross Income						
Voluntary income:						
- Gifted Block Grant	130,000	-	-	-	130,000	116,000
- University Funding	645,578	19,000	-	665,927	1,330,506	1,027,337
Activities to generate funds:						
- Investment Income	-	-	-	-	-	23
- NUS Extra	7,174	-	-	-	7,174	5,373
Charitable activities for students:						
- Bars & Catering	294,743	-	-	-	294,743	260,694
- Shops	205,523	-	-	-	205,523	210,988
- Events & Security	62,485	-	-	-	62,485	61,731
- Marketing	25,580	-	-	-	25,580	43,392
- Employment Services	47,359	-	-	-	47,359	112,604
- Clubs & Societies	34,766	40,774	-	-	75,541	49,899
- Advice & Representation	10,606	-	-	-	10,606	-
- Minibus	-	-	7,478	-	7,478	2,075
Other income						
- RAG	-	-	531	-	531	-
- Commission	65	-	-	-	65	68
Total income	£1,463,879	£59,774	£8,009	£665,927	£2,197,590	£1,890,184
Resources expended						
Charitable Activities for students:						
- Bars & Catering	513,717	-	-	-	513,717	389,473
- Shops	273,920	-	-	-	273,920	290,462
- Events & Security	257,526	-	-	-	257,526	126,231
- Marketing	23,651	-	-	-	23,651	32,759
- Employment Services	51,248	-	-	-	51,248	127,328
- Clubs & Societies	250,839	57,735	-	-	308,574	169,623
- Advice & Representation	315,197	-	-	-	315,197	136,501
- Minibus	-	-	11,846	-	11,846	3,096
- Interest payable	-	-	-	-	-	17
- Governance	5,211	-	-	-	5,211	5,577
Total expenditure	£1,691,309	£57,735	£11,846	£ -	£1,760,890	£1,281,067
Net incoming resources for the year	(227,430)	2,039	(3,837)	665,927	436,700	609,117
Capital grant amortisation	94,336	-	-	(94,336)	-	-
Fund transfers	(13,000)	-	15,825	(2,825)	-	-
Fund balances brought forward	196,808	18,219	-	535,154	750,181	141,066
Fund balances carried forward	£50,714	£20,257	£11,988	£1,103,921	£1,186,881	£750,181

The notes on pages 12 to 18 form part of these accounts

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BALANCE SHEET AS AT 31 JULY 2012

		2012		2011	
	Notes	£	£	£	£
Fixed Assets					
Tangible fixed assets	6		779,401		151,682
Investments	7		3,660		3,660
			783,061		155,342
Current Assets					
Stocks in bars, shops & other outlets		42,440		28,388	
Debtors & prepayments	8	29,012		58,615	
Cash at bank & in hand		371,605		550,090	
		443,058		637,093	
Current Liabilities					
Creditors: Amounts due within one year	9	(39,238)		(42,254)	
Net Current Assets			403,820		594,839
Total Assets less Current Liabilities			1,186,881		750,181
			1,186,881		750,181
Representing Charitable Funds:-					
Capital Grants Fund					
Capital Grant	10		1,103,921		535,154
Restricted Income/Custodian Funds					
RAG Reserve	11	531		-	
Club & Society Reserve	12	20,258		18,219	
Minibus Reserve	13	11,457		-	
			32,246		18,219
			(Sub-total)		553,373
Unrestricted Income Funds					
Undesignated Fund		50,714		36,808	
Deferred funding reserve		-		160,000	
			50,714		196,808
Total Funds	14		1,186,881		750,181

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

..... T. Joaquim - President

..... B. Wesson - Executive Committee Member

The notes on pages 12 to 18 form part of these accounts

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting Policies

(a) **Accounting convention**

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

(b) **Incoming resources**

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

(c) **Resources expended**

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

(d) **Tangible fixed assets**

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

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

(e) **Investments**

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

(f) **Pension costs**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

1 Accounting Policies (continued)

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

2 Charitable and other Activity costs

	COS £	Staff costs £	Rent & rates £	Other costs £	Total £
Charitable activities					
Bar and catering	169,068	217,052	38,527	89,075	513,721
Shops	166,654	55,504	20,543	31,220	273,920
Events & security	194,367	15,900	19,313	27,945	257,526
Marketing	2,442	10,909	1,889	8,411	23,651
Employment services	-	42,744	4,094	4,410	51,248
Clubs & societies	-	63,448	20,038	167,353	250,839
Advice & representation	-	154,183	25,179	135,835	315,197
Governance	-	94	416	4,700	5,211
Total costs	£532,530	£559,835	£130,000	£468,948	£1,691,313

Included in the above governance costs is the annual audit fee of £3,600 (2011: £2,900).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

3 Central Overhead Costs included in Note 2

	Comm Usage	Usage	Staff £	Rent & Rates	Other £	Total £
Charitable activities						
Bar and catering	49%	30%	25,929	38,528	55,745	120,202
Shops	26%	16%	13,826	20,543	29,724	64,093
Events & security	25%	15%	12,998	19,313	27,945	60,257
Marketing	-	1%	428	1,889	2,035	4,353
Employment services	-	3%	928	4,094	4,410	9,432
Clubs & societies	-	15%	4,544	20,038	21,583	46,165
Advice & representation	-	19%	5,710	25,179	27,121	58,010
Governance	-	< 1%	94	416	448	959

Activities for generating funds

Voluntary fundraising
Commercial activities

Totals

£64,459 £130,000 £169,012 £363,471

Other Costs comprised:-

	£
Disallowed VAT	40,580
Depreciation	10,296
Staff training & expenses	15,813
Insurance	21,994
Repairs & renewals	10,520
Legal & professional	4,745
Printing & stationery	13,766
IT costs	23,981
Finance charges	8,314
Sundry expenses	19,003
	<u>169,012</u>

4 Staff Costs

	2012 £	2011 £
Wages and salaries	391,481	367,210
Casual labour	127,809	112,580
Social security	31,135	28,934
Pension costs	7,893	11,217
Redundancy	1,516	-
	<u>£559,835</u>	<u>£519,942</u>

No employee earned over £60,000 per annum. The average staffing was as follows:-

Commercial Activities	9	6
Administration and Services	8	4
Sabbatical Officers	3	3
Student staff analysed as full time equivalent	10	10
	<u>30</u>	<u>23</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

5 Trustees' Remuneration and Expenses

Each of the Executive Committee's three sabbatical officers received £17,677 for the year, as authorised in the Union's governing document, for the representation, campaigning and support work they undertake as distinct from their trustee responsibilities. This work includes voicing student opinion with the institution and local community, defending and extending the rights of students through petitions, discussion with MPs and also organising and supporting student volunteers and service provision for them. The total salary and NI costs for the sabbatical officers amounted to £57,417 (2011: £54,696).

There were no other trustee-benefits for the year.

6 Tangible Fixed Assets

	Improvements to property	Fixtures, fittings and equipment	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 st July 2011	71,412	195,368	13,475	280,255
Additions	521,162	213,924	-	735,086
Disposals				
At 31st July 2012	£592,574	£409,292	£13,475	£1,015,341
Depreciation				
At 1 st July 2011	7,989	119,636	948	128,573
Charge for the year	38,716	65,267	3,384	107,367
Disposals				
At 31st July 2012	£46,705	£184,903	£4,332	£235,940
Net Book Values				
- at 31 st July 2012	£545,869	£224,389	£9,143	£779,401
- at 31 st July 2011	£63,423	£75,732	£12,527	£151,682

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

7 Investments

	2012	2011
	£	£
At Cost		
Investment in NUS Services Limited	£3,660	£3,660

In order to continue receiving retrospective discounts through the Central Billing System UNSU has minority holdings of 60 'A' and 180 'B' voting shares in this trading company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

8	Debtors	2012	2011
		£	£
	Trade debtors	6,544	47,706
	Other debtors	18,204	3,431
	Prepayments & accrued income	4,252	7,478
		£29,000	£58,615
9	Creditors: Amounts due within one year	2012	2011
		£	£
	Trade creditors	24,255	21,764
	Social security & other taxes	12,845	19,515
	Accruals	2,137	975
		£39,237	£42,254
10	Capital Grant Fund	2012	2011
		£	£
	At 1 July 2011	535,154	109,000
	University funding	665,927	453,337
	Re-allocated to other reserves	(2,825)	-
	Amortisation	(94,336)	(27,183)
		£1,103,921	£535,154

A capital grant of provided by the University in 2011 to fund the refurbishment of the nightclub. This is considered to be an expendable endowment fund. This is being released to unrestricted funds over 10 years to match the depreciation charge of the improvements capitalised.

11	RAG Fund	2012	2011
		£	£
	Funds held at 1 July 2011	-	-
	Income	531	-
	Expenditure	-	-
		£531	£ -

		Brought Forward	Income for Fund	Expenditure	Carried forward
12	Student Society/Club material funds held were:-				
		£	£	£	£
	Clubs:				
	American Football	652	14,675	(14,462)	865
	Badminton	386	919	(561)	744
	Boxing	-	480	-	480
	Cheerleading	870	2,324	(2,149)	1,044
	Climbing	-	1,142	(805)	337
	Cricket	1,447	14	(661)	800
	Inter Uni Football	75	2,400	(2,234)	240
	Jitsu	130	-	-	130
	Lacrosse	2,091	3,097	(1,829)	3,359
	Mens Basketball	1,442	5,732	(8,919)	(1,745)
	Mens Football	1,344	107	(1,078)	373
	Mens Hockey	15	53	-	68

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

Mens Rugby Union	4,450	947	(5,287)	110
Netball	1,599	40	(1,207)	432
Rugby League	347	19	(188)	178
Ski & Board	62	281	(64)	279
Table Tennis	(17)	-	-	(17)
Tennis	269	300	(151)	417
Trampolining	551	241	(216)	576
Womens Basketball	279	9	(209)	79
Womens Football	141	82	(9)	214
Womens Hockey	167	874	(776)	265
Womens Rugby Union	221	910	(234)	896
Clubs sub-total	£16,519	£34,724	£(41,095)	£10,148
<i>Societies:</i>				
Afro-Caribbean Society	(33)	940	(461)	446
Airsoft Society	-	300	-	300
Anime Society	-	76	(177)	(101)
Bar Society	15	-	-	15
Believers Loveworld	38	-	-	38
Brit Asia	-	191	(110)	81
Chinese Society	-	15	-	15
Criminology	-	1	-	1
Dance Society	1,565	4,029	(3,951)	1,643
Debating Society	230	-	-	230
Drum & Base	174	-	-	174
Engineering Society	-	37	-	37
Film Society	-	2,025	(383)	1,642
Fluid Society	6	-	-	6
Global Society	-	13,142	(10,212)	2,930
Hellenic Society	-	250	(49)	201
Hindu Society	-	80	(57)	23
History Society	383	604	(258)	730
International Society	(827)	827	-	-
Islamic Society	(4)	1,035	(353)	678
Law Society	11	-	-	11
LGBT Society	15	-	-	15
Mature Students	47	-	-	47
Music Society	-	17	-	17
Nigerian Society	-	249	(80)	169
NMD Hip Hop	-	24	(24)	-
NU Media	-	367	(203)	164
Psychology	-	17	-	17
Pub Games Society	-	5	-	5
Rock Society	36	170	-	205
Save Philosophy	-	111	-	111
Socialist Society	40	-	-	40
Scouts & Guides Organisation	-	43	-	43
Student Reps	-	577	(379)	198
Societies sub-total	£1,697	£25,050	£(16,640)	£10,110
Total	£18,216	£59,774	£(57,735)	£20,258

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2012, continued.

15 Minibus Reserve

	2012 £	2011 £
At 1 July 2011	-	-
Re-allocation of reserves	15,825	-
Income	7,478	-
Expenditure	(11,846)	-
Balance at 31 July 2012	11,457	-

16 Analysis of Net Assets between Funds

	Unrestricted Funds £	Custodian Funds £	Restricted Income Funds £	Capital Grant Fund £	Total £
Fixed Assets	-	-	-	783,061	783,061
Net current assets	50,714	20,257	11,988	320,860	403,820
Long term liabilities	-	-	-	-	-
	£50,714	£20,257	£11,988	£1,103,921	1,186,881

17 Control Relationship

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