

NOTTINGHAM TRENT STUDENTS' UNION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

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

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1
Trustee's report	1 - 13
Independent auditor's report	14 - 16
Statement of financial activities	17
Balance sheet	18 - 19
Statement of cash flows	20
Notes to the financial statements	21 - 39

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

TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 JULY 2018

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 2017/18

Sabbatical Trustees

From 1 July 2018

Bradley Fox (President)
Afua Acheampong
Liv Broad
Shakeel John-Lewis
Ollie Judd
Jack Purdie

From 1 July 2017

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

Officer Trustees

From 1 July 2017 to 30 June 2018

Ryan Adans
Kieran Gething
Maddie Kamal

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

Student Trustees

From 1 July 2016 to 30 June 2018

Akil Hunte
Georgina Makin

From 1 July 2018

Cristina Watkins
Robert Hughes
Gida Malafronte

University Appointed Trustee

Mike Walmsley (Term ended 30th June 2018)
Sarah Walker-Smith (Appointed 1 July 2018)

External Trustees

Roger Spells
Paul Bott

Professional Advisors

Auditors

Crowe U.K. 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

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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 Head of Membership Engagement	Phil Kynaston
NTSU Head of Finance	Lisa-Jane Whitehead
NTSU Head of Trading Services	Alan Williams

The Board of Trustees present their Annual Report for the year ended 31 July 2018, 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 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.

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 seven students elected annually by cross-campus secret ballot of the NTSU membership. The six posts of President, VP Education, VP Welfare and Community, VP Activities, VP Post-graduate and VP Sports are full-time, or 'sabbatical', posts remunerated as authorised by the Education Acts.

The six full-time and one part-time Executive Officer along with the seven 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 necessary 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 meets fortnightly to receive reports from individual Officers 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. The Board of Trustees, has delegated the day-to-day running of NTSU to a Chief Executive Officer. 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.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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 for their decision making.

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 themes:

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

In pursuit of these themes for the public benefit, NTSU will ensure the diversity of its membership is recognised, valued and supported. It 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 bars, diner & coffee outlets, NTSU entertainments, and NTSU shops. Executive Officers (the sabbatical and officer trustees) 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.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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 student experience for our members. The successful maintenance of these relationships has, and will continue to be one of our strategic priorities.

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.

2017-18 Performance

During the year the progress of NTSU in a number of areas has been recognised and accredited in a variety of ways.

- Achieved an NSS Q26 score of 69%, well above the sector average of 57%;
- Maintained the Advice Quality Standard for our Information and Advice Service;
- Maintained a high rating in the NUS Green Impact Award;
- Maintained our gold status in the Best Bar None awards;
- Improved our staff engagement score for non-student staff by 10 points to 82%.

We have maintained a strong digital presence using our platform, One Voice Digital, allowing us to connect with more students this year than ever before. Together with our social media activity, this is central to our business and this is reflected in the increased engagement of our members and sustained online sales that are recorded later on in this report.

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.

Capital Development

Following a number of years in which the Union has generated a surplus on its trading activities, the Trustees decided to invest some of the Union's reserves and its designated fund of £500k for capital projects in an extension to the Clifton Students' Union facilities.

As investment has been made at the City and Brackenhurst Union facilities, the Clifton facilities had become tired. There was also concern that the engagement of students in the Union at the campus was overly reliant on commercial transaction and that additional space would enable the full range of the Union's services to be more easily deliverable at the campus. The development will include the provision of additional social space which can be used for informal activity, societies, representative training and will include a new consulting room for our information and advice staff. It will also include smaller, more flexible office space. Resources will also be used to refurbish the arena area to bring it to the standard of our other facilities.

The planning of the project has taken substantial time and effort during the year on the part of both officers and staff, but should greatly improve the experience of our members at Clifton.

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.

This year our membership approved a change in the roles of our sabbatical officer team. All six job descriptions have been reviewed. However, the most significant change is the removal of the VP Services role and its replacement with a VP Post-graduate role. The new role reflects the increasing emphasis on post-graduate

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

study at Nottingham Trent University. This had been apparent in an increasing workload for the VP Education. The change will enable us to better represent and improve the experiences of this important section of our membership.

The Union has also strengthened its engagement with Nottingham Trent International College students. This has been achieved through Progression Week, which is now held in our City Venue, targeted welcome events and improved communications.

During the year the union recruited 805 academic representatives, a 22% increase on last year. 455 reps received formal training by NTSU staff and officers. Our representatives included 172 representatives for post graduate courses and included 2 PhD reps for the first time. We also had 57 representatives for courses based at the Brackenhurst campus, reflecting our desire to ensure a stronger presence for the Union there. Reps reported and discussed 652 separate pieces of feedback with academic staff. In addition, the Union has continued to operate its Big Idea initiative during the year. 64 ideas were submitted, with 18 securing the support of the wider student body. Of these half have been implemented during the year.

Changes that have been made as a result of student representation this year includes for example, the installation of lockers in the Library, provision of 100 new study spaces at the City campus and a significant increase in the number of live stream tickets available for graduation at no extra cost. The tuition fee schedule for post graduate students has been altered to align with loan payment dates in response to our feedback. The Union has worked with NTU and NCT to improve capacity on the Brackenhurst bus route at peak times. Representation has also secured ADBE students access to free specialist software to support their coursework. The work of the representatives has also been supported by the inclusion of widget on the University's portal to support their work. There have been many other changes implemented at course level.

The Union also continued to perform well in engaging students in its own democratic processes. Our voting period was decreased this year from 7 to 5 days in response to feedback from candidates and members. The number of votes cast on each day was higher than the previous year, although was slightly reduced overall at 5,497. However, our turnout figure continues to compare favourably with other similar students' unions. Our programme of Student Council and Union meetings has been well supported. The effective use of technology enabled students from all three campuses to participate in meetings at a single location.

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 provided advice for students on almost 3,000 occasions. The majority of these were concerned with housing and academic matters. Smaller numbers of files were opened for finance and employment matters. In addition to helping students resolve these cases, the service saved students in excess of £60k 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 formed 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, our IAS 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 also recognised through an Investors in Volunteers Award.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

Create Personal Development Opportunities

The Union has continued to deliver a range of activities and development opportunities for our members. Our societies have experienced significant planned growth during the year, which reflects the implementation of our strategic objectives. Our 128 societies have in excess of 5,500 members. Areas of particular growth this year included academic societies, cultural societies and an increase in the number of societies at Brackenhurst. Growing society membership was encouraged through our first 'Give it a Go Week' which included 40 different activities and which resulted in 410 students purchasing society memberships. Collectively our societies delivered a range of almost 600 events during the year.

The events organised were diverse and included for example, a series of animal first aid lectures, a trip to Lisbon organised by the Design Society, Langar on Campus, a Sikh Society event to promote equality and a debate on the rise of Hate Crime with local MPs. Our Drama Society performed the Crucible in our venue, which also hosted events for Black History Month, a Chinese New Year Celebration, a Carol Concert organised by the Christian Union. Societies also organised an 'Earth Day' event at Brackenhurst.

Our societies provide a unique opportunity for our members to engage interpersonal development activities and exercise leadership skills. 498 students held leadership positions in our societies, an increase of 20% on the previous year. Of these students, 344 completed formal training for committee members delivered by Union staff.

Last year the Union supported the establishment of Enterprise Week. This work has further developed this year in conjunction with NTU staff from the Hive and the Sustainability Team. More than 20 students applied to the Dragons' Den and 7 prizes totalling £4k were awarded to students.

In addition to volunteering and activities students' have also had the opportunity to develop through paid roles within the Union. Almost 600 students worked for NTSU at some point during the academic year. Collectively, they worked almost 84,000 hours and earned £680k.

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. These roles are critical to ensuring that the campus community is welcoming and accessible to all and that all students enjoy equality of opportunity.

Our social, entertainment and retail offers have continued to flourish. We have enhanced our improved performance in clothing sales in recent years by successfully taking on clothing sales at graduation this year. We also moved our graduation celebration from the Nottingham Arena into our own venue. The event was well received by students and looks set to become a permanent move, although the timing of the event will be reviewed with final year students for next year.

In total we offered 450 entertainments events to students on our three campuses. In addition to our regular club nights, 60 live music acts have performed to in excess of 10,000 people. The Union sold £245k of tickets for events during Welcome Week for both new and returning students. Our regular Saturday night continued to thrive with attendances regularly exceeding 2,000. Our Last Day of Term events continued to break records for attendance and revenue during the year with 9,701 tickets sold for these three days. The Brackenhurst Ball sold out in record time and enjoyed its highest ever attendance. The Union has continued to diversify its

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

entertainment offer. This has included a rum festival and our first ever Reggae live music promotions. Our LGBT night, Neon, has seen increasing attendance, while our value night on Thursdays has seen record attendances.

Our catering and retail outlets enjoy continued popularity. The Orangery at Brackenhurst has had its most successful year ever. We have improved our service to members by including calorie figures for all our dishes on our menus. Our shops have sold 900,000 units of stock, including over 100,000 sandwiches.

The Union has promoted a number of other initiatives during the year to promote student health and well-being. These have included stress reduction initiatives during assessment periods, the 'Don't Let Yet' campaign and Mental Health Awareness Week. Students who volunteer to help new students in Welcome Week are trained by University staff in how to recognise students who may have mental health difficulties and how to refer them for support.

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.

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. To this end, this year the Union has joined the Drinkaware Crew initiative. It has trained a number of students who are employed at major Union events to support students and create a safer environment by helping those who feel unwell or have been separated from their friends for example. Our engagement in the initiative is part of a wider Drinkaware initiative across Nottingham City Centre. The Union has also provided active support for the University's successful application for the Purple Flag award.

Governance

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;
- One 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.)

- Up to four student trustees appointed by the Union's Appointments Committee (only three have been appointed to serve for 2018/19);
- 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

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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

Charity Code of Governance

The Union's Trustees reviewed the new Charity Code of Governance at its meeting in August 2017. The Union has no trustees who have served more than nine years. Our Memorandum and Articles formally limit the number of years which can be served by all external trustees to nine years. All other trustees are limited to two years as a sabbatical trustee, two years as an officer trustee and two years as a student trustee. Sabbatical trustees and officer trustees are required to win an election by cross campus ballot to serve each one year term of office.

The Union is required by the Charity Commission to have more unpaid than paid trustees. The Union has six paid sabbatical officers as determined by its membership. This requires a Board of at least 13 trustees, which is slightly higher than recommended by the Code of Governance but in keeping with Commission Guidance.

In line with the Code of Governance guidance on transparency, the Union publishes a summary of Board proceedings for members and regularly briefs its staff on the proceedings at trustees' meetings. The changes to the composition of the Board and its Executive Committee were made after a survey of the Union membership conducted independently by the National Union of Students (NUS) on the Union's behalf and consultation, debate and a subsequent vote of the members at a Union meeting.

Fundraising

The charity had no fundraising activities requiring disclosure under S162A of the Charities Act 2011.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

Financial Review

NTSU's income for the year totalled £6,260,810 with unrestricted income from all sources totalling £6,094,642. Total expenditure of £6,175,059 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 £85,751. 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 £1,700,000.

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 £3,925 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 2018 of £154,294:

This comprises:

Restricted funds of £204,752

Unrestricted funds deficit of £359,046

Unrestricted funds comprises:

£1,463,954 general unrestricted funds

£500,000 designated funds

£2,323,000 deficit on the Local Government Pension Scheme.

The free reserves of NTSU are £1,963,954 at 31 July 2018 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 £873,700. Our target level is 4 months operating costs and an additional fund to cover redundancy costs for all staff.

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.

During the year £694,538 was invested in an extension of the Union Buildings at the Clifton Campus. The Union are committed to a further £763,284 relating to these works as at 31 July 2018.

Free reserves less designated funds and capital commitments is £700,670.

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.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

Principle Risks and Uncertainties

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

The Board of Trustees consider the Local Government Pension Scheme liability to be a significant financial risk. To mitigate this risk, the current and foreseeable service cost and additional funding contributions are monitored and periodic actuarial valuations are reviewed to assess the impact of external factors on the scheme liabilities.

Plans for the Future

The Union has a strategic plan which is approved and monitored by its Board of Trustees. This year the University is undertaking research and consultation to refresh its strategy which will extend to 2025. The Union is an integral part of this work and will spend time this year making sure that it articulates and amplifies the views of students to inform the University's strategy.

In addition, the Union would benefit from aligning its strategic cycle more closely with that of the University and is currently engaged in a conversation with NTU as to how this might best be achieved while maintaining the autonomy of the Union. This work will require research and insight work to be undertaken during the year. This will take place alongside current insight work on teaching quality, post-graduate issues, mental health and employability which our students have told us are the issues of most importance to them.

The Union will spend considerable time this year ensuring that the potential of its investment in the extension to its Clifton facilities is fully realised. This will include reallocation of staff time and time spent to ensure that the spaces are programmed effectively. In undertaking this work we will apply learning from our experiences at Brackenhurst where our service delivery has improved significantly in recent years.

We have worked with students and NTU on a review of volunteering provision across both organisations supporting student focus groups, surveys and analysis of research in the wider sector. As a result, NTSU will develop a memorandum of understanding with NTU on volunteering. Our work will focus on student led projects, one off projects, internal volunteering with student leaders and a better representation for students through our elected officers and student advisory panels.'

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 and representing the views of students on the Teaching Excellence Framework and related University tuition fee policy.

Future funding

The Trustee Board confirms that NTSU has sufficient funds to meet all its obligations. The Block Grant for 2018/19 has been confirmed at £1,725,000 and the commercial activities are expected to generate significant funds.

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

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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.

Since the Union qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

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
(A company limited by guarantee)

TRUSTEE'S REPORT (continued)
FOR THE YEAR ENDED 31 JULY 2018

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.;

On 25 June 2018, Crowe Clark Whitehill LLP changed its name to Crowe U.K. LLP. Crowe U.K. LLP has indicated its willingness to be reappointed as statutory auditor.

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

DISCLOSURE OF INFORMATION TO AUDITOR

The Trustee 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, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any 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.

This report was approved by the Trustees, on _____ and signed on their behalf by:

Bradley Fox
President

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

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

OPINION

We have audited the financial statements of Nottingham Trent Students' Union (the 'Union') for the year ended 31 July 2018 set out on pages 17 to 39. 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 2018 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

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

OTHER INFORMATION

The Trustee is 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.

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

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

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 MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

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

- the information given in the Trustee's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustee's Report has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of our 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 Trustee's 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 returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustee's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Trustee were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustee's Report and from the requirement to prepare a Strategic Report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustee's responsibilities statement, the Trustees (who are also the directors of the charitable Union for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

USE OF OUR REPORT

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

Helen Drew (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
Date:

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

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2018**

	Note	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:					
Donations and grants	2	-	1,850,000	1,850,000	1,800,000
Charitable activities	4	166,168	4,242,098	4,408,266	4,430,176
Investments	3	-	2,544	2,544	1,625
TOTAL INCOME		166,168	6,094,642	6,260,810	6,231,801
EXPENDITURE ON:					
Charitable activities	5	176,591	5,998,468	6,175,059	6,199,799
TOTAL EXPENDITURE	6	176,591	5,998,468	6,175,059	6,199,799
NET BEFORE TRANSFERS		(10,423)	96,174	85,751	32,002
Transfers between Funds	17	41,982	(41,982)	-	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		31,559	54,192	85,751	32,002
Actuarial gains on defined benefit pension schemes	22	-	618,000	618,000	14,000
NET MOVEMENT IN FUNDS		31,559	672,192	703,751	46,002
RECONCILIATION OF FUNDS:					
Total funds brought forward		173,193	(1,031,238)	(858,045)	(904,047)
TOTAL FUNDS CARRIED FORWARD		204,752	(359,046)	(154,294)	(858,045)

All amounts relate to continuing operations.

The notes on pages 21 to 39 form part of these financial statements.

NOTTINGHAM TRENT STUDENTS' UNION
(A company limited by guarantee)
REGISTERED NUMBER: Charity number: 1154401 Company Limited by guarantee

BALANCE SHEET
AS AT 31 JULY 2018

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	11		847,886		277,177
Investments	12		1		1
			847,887		277,178
CURRENT ASSETS					
Stocks	13	127,850		113,978	
Debtors	14	87,491		44,419	
Cash at bank and in hand		1,349,553		1,705,324	
		1,564,894		1,863,721	
CREDITORS: amounts falling due within one year	15	(244,075)		(196,944)	
NET CURRENT ASSETS			1,320,819		1,666,777
TOTAL ASSETS LESS CURRENT LIABILITIES			2,168,706		1,943,955
Defined benefit pension scheme liability	22		(2,323,000)		(2,802,000)
NET LIABILITIES INCLUDING PENSION SCHEME LIABILITIES			(154,294)		(858,045)
CHARITY FUNDS					
Restricted funds	17		204,752		173,193
Unrestricted funds:	17				
Unrestricted funds excluding pension liability		1,963,954		1,770,762	
Pension reserve		(2,323,000)		(2,802,000)	
Total unrestricted funds			(359,046)		(1,031,238)
TOTAL DEFICIT			(154,294)		(858,045)

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

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

BALANCE SHEET (continued)
AS AT 31 JULY 2018

The financial statements were approved and authorised for issue by the Trustees on _____ and
signed on their behalf, by:

Bradley Fox

The notes on pages 21 to 39 form part of these financial statements.

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash provided by operating activities	19	394,290	337,522
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,544	1,625
Proceeds from the sale of tangible fixed assets		1,217	-
Purchase of tangible fixed assets		(753,822)	(29,271)
Net cash used in investing activities		(750,061)	(27,646)
Change in cash and cash equivalents in the year		(355,771)	309,876
Cash and cash equivalents brought forward		1,705,324	1,395,448
Cash and cash equivalents carried forward	20	1,349,553	1,705,324

The notes on pages 21 to 39 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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 Company status

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

By applying the the principles of merger accounting these financial statements have been prepared as if Nottingham Trent Students' Union Limited had always been in existence. The assets and liabilities of the unincorporated charity that were transferred were brought in at their book values.

1.3 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Nottingham Trent Students' Union meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustee 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.5 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.

1.6 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.

1.7 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.

Charitable activities and Governance costs are costs incurred on the Union's operations, including support costs and costs relating to the governance of the Union apportioned to charitable activities.

1.8 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.9 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.

1.10 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

1.11 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.

1.12 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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.13 Investments

(i) **Subsidiary undertakings**

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

1.14 Operating leases

Rentals under operating leases are charged to the Statement of financial activities incorporating income and expenditure account 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.

1.15 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.

1.16 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.

1.17 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
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

1. ACCOUNTING POLICIES (continued)

1.18 Critical accounting estimates and areas of judgment

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 22, 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 2016 has been used by the actuary in valuing the pensions liability at 31 July 2018. 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.

2. INCOME FROM DONATIONS AND GRANTS

	Unrestricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Provision of free services	150,000	150,000	150,000
University grants	1,700,000	1,700,000	1,650,000
	<hr/>	<hr/>	<hr/>
Total donations and legacies	1,850,000	1,850,000	1,800,000
	<hr/>	<hr/>	<hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	2,544	2,544	1,625

4. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Advice & Support	-	2,265	2,265	4,766
Employability	-	10,230	10,230	13,544
Social & Entertainments	166,168	4,213,088	4,379,256	4,391,694
Student Voice	-	16,515	16,515	20,172
Total	166,168	4,242,098	4,408,266	4,430,176
 2017	 180,992	 4,249,184	 4,430,176	

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Advice & Support	-	165,080	165,080	159,313
Employability	-	331,762	331,762	341,182
Social & Entertainments	176,591	4,586,493	4,763,084	4,796,052
Student Voice	-	915,133	915,133	903,252
	176,591	5,998,468	6,175,059	6,199,799
 Total 2017	 176,688	 6,023,111	 6,199,799	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Advice & Support	126,892	399	37,789	165,080	159,313
Employability	300,868	561	30,333	331,762	341,182
Social & Entertainments	1,838,207	164,069	2,760,808	4,763,084	4,796,052
Student Voice	205,658	13,022	696,453	915,133	903,252
	<u>2,471,625</u>	<u>178,051</u>	<u>3,525,383</u>	<u>6,175,059</u>	<u>6,199,799</u>
Total 2017	<u>2,665,277</u>	<u>254,361</u>	<u>3,280,161</u>	<u>6,199,799</u>	

7. CENTRAL OVERHEAD COSTS INCLUDED IN NOTE 5

	Rent 2018 £	Staff costs 2018 £	Other 2018 £	Total 2018 £	Total 2017 £
Advice & Support	2,272	22,752	22,768	47,792	47,228
Employability	980	32,014	32,035	65,029	64,236
Social & Entertainments	81,308	185,879	185,999	453,186	448,580
Student Voice	30,440	68,072	68,116	166,628	164,941
Total	<u>115,000</u>	<u>308,717</u>	<u>308,918</u>	<u>732,635</u>	<u>724,985</u>
2017	<u>115,000</u>	<u>302,474</u>	<u>307,511</u>	<u>724,985</u>	

8. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	178,051	254,360
Auditor's remuneration - audit	12,145	11,025
Auditor's remuneration - other services	3,500	1,250
	<u>193,696</u>	<u>266,635</u>

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

9. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	2,080,633	2,106,034
Social security costs	120,480	119,350
Other pension costs (Note 22)	270,512	235,502
	2,471,625	2,460,886

During the prior year, included within wages and salaries, there were 2 settlement agreements totalling £35,510 which were paid in full at the year end. There were no such agreements during the year.

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

	2018	2017
	No.	No.
Permanent Staff	63	61
Student Staff	289	317
	352	378

The number of higher paid employees was:

	2018	2017
	No.	No.
In the band £70,001 - £80,000	1	1

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 £250,747 (2017: £235,436) including employers National Insurance and employers pension contributions.

10. TRUSTEE'S REMUNERATION

	2018	2017
	£	£
Remuneration	126,098	120,310

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

TRUSTEES' REMUNERATION (continued)

Each of the 6 Executive Committee's sabbatical officers received £19,856 (2017: £19,524) 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 the 6 new officers (2017: 3) totalling £4,562 (2017: £2,580) to cover the handover period. Pension contributions were paid for 4 officers from August 2017 to June 2018 and 3 of the new officers in July 2018, totalling £2,402 (2017: £586).

11. TANGIBLE FIXED ASSETS

	Refurbishment of Union Buildings £	Motor vehicles £	Office equipment £	Assets under construction £	Total £
Cost					
At 1 August 2017	1,137,871	64,286	260,786	-	1,462,943
Additions	-	-	59,284	694,538	753,822
Disposals	(48,545)	-	(134,934)	-	(183,479)
At 31 July 2018	1,089,326	64,286	185,136	694,538	2,033,286
Depreciation					
At 1 August 2017	895,826	59,704	230,236	-	1,185,766
Charge for the year	151,186	4,582	22,283	-	178,051
On disposals	(44,700)	-	(133,717)	-	(178,417)
At 31 July 2018	1,002,312	64,286	118,802	-	1,185,400
Net book value					
At 31 July 2018	87,014	-	66,334	694,538	847,886
At 31 July 2017	242,045	4,582	30,550	-	277,177

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

12. FIXED ASSET INVESTMENTS

	Subsidiary £
Cost	
At 1 August 2017 and 31 July 2018	<u><u>1</u></u>

Nottingham Trent Students Union owns 100% of the share capital of Nottingham Trent Students Union Services Limited. Consideration comprised £1 for the purchase of 1 £1 ordinary share. At 31 July 2018 the balance due is £1 and this is included in accruals. The company has continued to remain dormant throughout the accounting period.

13. STOCKS

	2018 £	2017 £
Goods for resale	<u><u>127,850</u></u>	<u><u>113,978</u></u>

Stock recognised in the Statement of Financial Activities as an expense during the year was £1,854,988 (2017: £1,970,722).

14. DEBTORS

	2018 £	2017 £
Trade debtors	-	3,578
Other debtors	54,132	-
Prepayments	33,359	40,841
	<u><u>87,491</u></u>	<u><u>44,419</u></u>

15. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	56,459	33,696
Other taxation and social security	-	20,955
Other creditors	91,704	36,095
Accruals and deferred income	95,912	106,198
	<u><u>244,075</u></u>	<u><u>196,944</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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

	£
Deferred income	
Resources deferred during the year	14,350
Amounts released from previous years	-
	<hr/>
Deferred income at 31 July 2018	14,350
	<hr/> <hr/>

The above deferred income consists of £1,350 (2017: Nil) for fresher's fair income and £13,000 (2017: Nil) for NUS income.

16. FINANCIAL INSTRUMENTS

	2018 £	2017 £
Financial assets measured at amortised cost	1,349,553	1,708,902
	<hr/>	<hr/>
Financial liabilities measured at fair value through income and expenditure	2,323,000	2,802,000
Financial liabilities measured at amortised cost	229,725	175,989
	<hr/>	<hr/>
	2,552,725	2,977,989
	<hr/> <hr/>	<hr/> <hr/>

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

17. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2018 £
Designated funds						
Designated Funds	500,000	-	-	-	-	500,000
General funds						
General Funds	1,270,762	6,094,642	(5,859,468)	(41,982)	-	1,463,954
Pension reserve	(2,802,000)	-	(139,000)	-	618,000	(2,323,000)
	(1,531,238)	6,094,642	(5,998,468)	(41,982)	618,000	(859,046)
Total Unrestricted funds	(1,031,238)	6,094,642	(5,998,468)	(41,982)	618,000	(359,046)
Restricted funds						
Societies	164,715	166,168	(175,968)	41,982	-	196,897
Carbon Challenge	6,874	-	(623)	-	-	6,251
Uni-Cycle Scheme	1,604	-	-	-	-	1,604
	173,193	166,168	(176,591)	41,982	-	204,752
Total of funds	(858,045)	6,260,810	(6,175,059)	-	618,000	(154,294)

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.

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
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

17. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

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

SUMMARY OF FUNDS - CURRENT YEAR

	<i>Balance at 1 August 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2018 £</i>
Designated funds	500,000	-	-	-	-	500,000
General funds	(1,531,238)	6,094,642	(5,998,468)	(41,982)	618,000	(859,046)
	<u>(1,031,238)</u>	<u>6,094,642</u>	<u>(5,998,468)</u>	<u>(41,982)</u>	<u>618,000</u>	<u>(359,046)</u>
Restricted funds	173,193	166,168	(176,591)	41,982	-	204,752
	<u>(858,045)</u>	<u>6,260,810</u>	<u>(6,175,059)</u>	<u>-</u>	<u>618,000</u>	<u>(154,294)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

17. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

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

18. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2018 £	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	-	847,886	847,886
Fixed asset investments	-	1	1
Current assets	204,752	1,360,142	1,564,894
Creditors due within one year	-	(244,075)	(244,075)
Provisions for liabilities and charges	-	(2,323,000)	(2,323,000)
	<u>204,752</u>	<u>(359,046)</u>	<u>(154,294)</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Restricted funds 2017 £</i>	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
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)
	<u>173,193</u>	<u>(1,031,238)</u>	<u>(858,045)</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018**

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

	2018 £	2017 £
Net income for the year (as per Statement of Financial Activities)	85,751	32,002
Adjustment for:		
Depreciation charges	178,051	254,360
Dividends, interest and rents from investments	(2,544)	(1,625)
Loss on the sale of fixed assets	3,845	-
Increase in stocks	(13,872)	(22,288)
Increase in debtors	(43,072)	(4,360)
Increase/(decrease) in creditors	47,131	(32,567)
Defined benefit pension scheme cost less contributions	64,000	43,000
Defined benefit pension scheme finance cost	75,000	69,000
Net cash provided by operating activities	394,290	337,522

20. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	1,349,553	1,705,324
Total	1,349,553	1,705,324

21. CAPITAL COMMITMENTS

At 31 July 2018 the Union had capital commitments as follows:

	2018 £	2017 £
Contracted for but not provided in these financial statements	763,284	-

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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 2018 was £133,000 (2017 - £134,000), of which employer's contributions totalled £105,000 (2017 - £102,000) and employees' contributions totalled £28,000 (2017 - £32,000). 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 £906 (2017: £904). 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 2018 amounted to £25,560 (2017: £21,704).

The Union operates a Defined benefit pension scheme.

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

	2018	2017
Discount rate at 31 July	2.65 %	2.70 %
Future salary increases	3.85 %	4.20 %
Future pension increases	2.35 %	2.70 %
Mortality rates:		
Male retiring today	22.7	22.6
Female retiring today	25.6	25.5
Male retiring in 20 years	24.9	24.7
Female retiring in 20 years	28.0	27.8

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

	Fair value at 31 July 2018 £	<i>Fair value at 31 July 2017 £</i>
Equities	2,264,000	2,138,000
Gilts	86,000	103,000
Other bonds	407,000	390,000
Property	476,000	378,000
Cash	95,000	68,000
Other	205,000	158,000
Total market value of assets	<u>3,533,000</u>	<u>3,235,000</u>

The actual return on scheme assets was £304,000 (2017 - £415,000).

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

22. PENSION COMMITMENTS (continued)

The amounts recognised in the Statement of financial activities incorporating income and expenditure account are as follows:

	2018	2017
	£	£
Service cost	168,000	<i>144,000</i>
Net interest on the defined liability (asset)	75,000	<i>69,000</i>
Other item - user input	1,000	<i>1,000</i>
	<hr/>	<hr/>
Total	244,000	<i>214,000</i>
	<hr/>	<hr/>

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

	2018	2017
	£	£
Opening defined benefit obligation	6,037,000	<i>5,472,000</i>
Interest cost	162,000	<i>142,000</i>
Contributions by scheme participants	28,000	<i>32,000</i>
Change in financial assumptions	(401,000)	<i>333,000</i>
Current service cost	168,000	<i>144,000</i>
Estimated benefits paid net of transfers in	(138,000)	<i>(86,000)</i>
	<hr/>	<hr/>
Closing defined benefit obligation	5,856,000	<i>6,037,000</i>
	<hr/>	<hr/>

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

	2018	2017
	£	£
Opening fair value of scheme assets	3,235,000	<i>2,768,000</i>
Interest on assets	87,000	<i>73,000</i>
Return on assets less interest	217,000	<i>347,000</i>
Contributions by employer	105,000	<i>102,000</i>
Contributions by scheme participants	28,000	<i>32,000</i>
Estimated benefits paid plus unfunded net of transfers in	(138,000)	<i>(86,000)</i>
Administration expenses	(1,000)	<i>(1,000)</i>
	<hr/>	<hr/>
	3,533,000	<i>3,235,000</i>
	<hr/>	<hr/>

The cumulative amount of actuarial gains and losses recognised in the Statement of total recognised gains and losses was £315,000 (*2017 - £933,000*).

The Union expects to contribute £103,593 to its Defined benefit pension scheme in 2019.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

22. PENSION COMMITMENTS (continued)

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

	2018	2017
Equities	64.00 %	66.00 %
Gilts	2.00 %	3.00 %
Other bonds	12.00 %	12.00 %
Property	13.00 %	12.00 %
Cash	3.00 %	2.00 %
Other	6.00 %	4.00 %

Amounts for the current and previous three periods are as follows:

Defined benefit pension schemes

	2018	2017	2016	2015
	£	£	£	£
Defined benefit obligation	(5,856,000)	(6,037,000)	(5,472,000)	(4,421,000)
Scheme assets	3,533,000	3,235,000	2,768,000	2,538,000
Deficit	(2,323,000)	(2,802,000)	(2,704,000)	(1,883,000)
Experience adjustments on scheme assets	217,000	347,000	92,000	117,000

23. OPERATING LEASE COMMITMENTS

At 31 July 2018 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2018	2017
	£	£
Amounts payable:		
Within 1 year	326,000	326,000
Between 2 and 5 years	97,353	423,353
Total	423,353	749,353

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2018

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 2018 was £1,700,000 (2017: £1,650,000).

During the year the union received free services for rent, payroll and IT which have been valued at £150,000 (2017: £150,000).

During the year computer equipment was purchased from Nottingham Trent University to the value of £1,194 (2017: £5,197).

During the year other goods and services were purchased from Nottingham Trent University to the value of £19,602 (2017: £42,736).

During the year, recharges were made to Nottingham Trent University in respect of goods and services provided to the value of £81,549 (2017: £55,939).

The union has entered into a lease agreement for the Byron House site. Rent totalling £326,000 has been charged in relation to this during the year (2017: £326,000).