

Registered number: 08738730
Charity number: 1154401

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2017

NOTTINGHAM TRENT STUDENTS' UNION

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NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT FOR THE YEAR ENDED 31 JULY 2017

Administrative Information

Charitable Status

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

Principal Address

Benenson Building,
Clifton Campus,
Clifton Lane,
Nottingham,
NG11 8NS

Trustees 2016/17

Sabbatical Trustees

From 1 July 2017

Martha Longdon (President)
Isabel Gregson
Jelena Matic
Afonso Martins
Kieran Gonclaves
Lucas Swain-Britton

From 1 July 2016

Oluwatimilehin Oluwasanmi (President)
Matthew Nicholson
Jelena Matic
Afonso Martins
Kieran Goncalves
Mayo Adeniran

Officer Trustees

From 1 July 2017

Ryan Adams
Kieran Gething
Maddy Kamall

From 1 July 2016

Leanne Kinsella
Ahmed Elgamri
Jack Garwood

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Student Trustees

From 1 July 2016

Akil Hunte
Georgina Makin

University Appointed Trustee

Mike Walmsley

External Trustees

Roger Spells
Paul Bott (appointed 9 March 2016)

Auditors

Crowe Clark Whitehill LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

NatWest Bank
16 South Parade
Nottingham
NG1 2JX

Solicitors

Howes Percival
1 Bede Island Road
Bede Island Park
Leicester
LE2 7EA

Senior Management Team

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

Chief Executive Officer	Ceri Davies
NTSU Finance Manager	Lisa-Jane Whitehead
NTSU Head of Trading Services	Alan Williams
NTSU Head of Membership Engagement	Phil Kynaston

The Board of Trustees present their Annual Report for the year ended 31 July 2017, which includes the administrative information set out above, together with the audited accounts for that year.

Structure, Governance and Management

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

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

NTSU's activities are underpinned by our values. We aspire to be democratic, representative, inclusive and transparent.

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

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

NTSU operates according to democratic principles, with supervisory power vested in the Union Meeting, which is open to all members of NTSU and which can scrutinise decisions made by the Executive Committee and approves its general policy. The Executive Committee, assisted by assemblies and sub-committees where appropriate, has delegated the day-to-day running of NTSU to a Chief Executive Officer.

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

Appointment of Trustees

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

Delegation

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

Pay policy and senior staff

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

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Relationship with the University

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

Aims and Objectives

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

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

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

The NTSU Board of Trustees has identified NTSU's mission as being 'to involve, represent, develop and entertain Nottingham Trent Students to enhance their University experience'. The union has approved a strategic plan which focuses on the following objectives:

- (i) Be a confident voice for our members;
- (ii) Build an inclusive student community;
- (iii) Provide accessible opportunities and entertainment.

In pursuit of these objectives for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported and has established departments and services for use by its members, to support its work with the University and other organisations on behalf of students. These include the NTSU Information and Advice Service, the NTSU Membership Services and Membership Engagement activities, NTSU Bar, Diner & Coffee outlets, NTSU Entertainments, and NTSU Shops. Executive Officers of NTSU sit on committees of the University and meet regularly with the local authority, police and other providers of public services affecting students.

NTSU continues to represent the students of this University on relevant local and national issues by maintaining a large number of student representatives. Student representatives sit on and contribute to University committees and academic programme forums, which allow the Union to cater effectively for the needs of students. Student representatives are also present on policy and strategy making boards within the University.

The union is grateful for the continued generous financial support of the university. Strong relationships have been formed and maintained with the academic and administrative departments which allow us to meet our charitable objectives whilst continuing to improve the academic and wider student experience for our members. The successful maintenance of these relationships has, and will continue to be a priority.

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

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

2016-17 Performance

The Board of Trustees present their Annual Report for the year ended 31st July 2017, which includes the administrative information set out elsewhere in this report, together with the audited accounts for that year.

NTSU remains in a strong position and continues to grow, develop and strengthen the services it has to offer its members and the contribution it makes to the life of the university. During the year NTSU once again achieved a top 10 ranking in Q26 of the NSS survey reflecting the satisfaction of our members in the representative services we provide.

We have maintained a strong digital presence using the NUS digital platform, UnionCloud, allowing us to connect with more students this year than ever before. This together with our social media activity continues to be of great importance to our business. We have invested additional resource this year in producing digital content to engage our members and this has been reflected in improved results in this area.

The Union was part of a collaborative research project with a number of other students' unions during the year, which explored the areas of student life our members thought should be prioritised in our representative activity. The highest priorities were academic course quality issues, employability, mental health and work placements. Using this data, other union research and student feedback, the Union devised a new set of strategic objectives which reflected these priorities and reflect some recent changes in the sector. The Union addressed its existing strategic priorities during the year under review as follows:

Be a Confident Voice for our Members

One of our Charitable Objects is to be the recognised representative channel between Students and Nottingham Trent University and any other external body. To this end the union recruits and trains student representatives to ensure that student feedback is secured and that the views of students are conveyed effectively to the University in order to secure positive change and development.

During the year the union recruited 668 course reps and 21 school reps. 409 reps received formal training by NTSU staff and officers. This year also saw the introduction of School Champions, a role introduced to ensure that reps have a University contact with who they can discuss academic representation within their school.

During Term 1, almost 600 pieces of individual student feedback were collected from our three campuses by academic representatives. 322 representatives attended our Academic Representative Assembly meetings with a combined attendance at the three events of 626 students. In addition, 555 students completed formal union feedback forms.

The Union has continued to operate its Big Idea initiative during the year. 52 ideas were submitted, with 16 securing the support of the wider student body. Of these a third have been implemented during the year.

Changes which have been secured or influenced as a result of our Student Voice work this year have included improvements to provision for private study and better cash machine provision at the Brackenhurst campus, improvements in gender neutral toilet provision, better information on the Union's societies and improvements to the Union's freshers' fairs. The Union continues to work with NTU staff on securing other improvements requested by students.

The union also continued to perform well in engaging students in its own democratic processes. Election turnout this year was 6,712. This continues to compare very favourably indeed with other similar students' unions. Our programme of Student Council and Union meetings were well supported during the year. The effective use of technology enabled students from all three campuses to participate in meetings at a single location and also facilitated the engagement of a handful of our students who were studying outside the country.

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

The Union continued its efforts to actively encourage students to register to vote in national and local elections during the year. There was particular focus in this area in the weeks approaching the registration deadline for the General Election and the indications are that several hundred students registered as a result of our efforts. In addition, a successful hustings event was held in the Union at the City Campus organised by our Politics Society.

Create Personal Development Opportunities

The Union has continued to deliver a range of activities and development opportunities for our members. During the year our 85 societies had in excess of 5000 members. They held a range of activities and social events including many within the students' union's facilities. 412 students held formal leadership positions within our societies and 70% of these completed our formal training programme.

Our societies organise a wide range of events and activities which embrace a broad spectrum of interests. Highlights this year have included the Creative Writing Society's monthly workshop, the Vegan Society's cocktail making session, the LEX mooted competition, the Astrophysics Society's trip to Iceland and the Labour Society's Grand Boat Ball on the Trent. The Science Fiction and Fantasy Society organised a visit to the Dr Who attraction in Cardiff. The Feminism's Society's Women's Equality Party discussion, and Islamic Society's Spoken Word and Today's Society were also well received by students. Pub Sports competitions, Knitting Society's PicKnit, Psychology Society's Psychologist in the Pub and ACS's I Got a Question events were also well supported by their respective members.

330 students were actively engaged in volunteering within the Union during the year. They had access to 139 projects in 107 organisations. Examples of the tasks undertaken by volunteers included working with children with disabilities through the Rainbow Parents Carers Forum, volunteering within a local soup kitchen, helping to staff the local Cancer Research shops and assisting with a variety of environmental projects. There have also been opportunities for students to influence service delivery within the Union. 22 students volunteered within our Information and Advice Service during the year.

The Higher Education Achievement Record allows details of students' personal development activity to be recorded on their degree transcripts to enhance their employability. The Union has been actively engaged in supporting this initiative which recognizes work undertaken by student leaders in Societies, Sports Clubs, contributions made through volunteering and the representative roles and activities outlined earlier in this report.

In addition to volunteering and activities students' have also had the opportunity to develop through paid roles within the Union. 421 students were employed by NTSU during the year. Collectively, they worked 43,355 hours and earned £362k. 33 of our student staff received additional training to enable them to be team leaders which has further enhanced their employability.

Build a Safe Inclusive Student Community

The Union's governing documents commit it to "pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society". Each year the union elects 8 part-time officers who represent various under-represented groups on campus to assist with this commitment.

These officers act as a focus for students in their respective demographic groups to raise and discuss issues of importance. These range for example, from provision for children and student parents on campus to toilet provision for transgender students and ensuring that campus capital developments are managed in a way that takes proper account of students with disabilities. They may also play a pivotal role in more high profile discussion and debate, for example, around the attainment gap for BME students. These roles are critical to ensuring that the campus community is welcoming and accessible to all and that all students enjoy equality of opportunity.

In addition, the Union has promoted a number of other initiatives during the year to promote student health and

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

well-being. These have included stress reduction initiatives during assessment periods, the 'Don't Let Yet' campaign and Mental Health Awareness Week. Students who volunteered to help new students in Welcome Week were trained by University staff in how to recognise students who may have mental health difficulties and how to refer them for support.

The Union has spent some time during the year engaged in discussions about drug and alcohol education on campus and ensuring that student safety is prioritised in relation to these issues. It has begun to work in partnership with Drinkaware and will pilot the Drinkaware Crew programme in its city venues during the next 12 months.

The Union has also worked with key stakeholders including the University and local authorities to assist in the communication of safety messages to students. These include crime prevention initiatives and initiatives designed to make the night-time economy safer for students.

The Union aims to operate its own services to the highest safety standards. Maintaining the Best Bar None Gold Award for example is indicative of the application of these standards to our licensed operations. The union regularly goes above and beyond standards typical of the high street in the way it schedules its security and through the provision of onsite professional first aiders at bigger weekend events for example.

Deliver High Quality Services

Our Information and Advice Service (IAS) provides free, confidential, non-judgemental, impartial advice, support, representation and advocacy for our members. Staff work closely with University departments, but the Service's independence from the University means that the IAS is uniquely placed to support students to challenge University decisions appropriately when necessary. During the year our advisers assisted 1502 students who presented in the Centre with enquiries, a 94% increase on the previous year. The majority of these were concerned with housing and academic matters. Advisers dealt with 563 housing cases and 671 academic issues. Smaller numbers of files were opened for finance, employment and health and well being matters. In addition to resolving these cases, the service saved students in excess of £42k as a result of their advice or intervention.

For queries which are outside the scope of our advisers' expertise, a number of referral arrangements exist to direct students to other agencies. Useful partnerships have been maintained with NCC Environmental Health team, local voluntary organisations and several departments within the Student Support Services team at the university to enhance the service we provide to students.

During the year, the Service successfully maintained the Advice Quality Standard, recognising the high professional standards adhered to within the Service. The Service also facilitates the engagement of student volunteers in helping their peers by the provision of advice and outreach activities. These students are mainly drawn from the Law School. The high quality of this work is recognised through the Investors in Volunteers Award.

Our social, entertainment and retail offers have continued to flourish. A further significant investment in our bar and café facilities at the Brackenhurst campus was well received by our members and generated a significant increase in revenue compared to the previous year. The improvements were also reflected in student satisfaction figures for NTSU at the campus with students at the campus scoring the Union more highly than others.

In total we offered 449 entertainments events to students across our three campuses and at a range of external venues and affiliated nights. 209 events were held in the City Centre, 109 at Clifton and 133 at Brackenhurst. A further 112 events were held at other venues within the City. We recorded more than 10,000 attendances at our ever popular last day of term events. Attendance at our main Saturday night club event at the City campus increased by 14% compared to the previous year. We have increased the number of live music events offered within the union this year. This has included urban music acts, hosting the Rockingham and Dot to Dot festivals and the NME Top Man Tour.

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TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Our catering and retail activities have continued to thrive. This year has seen a particular improvement in our retail performance which exceeded budget and improved its margin. Branded clothing has been a particular success, with sales improving 180 on the previous year. Performance at the City bar has also exceeded expectations. A dip in performance in the main club night at our Clifton venue has prompted a rebranding of the activity for the 2017/18 academic year and there are plans to improve the venue within the next 12 months.

Be a Well Governed Organisation

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

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

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

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

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

- Two student trustees appointed by the Union's Appointments Committee;
- Three External Trustees, one of whom is appointed by the University and two of whom are appointed by the Union's Appointments Committee.

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

The trustees meet twice each term to review the organisation's strategy and key objectives and their implementation and to exercise appropriate oversight over the Union's financial position, risk profile and general operations.

The Union actively maintains good relationships with its key stakeholders.

Executive Committee's Responsibilities

Charity law and NTSU'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 NTSU at its financial year-end and of NTSU'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; and
- prepare the financial statements on a going concern basis unless it is not appropriate to presume that NTSU 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 the Union General Meeting 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

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial Review

NTSU's income for the year totalled £6,231,801 with unrestricted income from all sources totalling £6,050,809. Total expenditure of £6,199,799 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 £32,002. These figures exclude the actuarial gains and losses on the Local Government Pension Scheme (See note 22 to the accounts). NTSU has continued to benefit from the recognition and support of the University, and this year the annual block grant was £1,650,000.

Custodian Activities: RAG

NTSU is custodian of the annual RAG proceeds from fundraising events organised by the students under NTSU auspices for distribution to the intended charities. Funds raised by this year's RAG amounted to £3,496 and this cash will be distributed following the year end to the nominated charity.

Reserves Policy

NTSU is holding a deficit on reserves at 31 July 2017 of £858,045:

This comprises:

Restricted funds of £173,193

Unrestricted funds deficit of £1,031,238

Unrestricted funds comprises:

£1,270,762 general unrestricted funds

£500,000 designated funds

£2,802,000 deficit on the Local Government Pension Scheme.

The free reserves of NTSU are £1,770,762 at 31 July 2017 excluding the Local Government Pension Scheme deficit.

The reserves policy recognises that reserves are necessary to maintain the day to day operations of the Union. The minimum level is set at 3 months operating costs and an additional fund to cover redundancy costs for all staff which equates to £852,129. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff. NTSU plans to invest £1.5million of reserves in an extension of the Union Building at the Clifton Campus. It has secured formal planning consent for the project and is at an advanced stage of developing the project which is expected to be completed in September 2018.

The Trustee Board agreed to establish a designated fund for the investment/refurbishment of our trading, charitable services and administrative functions. Trustees have agreed the level of the designated fund as £500k. As investments are made in facilities, trustees will maintain the designated fund as surplus funds allow. Should reserves fall below the target level the trustees have the ability to cancel or reduce the designation fund.

Free reserves less designated funds is £1,270,762

Societies

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

Principal risks and uncertainties

The Board of Trustees has examined the major strategic, business and operational risks faced by NTSU. A

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

risk register has been established and is reviewed regularly by the Board of Trustees. 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.

There are a number of significant risks affecting the Union. These include changing student preferences, the impact of Higher Education Policy on our parent institution and the Union and changes in the broader economic and political climate. There are a number of risks associated with our specific operations, for example our student societies' activities. These have established control procedures in place and these are subject to regular review.

Plans for the future

The Union has a strategic plan which is approved and monitored by its Board of Trustees. There are a number of areas which the Union will focus on in particular during the forthcoming year in order to pursue its strategic objectives.

Investment will be made to strengthen the delivery of membership services at the Clifton campus. At Brackenhurst a new member of staff has been appointed to ensure that the new facilities at the campus are used effectively, to ensure that the Union's offer is properly contextualised and to support and respond to the new University developments at the campus. At Clifton we will engage in a similar process, including looking at how our physical facilities might be configured to support the work of the Union in future.

Also within our Membership Services department we will allocate resources this year to strengthening the number of academic societies active within the Union and improving the activities available to international students.

In order to ensure that our Trading Services continue to meet the needs of our members we have implemented a new structure within the department. One of the aims of this is to diversify our Entertainments offer to reach a wider range of our students.

There are a number of areas where the Union expects to represent the views of its members actively during the year. These include supporting work within the University to tackle the attainment gap, measures to further improve teaching and learning, the quality of university facilities and issues associated with student accommodation. The Union will undertake work this year to articulate student views on employability and mental health to effect change for its members. It will also prioritise work to better represent postgraduate and international students and their particular interests.

The Union continues to work actively to support the welfare of its members. During the coming year it will seek to work more closely with local organisations responsible for the night-time economy and Drinkaware to provide additional services within its venues to address alcohol use and further the respect and consent work on campus.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2017/18 has been confirmed at £1,700,000 and the commercial activities are expected to generate significant funds.

NOTTINGHAM TRENT STUDENTS' UNION

TRUSTEE'S REPORT (continued) FOR THE YEAR ENDED 31 JULY 2017

Risk management

The Trustees have a risk management strategy which comprises:

- an annual review of the principal risks and uncertainties that the Charity faces;
- the establishment of policies, systems and procedures to mitigate those risks identified in the annual review; and
- the implementation of procedure designed to minimise or manage any potential impact on the Charity should those risks materialise.

Trustees' responsibilities in relation to the financial statements

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

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

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

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

Going Concern

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

Trustees' Indemnities

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

NOTTINGHAM TRENT STUDENTS' UNION

**TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2017**

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

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

This report was approved by the Trustees on 11/10/17 and signed on their behalf by:



**Martha Longdon
President**

NOTTINGHAM TRENT STUDENTS' UNION

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

Opinion

We have audited the financial statements of Nottingham Trent Students' Union for the year ended 31 July 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2017 and of 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.

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 company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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.

Conclusions 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 trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable 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.

NOTTINGHAM TRENT STUDENTS' UNION

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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. 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 the 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 Companies Act 2006

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

- 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; and
- the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; 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; or
- if the small companies regime has been used the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the trustees annual report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

NOTTINGHAM TRENT STUDENTS' UNION

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [. This description forms part of our auditor's report.](#)

Helen Drew
Senior Statutory Auditor

For and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
B69 2DG

Date:

NOTTINGHAM TRENT STUDENTS' UNION

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

	Note	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and grants	2	-	1,800,000	1,800,000	1,785,000
Investments	3	-	1,625	1,625	3,277
Charitable activities	4	180,992	4,249,184	4,430,176	4,461,355
TOTAL INCOME		180,992	6,050,809	6,231,801	6,249,632
EXPENDITURE ON:					
Charitable activities	5	176,688	6,023,111	6,199,799	6,137,847
TOTAL EXPENDITURE	6	176,688	6,023,111	6,199,799	6,137,847
NET INCOME BEFORE TRANSFERS		4,304	27,698	32,002	111,785
Transfers between Funds	17	42,413	(42,413)	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		46,717	(14,715)	32,002	111,785
Actuarial gains/(losses) on defined benefit pension schemes	22	-	14,000	14,000	(729,000)
NET MOVEMENT IN FUNDS		46,717	(715)	46,002	(617,215)
RECONCILIATION OF FUNDS:					
Total funds brought forward		126,476	(1,030,523)	(904,047)	(286,832)
TOTAL FUNDS CARRIED FORWARD		173,193	(1,031,238)	(858,045)	(904,047)

All amounts relate to continuing operations.

The notes on pages 19 to 37 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
Charity number: 1154401 Company Limited by guarantee

BALANCE SHEET
AS AT 31 JULY 2017

	Note	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	11		277,177		502,266
Investments	12		1		1
			<u>277,178</u>		<u>502,267</u>
CURRENT ASSETS					
Stocks	13	113,978		91,690	
Debtors	14	44,419		40,059	
Cash at bank and in hand		1,705,324		1,395,448	
		<u>1,863,721</u>		<u>1,527,197</u>	
CREDITORS: amounts falling due within one year	15	(196,944)		(229,511)	
NET CURRENT ASSETS			<u>1,666,777</u>		<u>1,297,686</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,943,955</u>		<u>1,799,953</u>
Defined benefit pension scheme liability	22		(2,802,000)		(2,704,000)
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES			<u>(858,045)</u>		<u>(904,047)</u>
CHARITY FUNDS					
Restricted funds	17		173,193		126,476
Unrestricted funds:	17				
Unrestricted funds excluding pension liability		1,770,762		1,673,477	
Pension reserve		(2,802,000)		(2,704,000)	
Total unrestricted funds			<u>(1,031,238)</u>		<u>(1,030,523)</u>
TOTAL DEFICIT			<u>(858,045)</u>		<u>(904,047)</u>

The financial statements were approved by the Trustees on 11 Oct 17 and signed on their behalf, by:



Martha Longdon

The notes on pages 19 to 37 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2017**

	Note	2017 £	2016 £
Cash flows from operating activities			
Net cash provided by operating activities	19	<u>337,522</u>	<u>219,418</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,625	3,277
Purchase of tangible fixed assets		<u>(29,271)</u>	<u>(220,513)</u>
Net cash used in investing activities		<u>(27,646)</u>	<u>(217,236)</u>
Change in cash and cash equivalents in the year		309,876	2,182
Cash and cash equivalents brought forward		<u>1,395,448</u>	<u>1,393,266</u>
Cash and cash equivalents carried forward	20	<u><u>1,705,324</u></u>	<u><u>1,395,448</u></u>

The notes on pages 19 to 37 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION

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

1. ACCOUNTING POLICIES

1.1 Company status

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

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.2 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by 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 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Nottingham Trent Students' Union constitutes a public benefit entity as defined by FRS 102.

1.3 Fund accounting

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

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

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

1.4 Income

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

Donated services or facilities are recognised when the Union has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the Union of the item is probable and that economic benefit can be measured reliably.

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

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

NOTTINGHAM TRENT STUDENTS' UNION

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

1. ACCOUNTING POLICIES (continued)

1.5 Grants

The recurrent block grant is receivable from Nottingham Trent University, the Union's parent Governing Body. The grant is credited to the income and expenditure account in the year to which it relates.

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

1.7 Going concern

The Union has cash resources and has no requirement for external funding. The trustees have reasonable expectations that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in preparing the annual financial statements and believe there are no material uncertainties which effect the Union's ability to continue as a going concern.

1.8 Stocks

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

1.9 Tangible fixed assets and depreciation

There is no set de minimis level for the capitalisation of tangible fixed assets and each case is dealt with on an individual basis.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

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

NOTTINGHAM TRENT STUDENTS' UNION

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

1. ACCOUNTING POLICIES (continued)

1.10 Taxation

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

1.11 Pensions

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

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

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

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

1.12 Investments

(i) Subsidiary undertakings

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

1.13 Operating leases

Rentals under operating leases are charged to the Statement of financial activities on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

NOTTINGHAM TRENT STUDENTS' UNION

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

1. ACCOUNTING POLICIES (continued)

1.15 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Union anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.16 Financial instruments

The union only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for the Local Government Pension Scheme (LGPS) deficit, basic financial instruments are initially recognised at transactional value and subsequently measured at their settlement value. Stock, prepayments and deferred income do not constitute basic financial instruments.

The LGPS pension deficit is recognised at its net present value at each balance sheet date and is based on an annual actuarial valuation. The key judgments in performing this valuation can be found in accounting policy 1.11.

NOTTINGHAM TRENT STUDENTS' UNION

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

1. ACCOUNTING POLICIES (continued)

1.17 Critical accounting estimates and areas of judgement

Critical accounting estimates and assumptions:

The Union makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Local government pension scheme

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost (income) for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2013 has been used by the actuary in valuing the pensions liability at 31 July 2016. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

(ii) Donation of facilities by Nottingham Trent University

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

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

(iii) Support costs

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

NOTTINGHAM TRENT STUDENTS' UNION

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

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Provision of free services	150,000	150,000	150,000
University grants	1,650,000	1,650,000	1,635,000
	<hr/>	<hr/>	<hr/>
Total donations and legacies	1,800,000	1,800,000	1,785,000
	<hr/>	<hr/>	<hr/>
Total 2016	1,785,000	1,785,000	
	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Interest receivable	1,625	1,625	3,277
	<hr/>	<hr/>	<hr/>
Total 2016	3,277	3,277	
	<hr/>	<hr/>	

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2016 £	Total funds 2016 £
Advice & Support	-	4,766	4,766	2,933
Employability	-	13,544	13,544	17,217
Social & Entertainments	180,992	4,210,702	4,391,694	4,421,395
Student Voice	-	20,172	20,172	19,810
	<hr/>	<hr/>	<hr/>	<hr/>
Total	180,992	4,249,184	4,430,176	4,461,355
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	130,732	4,330,623	4,461,355	
	<hr/>	<hr/>	<hr/>	

NOTTINGHAM TRENT STUDENTS' UNION

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

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Advice & Support	-	159,313	159,313	171,642
Employability	-	341,182	341,182	329,264
Social & Entertainments	176,688	4,619,364	4,796,052	4,775,241
Student Voice	-	903,252	903,252	861,700
	<u>176,688</u>	<u>6,023,111</u>	<u>6,199,799</u>	<u>6,137,847</u>
<i>Total 2016</i>	<u>159,311</u>	<u>5,978,536</u>	<u>6,137,847</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2017 £	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Advice & Support	127,993	126	31,194	159,313	171,642
Employability	228,335	177	112,670	341,182	329,264
Social & Entertainments	1,624,962	213,918	2,957,172	4,796,052	4,775,241
Student Voice	683,987	40,140	179,125	903,252	861,700
	<u>2,665,277</u>	<u>254,361</u>	<u>3,280,161</u>	<u>6,199,799</u>	<u>6,137,847</u>
<i>Total 2016</i>	<u>2,481,425</u>	<u>254,509</u>	<u>3,401,913</u>	<u>6,137,847</u>	

7. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 5

	Rent 2017 £	Staff costs 2017 £	Other 2017 £	Total 2017 £	Total 2016 £
Advice & Support	2,272	22,292	22,664	47,228	49,928
Employability	980	31,367	31,889	64,236	68,035
Social & Entertainments	81,308	182,120	185,152	448,580	470,636
Student Voice	30,440	66,695	67,806	164,941	173,019
	<u>115,000</u>	<u>302,474</u>	<u>307,511</u>	<u>724,985</u>	<u>761,618</u>
<i>Total 2016</i>	<u>115,000</u>	<u>244,816</u>	<u>401,802</u>	<u>761,618</u>	

NOTTINGHAM TRENT STUDENTS' UNION

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

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets:		
- owned by the charity	254,360	254,509
Auditor's remuneration - audit	11,025	10,675
Auditor's remuneration - other services	1,250	1,250
	<u>266,635</u>	<u>266,434</u>

During the year, no Trustees received any reimbursement of expenses (2016 - £NIL).

9. STAFF COSTS

Staff costs were as follows:

	2017 £	2016 £
Wages and salaries	2,310,425	2,171,566
Social security costs	119,350	101,984
Other pension costs (Note 22)	235,502	207,875
	<u>2,665,277</u>	<u>2,481,425</u>

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

	2017 No.	2016 No.
Permanent Staff	61	63
Student Staff	317	312
	<u>378</u>	<u>375</u>

The number of higher paid employees was:

	2017 No.	2016 No.
In the band £60,001 - £70,000	0	1
In the band £70,001 - £80,000	1	0

Included in wages and salaries were 2 compromise agreements totalling £35,510 which were paid in full at the year end.

Key management personnel are considered to be anyone who has authority and responsibility for planning, directing and controlling the activities of the Union. During the year, key management personnel received remuneration of £235,436 (2016: £224,631).

NOTTINGHAM TRENT STUDENTS' UNION

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

10. TRUSTEE'S REMUNERATION

	2017 £	2016 £
Remuneration	<u>120,310</u>	<u>118,717</u>

Each of the 6 Executive Committee's sabbatical officers received £19,524 (2016: £19,599) 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. In addition, a fortnight's pay was made to 3 new officers totalling £2,580 to cover the handover period, and pension contributions were paid for 1 trustee (2016: 3) totalling £586 (2016: £1,124).

11. TANGIBLE FIXED ASSETS

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Total £
Cost				
At 1 August 2016	1,153,401	64,286	231,515	1,449,202
Additions	-	-	29,271	29,271
Disposals	(15,530)	-	-	(15,530)
At 31 July 2017	<u>1,137,871</u>	<u>64,286</u>	<u>260,786</u>	<u>1,462,943</u>
Depreciation				
At 1 August 2016	671,875	54,706	220,355	946,936
Charge for the year	239,481	4,998	9,881	254,360
On disposals	(15,530)	-	-	(15,530)
At 31 July 2017	<u>895,826</u>	<u>59,704</u>	<u>230,236</u>	<u>1,185,766</u>
Net book value				
At 31 July 2017	<u>242,045</u>	<u>4,582</u>	<u>30,550</u>	<u>277,177</u>
At 31 July 2016	<u>481,526</u>	<u>9,580</u>	<u>11,160</u>	<u>502,266</u>

NOTTINGHAM TRENT STUDENTS' UNION

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

12. FIXED ASSET INVESTMENTS

	Subsidiary £
Cost	
At 1 August 2016 and 31 July 2017	<u>1</u>

On 10 May 2013, Nottingham Trent Students Union subscribed for 100% of the share capital of Nottingham Trent Students Union Services Limited, a newly incorporated company. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2017 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

13. STOCKS

	2017 £	2016 £
Goods for resale	<u>113,978</u>	<u>91,690</u>

Stock recognised in the Statement of Financial Activities as an expense during the year was £1,970,722 (2016: £2,095,843).

14. DEBTORS

	2017 £	2016 £
Trade debtors	3,578	4,800
Prepayments	40,841	35,259
	<u>44,419</u>	<u>40,059</u>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	33,696	10,741
Other taxation and social security	20,955	8,927
Other creditors	36,095	78,098
Accruals and deferred income	106,198	131,745
	<u>196,944</u>	<u>229,511</u>

NOTTINGHAM TRENT STUDENTS' UNION

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

15. CREDITORS: Amounts falling due within one year (continued)

	£
Deferred income	
Deferred income at 1 August 2016	32,760
Resources deferred during the year	-
Amounts released from previous years	<u>(32,760)</u>
Deferred income at 31 July 2017	<u>-</u>

The above deferred income consists of £Nil (2016: £21,485) for fresher's fair income and £Nil (2016: £11,275) for NUS income.

16. FINANCIAL INSTRUMENTS

	2017 £	2016 £
Financial assets measured at amortised cost	<u>1,708,902</u>	<u>1,400,248</u>
Financial liabilities measured at fair value through income and expenditure	2,802,000	2,704,000
Financial liabilities measured at amortised cost	<u>175,989</u>	<u>187,824</u>
	<u>2,977,989</u>	<u>2,891,824</u>

Financial assets measured at amortised cost comprise trade debtors and bank.

Financial liabilities measured at at fair value through income and expenditure comprise the Local Government Pension Scheme.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

NOTTINGHAM TRENT STUDENTS' UNION

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

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2017 £
Designated funds						
Designated Funds - all funds	500,000	-	-	-	-	500,000
General funds						
General Funds	1,173,477	6,050,809	(5,911,111)	(42,413)	-	1,270,762
Pension reserve	(2,704,000)	-	(112,000)	-	14,000	(2,802,000)
	(1,530,523)	6,050,809	(6,023,111)	(42,413)	14,000	(1,531,238)
Total Unrestricted funds	(1,030,523)	6,050,809	(6,023,111)	(42,413)	14,000	(1,031,238)
Restricted funds						
Societies	115,088	179,998	(172,784)	42,413	-	164,715
Carbon Challenge	7,287	-	(413)	-	-	6,874
Uni-Cycle Scheme	4,101	994	(3,491)	-	-	1,604
	126,476	180,992	(176,688)	42,413	-	173,193
Total of funds	(904,047)	6,231,801	(6,199,799)	-	14,000	(858,045)

NOTTINGHAM TRENT STUDENTS' UNION

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

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2017 £
Designated funds	500,000	-	-	-	-	500,000
General funds	(1,530,523)	6,050,809	(6,023,111)	(42,413)	14,000	(1,531,238)
	(1,030,523)	6,050,809	(6,023,111)	(42,413)	14,000	(1,031,238)
Restricted funds	126,476	180,992	(176,688)	42,413	-	173,193
	(904,047)	6,231,801	(6,199,799)	-	14,000	(858,045)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2016 £
Designated funds	500,000	-	-	-	-	500,000
General funds	(902,234)	6,118,900	(5,978,536)	(39,653)	(729,000)	(1,530,523)
	(402,234)	6,118,900	(5,978,536)	(39,653)	(729,000)	(1,030,523)
Restricted funds	115,402	130,732	(159,311)	39,653	-	126,476
	(286,832)	6,249,632	(6,137,847)	-	(729,000)	(904,047)

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2017 £	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	-	277,177	277,177
Fixed asset investments	-	1	1
Current assets	173,193	1,690,528	1,863,721
Creditors due within one year	-	(196,944)	(196,944)
Provisions for liabilities and charges	-	(2,802,000)	(2,802,000)
	173,193	(1,031,238)	(858,045)

NOTTINGHAM TRENT STUDENTS' UNION

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

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 August 2015 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2016 £</i>
Designated funds						
Designated Funds - all funds	500,000	-	-	-	-	500,000
	<u>500,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500,000</u>
General funds						
General Funds	980,766	6,118,900	(5,886,536)	(39,653)	-	1,173,477
Pension reserve	(1,883,000)	-	(92,000)	-	(729,000)	(2,704,000)
	<u>(902,234)</u>	<u>6,118,900</u>	<u>(5,978,536)</u>	<u>(39,653)</u>	<u>(729,000)</u>	<u>(1,530,523)</u>
Total Unrestricted funds	<u>(402,234)</u>	<u>6,118,900</u>	<u>(5,978,536)</u>	<u>(39,653)</u>	<u>(729,000)</u>	<u>(1,030,523)</u>
Restricted funds						
Societies	102,158	130,241	(156,964)	39,653	-	115,088
Carbon Challenge	9,634	-	(2,347)	-	-	7,287
Uni-Cycle Scheme	3,610	491	-	-	-	4,101
	<u>115,402</u>	<u>130,732</u>	<u>(159,311)</u>	<u>39,653</u>	<u>-</u>	<u>126,476</u>
Total of funds	<u>(286,832)</u>	<u>6,249,632</u>	<u>(6,137,847)</u>	<u>-</u>	<u>(729,000)</u>	<u>(904,047)</u>

Designated funds have been allocated by the trustees for future capital works, and funds will continue to be designated as surpluses allow.

A summary of the key restricted funds are as follows:

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

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

Green Impact - These are funds received directly from NUS as a result of participation in Nottingham Trent University schemes aimed at reducing carbon emissions.

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

Transfers represent movements of funds from the Union to societies.

NOTTINGHAM TRENT STUDENTS' UNION

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2016 £</i>	<i>Unrestricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	-	502,266	502,266
Fixed asset investments	-	1	1
Current assets	126,476	1,400,721	1,527,197
Creditors due within one year	-	(229,511)	(229,511)
Provisions for liabilities and charges	-	(2,704,000)	(2,704,000)
	<u>126,476</u>	<u>(1,030,523)</u>	<u>(904,047)</u>

**19. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW
FROM OPERATING ACTIVITIES**

	2017 £	2016 £
Net income for the year (as per Statement of Financial Activities)	32,002	111,785
Adjustment for:		
Depreciation charges	254,360	254,509
Dividends, interest and rents from investments	(1,625)	(3,277)
(Increase)/decrease in stocks	(22,288)	27,254
(Increase)/decrease in debtors	(4,360)	102,956
Decrease in creditors	(32,567)	(365,809)
Defined benefit pension scheme cost less contributions	43,000	22,000
Defined benefit pension scheme finance cost	69,000	70,000
Net cash provided by operating activities	<u>337,522</u>	<u>219,418</u>

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2017 £	2016 £
Cash in hand	1,705,324	1,395,448
Total	<u>1,705,324</u>	<u>1,395,448</u>

21. CAPITAL COMMITMENTS

At 31 July 2017 the Union had capital commitments as follows:

	2017 £	2016 £
Contracted for but not provided in these financial statements	-	16,065

NOTTINGHAM TRENT STUDENTS' UNION

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

22. PENSION COMMITMENTS

Nottinghamshire County Council Local Government Pension Scheme

The Union is an admitted body to the Nottinghamshire County Council Local Government Pension Scheme final salary scheme. The LGPS is a funded defined benefit scheme, with assets held in separate trustee-administered funds. The total contribution made for the year ended 31 July 2017 was £134,000 (2016 - £132,000), of which employer's contributions totalled £102,000 (2016 - £98,000) and employees' contributions totalled £32,000 (2016 - £34,000). The agreed contribution rates for future years are 16.5% for employers and between 2.75% and 12.5% for employees.

The NUS Aegon Pension Scheme contributions paid during the year amounted to £904 (2016: £2,380). The agreed contribution rate for the next financial year is a maximum of 6%.

Employer's contributions to the NEST scheme for the year to 31 July 2017 amounted to £21,704 (2016: £15,792).

The Union operates a Defined benefit pension scheme.

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

	2017	2016
Discount rate at 31 July	2.70 %	2.60 %
Future salary increases	4.20 %	4.00 %
Future pension increases	2.70 %	2.20 %

The assets in the scheme and the expected rates of return were:

	Fair value at 31 July 2017 £	Fair value at 31 July 2016 £
Equities	2,138,000	1,893,000
Gilts	103,000	92,000
Other bonds	390,000	196,000
Property	378,000	352,000
Cash	68,000	133,000
Other	158,000	102,000
Total market value of assets	<u>3,235,000</u>	<u>2,768,000</u>

The actual return on scheme assets was £415,000 (2016 - £189,000).

NOTTINGHAM TRENT STUDENTS' UNION

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

22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities are as follows:

	2017	2016
	£	£
Service cost	144,000	119,000
Net interest on the defined liability (asset)	69,000	70,000
Administration expenses	1,000	1,000
	<hr/>	<hr/>
Total	214,000	190,000
	<hr/>	<hr/>

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

	2017	2016
	£	£
Opening defined benefit obligation	5,472,000	4,421,000
Interest cost	142,000	167,000
Contributions by scheme participants	32,000	34,000
Change in financial assumptions	333,000	821,000
Current service cost	144,000	119,000
Estimated benefits paid net of transfers in	(86,000)	(90,000)
	<hr/>	<hr/>
Closing defined benefit obligation	6,037,000	5,472,000
	<hr/>	<hr/>

Changes in the fair value of scheme assets were as follows:

	2017	2016
	£	£
Opening fair value of scheme assets	2,768,000	2,538,000
Interest on assets	73,000	97,000
Return on assets less interest	347,000	92,000
Contributions by employer	102,000	98,000
Contributions by scheme participants	32,000	34,000
Estimated benefits paid plus unfunded net of transfers in	(86,000)	(90,000)
Administration expenses	(1,000)	(1,000)
	<hr/>	<hr/>
	3,235,000	2,768,000
	<hr/>	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £933,000 (2016 - £947,000).

The Union expects to contribute £118,000 to its Defined benefit pension scheme in 2018.

NOTTINGHAM TRENT STUDENTS' UNION

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

22. PENSION COMMITMENTS (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2017	2016
Equities	66.00 %	68.00 %
Gilts	3.00 %	3.00 %
Other bonds	12.00 %	7.00 %
Property	12.00 %	13.00 %
Cash	2.00 %	5.00 %
Other	4.00 %	4.00 %

Amounts for the current and previous period are as follows:

Defined benefit pension schemes

	2017 £	2016 £
Defined benefit obligation	(6,037,000)	(5,472,000)
Scheme assets	3,235,000	2,768,000
Deficit	(2,802,000)	(2,704,000)
Experience adjustments on scheme assets	347,000	92,000

23. OPERATING LEASE COMMITMENTS

At 31 July 2017 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2017 £	2016 £
Amounts payable:		
Within 1 year	326,000	326,000
Between 2 and 5 years	423,353	749,353
Total	749,353	1,075,353

NOTTINGHAM TRENT STUDENTS' UNION

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

24. RELATED PARTY TRANSACTIONS

The union is in receipt of a recurrent grant from the parent body to cover salaries and overheads. The amount received for the year ended 31 July 2017 was £1,650,000 (2016: £1,635,000).

During the year the union received free services for rent, payroll and IT which have been valued at £150,000 (2016: £150,000).

During the year computer equipment was purchased from Nottingham Trent University to the value of £5,197 (2016: £11,535).

During the year other goods and services were purchased from Nottingham Trent University to the value of £42,736 (2016: £38,125).

During the year, recharges were made to Nottingham Trent University in respect of goods and services provided to the value of £55,939 (2016: £50,345).

During the prior year, the union entered into a lease agreement for the Byron House site. Rent totalling £326,000 has been charged in relation to this during the year (2016: £326,000).

