

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**



THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Trustees

E Mace, Chair (appointed 16 December 2022)
A Allen (appointed 1 July 2023)
H Ashley
J Brammall (resigned 30 June 2023)
T Carmona (resigned 30 June 2023)
C Chapman (resigned 30 September 2022)
A Houssemayne du Boulay (appointed 1 July 2023)
C Livesey (resigned 30 June 2023)
T Logan
J Millbank (resigned 30 June 2023)
M J Nicklin (appointed 2 December 2022)
T P C Owen (appointed 26 June 2023)
J Turner (resigned 28 February 2023)
T York (appointed 8 March 2023)

Charity registered number 1157391

Principal office Edmond
Shropshire
TF10 8NB

Students' Union Director Mr Liam Davis (resigned 15/09/2023)
Mr Michael Gale (appointed 07/11/2023)

Finance Officer Mrs Sarah-Jane Etherington

Independent auditors WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Bankers Lloyds Bank
95 High Street
Newport
Shropshire
TF10 7AZ

Human Resources Consultants Human Results Ltd
e-Innovation Centre
Shifnal Road
Telford
TF2 9FT

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 August 2022 to 31 July 2023.

Structure, governance and management

HASU's purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University or those on Harper Adams University accredited courses.

HASU represents the interests of Harper Adams students, both locally and nationally and exists to encourage and enable the wide participation of all students in that representation.

Governing document

The Charity is a Charitable Incorporated Organisation as defined by the Companies Act 2006. The Charity is governed by its Constitution, which in 2013 was revised, presented to the members for approval and formally presented by the Trustees on behalf of the membership for submission to the Charities Commission for endorsement. In preparation for full charitable status in 2013 and in line with anticipated CIO legislation, HASU invited the establishment of a Board of Trustees in 2010 consisting of three external Trustees and two sabbatical Trustees, that being the democratically elected SU President and Vice President.

The Board of Trustees has oversight of the affairs of the Union and may for this purpose exercise all the powers of the Union.

Organisational structure

HASU is administered by its Trustee Board of eight members comprising:

- Two full time Sabbatical Officers
- Two Student Trustees
- Four External Trustees

At 31 July 2023 there were eight members in post.

The Board is responsible for the management, administration, governance, and strategy for HASU. The Board operates on democratic principles, working for and with our members who are the students of Harper Adams University. The Board is legally responsible for HASU and ensuring HASU complies with relevant laws and legal frameworks.

The Board's power is subject to the decisions or policy made by the members in the All Student Meeting or by Referendum. The Trustees may override the decisions or policy only on the grounds of financial considerations, charity or education law or other legal requirements or the reputation or in the best interests of HASU.

The Board of Trustees (assisted by sub committees where appropriate) has delegated the day to day running of HASU to the Students' Union Director. The Union Director is further assisted by the full time staff team.

The Board of Trustees met six times during the year to receive reports from sub committees, officers and management to review HASU's performance and administration.

Recruitment, appointment and training of new trustees

HASU has a Trustee Appointments Panel as a sub committee of Trustee Board which considers appropriate persons to be proposed as External Trustees to the Trustee Board. The Trustee Board decides on the proposed persons by a majority vote. The HASU Constitution specifies the period of office for all trustees. The sabbatical officers are elected by the membership as Trustees' ex officio.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

The Student Officer Trustees have a comprehensive training and briefing programme on their responsibilities. External trustees receive a separate briefing session and information pack. Further guidance as and when required is issued during their term.

Members of the Union

Ordinary members

Ordinary membership is open to all students who do not opt out of membership of HASU under clause 22 (c) of the Education Act 1994 and are enrolled on any course at Harper Adams University, and to Sabbatical Officers of HASU, and where appropriate to students on Harper Adams University courses at other organisations.

Ordinary Members are entitled to propose, stand and vote in HASU elections, and participate and vote in All Student Meetings.

Associate members

Associate Membership is open to all members of Harper Adams University, HASU staff, past students of the University and to other persons agreed to by the Executive Committee who shall determine the membership fee.

Associate Members may use the services of HASU but shall not vote or stand in HASU elections or meetings. Associate membership may be revoked by the Executive Committee in accordance with HASU disciplinary procedures.

Honorary members

Honorary Membership is awarded to any persons considered appropriate by Executive Committee, and to members of Executive Committee on their last day of office unless considered otherwise by Executive Committee.

Honorary Members enjoy the rights of Associate Members without fee or charge. Honorary membership may be revoked by Executive Committee.

Executive Committees, All Student Meetings

HASU operates on democratic principles, the voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Sub Committees
- All Student Meetings
- Standing Committees and other Committees
- Referenda

Executive Committee

The Executive Committee comprises the two elected Sabbatical Officers, and:

- Academic Postgraduate Rep
- Academic Undergraduate Rep
- Engagement Rep
- Entertainment Rep
- Equality and Diversity Rep
- RAG Chair
- RAG Press and Publicity
- RAG Treasurer
- Societies Rep
- Sports Rep

The Executive Committee represents the interests of all members and HASU to the University and other external bodies and directs the everyday affairs of HASU in accordance with HASU policy. The SU Executive has the power to ratify policy, pass routine resolution changes to bye laws, refer constitutional amendments or matters of policy to the student body in a general referendum, and call All Student Meetings as it considers appropriate.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Sabbatical Officers

The Sabbatical Officers act as trustees of HASU and directors of any company established by HASU, they are responsible for setting the strategic direction of HASU and any company established by HASU, as required by the Board of Trustees.

Executive Committee Sub Committees

The following sub committees report to the Executive:

- The Trustees Appointments Panel (as required)

Election

The Executive Committee are elected by the ordinary members of HASU by secret ballot.

Policy

Union policies lapse after three years unless renewed by Student Executive. Executive members are notified of policies due to lapse and may speak in favour of renewing the motion. A simple majority vote is needed to renew it.

All Student Meetings

All Student Meetings (ASM) are open to all ordinary members of HASU to attend and put forward ideas to the student body for a vote.

At least one, the Union Annual General Meeting, must be held by the end of March each academic year. Additional ASM may be called by SU Executive or by Ordinary Members (not less than 30).

Referenda

Referenda are the highest decision making body within HASU. Voting is open to all ordinary members and if a referendum receives a total turnout of 5% of the membership, or a turnout of more than 2.5% in support, then the result is binding and overrules any previous decisions by the Executive Committee, or ASM. If a lower level of turnout is achieved the result is not binding but is an indicative vote for Executive Committee. There were no referenda this year.

Relationship with Harper Adams University and other related parties:

Harper Adams University (The "University")

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

We at HASU have the University's continuing support which is reflected in the grant received. Importantly, we continue to benefit from working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Risk Management

Major risks have been reviewed and systems have been established to manage those risks. Since its inception, the Board of Trustees has overseen the introduction of policies and initiatives intended to raise the standards and professionalism, reduced the associated risks of the Union of its size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. Grievance Procedure
- E. Disciplinary Procedure
- F. Equal Opportunities
- G. Complaints Procedure
- H. Terms and Conditions
- I. Events Policy

Objectives and activities

a. Policies and objectives

The objectives of the Union are to advance the education of students at the University for the public benefit by providing an organisation to represent the members; promoting co operation amongst its members of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013).

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

- Ensuring the social aspect of attending University includes an offering for all members.
- Creating a coherent relationship between the Course Representatives and the academic departments to ensure effecting representation and student voice led changes.
- The Union is committed to providing a variety of sporting and physical activities, to suit all abilities and to enabling participation in competition.
- The widening participation scheme has continued to ensure we are representing all of our membership. Inclusive events are run throughout the year for marginalized and minority groups.

c. Activities undertaken to achieve objectives

HASU always ensures that it works in partnership with the University and is constantly aware of its actions within the wider community. Regular communication takes place with residents within the immediate proximity of the Edgmond University Campus.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

When planning the Charity's activities, the trustees had due regard to the guidance published by the Charity Commission of public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is valued and respected. HASU encourages members with differing backgrounds and interests to engage in the activities offered by the organisation by listening to feedback from students/Student Voice Survey and running activities for marginalized groups.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing HASU's aims and objectives and in planning future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

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

Achievements and performance

a. Main achievements of the Charity

The Trustees consider the performance of the Charity to be in line with the charitable objectives, values and aims.

b. Review of activities

The Board continues an internal review in line with the Charity Governance Code: Charities Commission 2017. This code is set against 7 primary principles:

1. Organisational purpose
2. Leadership
3. Integrity
4. Decision making, risk and control
5. Board effectiveness
6. Diversity
7. Openness and accountability

HASU believes that by regularly reviewing the effectiveness of all aspects of our organisation, we can ensure that we remain relevant and effective in delivering the services our members desire. Some of our achievements over the academic year 2022/2023 include:

- Developing on the strong student voice work carried out in 2021-22, HASU employed a permanent Student Voice Coordinator in October 2022. This has enabled HASU to formalise, develop and drive forward the Academic Representation work of the Union.
- Work carried out on Democratic Engagement meant that elections held this year were competitive for the first time in some years.
- During 2022-23 the Union supported students to create 10 new student groups. These included a diverse selection of societies and social sports clubs.
- Tight budgetary control throughout the year meant HASU managed to achieve the small budgeted surplus.
- Developing on last year, HASU Venues were awarded a Gold Best Bar None award.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Achievements and performance (continued)

c. Union Objectives and future plans for 2023/2024

- Continue to deliver the early parts of the strategic plan.
- Grow our student voice provision in line with our charitable objectives following the securing of additional funding from HAU.
- Build a broader range of student communities on campus to ensure a sense of belonging and inclusion
- Ensure financial viability of the student Union by reviewing expenditure and looking to diversify our income streams.
- To build our professional network by linking up with other students' unions.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Develop, diversify and professionalise commercial Students' Union activities.
- Develop and review the structure of clubs and societies at the University and formalise individual constitutions for these groups.

Financial review

a. Going concern

After due consideration and financial planning for the forthcoming financial year, the Trustees have a reasonable expectation that HASU 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.

b. Reserves policy

The Charity Commission defines reserves as "that part of charity's income funds which can be made available to spend for any or all of the charity's purposes once it has met its commitments and covered other planned expenditure". The Trustees are aware of the general duty to apply charitable funds within a reasonable time receiving them. Therefore, to justify the holding of reserves the Charity needs a reserves policy which is based on a realistic assessment of the required reserves.

The Board of Trustees has identified that a minimum level of unrestricted funds should be set to counter balance trading uncertainty and provide a base level for stability. A target level of unrestricted funds has been set allow for growth and for HASU to take advantage of strategic opportunities for future growth. The current level of unrestricted funds should be set as follows:

Lower Limit £90,000. This amount provides HASU with sufficient funds to cover the redundancy of all staff and settle all outstanding financial commitments.

Upper Limit £350,000. This will allow Harper Adams Students' Union the develop the organisation through capital investment, potential new staffing and purchasing of new equipment.

The Board of Trustees has approved HASU's reserves policy and identified the following reasons to hold reserves:

- To provide financial stability to enable HASU to continue to achieve its objective during challenging trading periods.
- To allow HASU to take advantage of strategic development opportunities and plan for future growth.
- To enable HASU to make investment decisions in accordance with the investment policy and enable HASU to consider opportunistic investments which may not be within the strategic plan.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Free reserves at the year-end were £126,976 (2022: £133,798) the Trustees believe sufficient funds exist to allow the continued operation of the charity in the event of a significant drop in funding. Trustees review this policy formally on an annual basis. Total funds at year end were £242,276 (2022: £235,978), of which £60,356 were restricted (2022: £48,082) and £181,920 (2022: £187,896) were unrestricted.

c. Review of the current year financial activities

HASU's gross income from all sources for this period totalled £1,457,579 and total expenditure of £1,451,281.

A block grant of £145,000 was received from Harper Adams University and the University donated facilities and services with an estimated value of £56,200 for the year.

Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving an agreed surplus of £6,298.

d. Principal risks and uncertainties

Factors likely to affect the future financial performance of the student Union are:

1. Campus/local community lockdown due to the potential for a resurgence of coronavirus, forcing commercial venues to close.
2. Falling number of students attending the University.
3. Decreased disposable income of students, due to inflation and economic pressures.
4. Decreased time available to students to participate in activities.
5. Increased competition in the locality, providing a wider range of activities and social outlets.

e. Financial risk management

The major strategic, business and operational risks, to which the Charity is exposed, as identified by the Trustees are regularly reviewed and systems or procedures put in place to mitigate those risks.

The Trustees have previously identified the reliance upon the commercial operations of HASU, as its principal source of funding, as a potential risk. Furthermore, historically, the bar manager was employed directly by the University, meaning HASU did not have direct line management responsibility for the manager of the venues upon which it is so reliant. When the bar manager took early retirement, it was agreed with the University that the Union would recruit his replacement. A new Venues Manager with a wealth of experience in the university venues sector was employed by HASU in September 2021.

The Trustees recognise that the grant as a source of funding is directly related to the Universities ability to recruit new students. Concerns over student numbers following the Covid 19 pandemic appear to have been unfounded.

The subvention grant received annually from the University, being a significant source of funding for HASU, also represents a potential risk. Throughout 2021/22, HASU was recovering from the effects of the global Covid 19 pandemic and though commercially, the Union performed well, costs not related to commercial activity continued to rise.

Recognising this, the University has undertaken to provide an increase in the annual subvention grant of £50,000, taking the total grant to £145,000 for the coming and subsequent years. This will ensure that the Union remains a going concern. HASU has sufficient reserves to remain within its Reserves Policy.

The Union did not find it necessary to call upon the offer of financial support made by the University during the year. HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

f. Principal funding

The Union fund raising is principally from large scale events such as Welcome Week and its number of Balls throughout the year. HASU does not engage in large scale fund raising activities like mass mailings, telephone fundraising or door to door campaigns. The Charity does not employ a professional fund raiser nor engage the services of any third party organisations to help raise funds. To this end, HASU has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. HASU has a strong ethos of respect for its memberships ethics and morals and would not countenance any conduct or activities that undermined this.

Plans for future periods

2022/23 is the first year post pandemic year that was not affected by Covid-19 restrictions. However, the cost of living crisis saw bar turnover decline in the year. A further small decline is anticipated due to the continuing financial pressure felt by students and this has been accounted for in budget preparation.

The University have demonstrated their support for HASU in the forthcoming year by increasing the annual grant by a further £40,000 to £185,000.

The gym was refurbished during the year. Plans are in place to develop a gym timetable in 23/24, with sessions aimed at encouraging a more diverse range people in to the gym.

The Future and Strategic Planning

Facilitating the new strategic plan and ensuring a series of objectives and KPIs are met to take the organisation into the future. The strategy will be monitored at regular intervals by the Trustee Board to ensure its relevance and it will be adapted if the needs of our membership change.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

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

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are 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 relevant audit information and to establish that the charity's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from the legislation in other jurisdictions.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

E Mace
President

T Logan
Deputy Chair of the Board

Date:

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of The Harper Adams University Students' Union (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION (CONTINUED)

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charity's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charity's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the Charity and its environment and identify any instances of non-compliance.
- We also assessed the Charity's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charities awareness to carry out our work to the required standard

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' report.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE HARPER ADAMS UNIVERSITY
STUDENTS' UNION (CONTINUED)

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Income from:					
Donations and legacies	4	5,774	201,800	207,574	154,483
Charitable activities	5	150,913	1,096,806	1,247,719	1,238,303
Other income	6	-	2,286	2,286	-
Total income		156,687	1,300,892	1,457,579	1,392,786
Expenditure on:					
Charitable activities	7	153,131	1,298,150	1,451,281	1,450,992
Total expenditure		153,131	1,298,150	1,451,281	1,450,992
Net income/(expenditure)		3,556	2,742	6,298	(58,206)
Transfers between funds	20	8,718	(8,718)	-	-
Net movement in funds		12,274	(5,976)	6,298	(58,206)
Reconciliation of funds:					
Total funds brought forward		48,082	187,896	235,978	294,184
Net movement in funds		12,274	(5,976)	6,298	(58,206)
Total funds carried forward		60,356	181,920	242,276	235,978

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 35 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	14	436	3,047
Tangible assets	15	116,170	70,334
		<u>116,606</u>	<u>73,381</u>
Current assets			
Stocks	16	49,183	33,287
Debtors	17	52,958	58,565
Cash at bank and in hand		131,242	172,672
		<u>233,383</u>	<u>264,524</u>
Creditors: amounts falling due within one year	18	(72,734)	(101,927)
Net current assets		<u>160,649</u>	<u>162,597</u>
Total assets less current liabilities		<u>277,255</u>	<u>235,978</u>
Creditors: amounts falling due after more than one year	19	(34,979)	-
Total net assets		<u><u>242,276</u></u>	<u><u>235,978</u></u>
Charity funds			
Restricted funds	20	60,356	48,082
Unrestricted funds	20	181,920	187,896
Total funds		<u><u>242,276</u></u>	<u><u>235,978</u></u>

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

E Mace
President
Date:

T Logan
Deputy Chair of the Board

The notes on pages 18 to 35 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net cash used in operating activities	(16,509)	6,306
	<hr/>	<hr/>
Cash flows from investing activities		
Proceeds from the sale of tangible fixed assets	1,958	2,459
Purchase of tangible fixed assets	(69,460)	(24,597)
	<hr/>	<hr/>
Net cash used in investing activities	(67,502)	(22,138)
	<hr/>	<hr/>
Cash flows from financing activities		
Repayments of / new finance leases	42,581	-
	<hr/>	<hr/>
Net cash provided by financing activities	42,581	-
	<hr/>	<hr/>
Change in cash and cash equivalents in the year	(41,430)	(15,832)
Cash and cash equivalents at the beginning of the year	172,672	188,504
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	131,242	172,672
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 18 to 35 form part of these financial statements

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Harper Adams University Students' Union, ("HASU") is a Charitable Incorporated Organisation registered 9 June 2014.

The objects of HASU is to advance the education of students at the university for the public benefit by providing an organisation to represent the members; promoting co-operation amongst its members for social, cultural and sporting activities; maintaining communication with the university; representing its members and fostering good relations within its membership, external bodies and within the community at large.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity 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.

2.2 Going concern

HASU 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 HASU's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the Charity which is the amount it 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.

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

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.

2.4 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.

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Intangible assets and amortisation

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

The estimated useful lives are as follows:

Website	-	3 years
---------	---	---------

2.8 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

General & Bar Assets	-	20% reducing balance
Social Assets	-	20% reducing balance
Clubs & Shop Assets	-	20% reducing balance

2.9 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.11 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.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 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 Charity 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 in the Statement of financial activities as a finance cost.

2.14 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Finance leases and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Charity. Obligations under such agreements are included in creditors, net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Operating leases

Rentals paid 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 lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.17 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

2.18 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 Charity 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 Charity 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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity 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) Donation of facilities by The Harper Adams University

The Student's Union occupies its buildings on a rent free basis from The Harper Adams 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 £56,800.

(ii) 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 to allocate these costs on the basis of time spent, and depreciation charges allocated on the proportion of the asset's use.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

4. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Harper Adams University Participation Grant	5,774	-	5,774	16,708
Harper Adams University donated services and facilities	-	56,800	56,800	56,800
Harper Adams University Block Grant	-	145,000	145,000	80,000
Coronavirus Job Retention Scheme Grants	-	-	-	975
Total 2023	<u>5,774</u>	<u>201,800</u>	<u>207,574</u>	<u>154,483</u>
<i>Total 2022</i>	<u>16,708</u>	<u>137,775</u>	<u>154,483</u>	

5. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Bar & Catering	-	520,801	520,801	555,803
Events & Security	-	504,037	504,037	452,602
Clubs & Societies	150,913	45,668	196,581	158,271
Shop	-	26,300	26,300	71,627
Total 2023	<u>150,913</u>	<u>1,096,806</u>	<u>1,247,719</u>	<u>1,238,303</u>
<i>Total 2022</i>	<u>139,336</u>	<u>1,098,967</u>	<u>1,238,303</u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Other incoming resources	2,286	2,286	-
Total 2023	2,286	2,286	-
<i>Total 2022</i>	-	-	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>Total 2022 £</i>
Bar & Catering	-	429,036	429,036	452,619
Events & Security	-	409,831	409,831	388,861
Clubs & Societies	153,131	58,162	211,293	205,047
Shop	-	23,677	23,677	65,813
Representation, advice and facilities	-	377,444	377,444	338,652
Total 2023	153,131	1,298,150	1,451,281	1,450,992
<i>Total 2022</i>	147,923	1,303,069	1,450,992	

8. Raising and giving (RAG) fund

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2023 the union raised funds net of costs of £8,812 (2022: £Nil). An amount of £Nil (2022: £Nil) is included in other creditors relating to undistributed funds.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

9. Net income/(expenditure)

	2023	2022
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets	20,663	14,098
Amortisation of intangible fixed assets	2,611	2,611
Operating lease rentals	2,908	17,448
(Profit)/loss on sale of tangible fixed assets	1,003	1,341
	<u><u> </u></u>	<u><u> </u></u>

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Bar & Catering	303,363	125,673	429,036	452,619
Events & Security	409,308	523	409,831	388,861
Clubs & Societies	210,770	523	211,293	205,047
Shop	23,154	523	23,677	65,813
Representation, advice and facilities	130,028	247,416	377,444	338,652
Total 2023	<u><u>1,076,623</u></u>	<u><u>374,658</u></u>	<u><u>1,451,281</u></u>	<u><u>1,450,992</u></u>
<i>Total 2022</i>	<u><u>1,156,121</u></u>	<u><u>294,871</u></u>	<u><u>1,450,992</u></u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Bar & Catering 2023 £	Events & Security 2023 £	Clubs & Societies 2023 £	Shop 2023 £
Wages and salaries	125,150	-	-	-
Governance costs - Trustees' expenses	26	26	26	26
Accountancy	219	219	219	219
Auditor's remuneration	278	278	278	278
Total 2023	125,673	523	523	523
<i>Total 2022</i>	<i>95,706</i>	<i>468</i>	<i>468</i>	<i>468</i>

	Representation, advice and facilities 2023 £	Total funds 2023 £	Total funds 2022 £
Wages and salaries	228,592	353,742	276,122
Governance costs - Trustees' expenses	926	1,030	486
Accountancy	7,874	8,750	8,814
Auditor's remuneration	10,024	11,136	9,449
Total 2023	247,416	374,658	294,871
<i>Total 2022</i>	<i>197,761</i>	<i>294,871</i>	

Admin wages have been allocated solely to Representation, advice and facilities and Bar wages have been allocated to Bar & Catering. 90% of Trustees' expenses, accountancy and auditor's remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between other charitable activities.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. Auditors' remuneration

	2023 £	2022 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<u>8,550</u>	<u>8,100</u>
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	<u>1,400</u>	<u>1,400</u>

12. Staff costs

	2023 £	2022 £
Wages and salaries	340,258	295,208
Social security costs	16,254	12,195
Employer's pension - defined contributions	5,230	4,156
	<u>361,742</u>	<u>311,559</u>

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

	2023 No.	2022 No.
President	1	1
Office staff	9	8
Part time bar staff	36	30
	<u>46</u>	<u>39</u>

No employee received remuneration amounting to more than £60,000 in either year.

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, including employers pension contributions totalling £82,683 (2022: £79,860).

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Trustees' remuneration and expenses

The President of HASU and the Vice President both receive salaries 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. The President's salary paid in the year was £22,372 (2022: £20,993). The Vice President's salary paid in the year was £22,241 (2022: £13,156).

During the year, Trustees received reimbursement of expenses totalling £487 (2022: £487), in relation to travel and subsistence in attending HASU meetings.

14. Intangible assets

	Website £
Cost	
At 1 August 2022	26,634
At 31 July 2023	<u>26,634</u>
Amortisation	
At 1 August 2022	23,587
Charge for the year	2,611
At 31 July 2023	<u>26,198</u>
Net book value	
At 31 July 2023	<u>436</u>
<i>At 31 July 2022</i>	<u>3,047</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

15. Tangible fixed assets

	General & Bar Assets £	Social Assets £	Clubs & Shop Assets £	Total £
Cost or valuation				
At 1 August 2022	118,749	23,671	54,869	197,289
Additions	14,768	-	54,692	69,460
Disposals	-	-	(15,355)	(15,355)
At 31 July 2023	<u>133,517</u>	<u>23,671</u>	<u>94,206</u>	<u>251,394</u>
Depreciation				
At 1 August 2022	72,708	18,661	35,586	126,955
Charge for the year	10,309	1,002	9,352	20,663
On disposals	-	-	(12,394)	(12,394)
At 31 July 2023	<u>83,017</u>	<u>19,663</u>	<u>32,544</u>	<u>135,224</u>
Net book value				
At 31 July 2023	<u><u>50,500</u></u>	<u><u>4,008</u></u>	<u><u>61,662</u></u>	<u><u>116,170</u></u>
<i>At 31 July 2022</i>	<u><u>46,041</u></u>	<u><u>5,010</u></u>	<u><u>19,283</u></u>	<u><u>70,334</u></u>

16. Stocks

	2023 £	2022 £
Finished goods and goods for resale	<u><u>49,183</u></u>	<u><u>33,287</u></u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

17. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	27,201	29,394
Other debtors	3,540	462
Prepayments and accrued income	22,217	28,709
	<u>52,958</u>	<u>58,565</u>

18. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	39,149	53,902
Other taxation and social security	10,617	18,005
Obligations under finance lease and hire purchase contracts	7,602	-
Other creditors	167	-
Accruals and deferred income	15,199	30,020
	<u>72,734</u>	<u>101,927</u>

19. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Net obligations under finance lease and hire purchase contracts	<u>34,979</u>	<u>-</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

20. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022	Income	Expenditure	Transfers in/out	Balance at 31 July 2023
	£	£	£	£	£
Unrestricted funds					
General Funds	187,896	1,300,892	(1,298,150)	(8,718)	181,920
Restricted funds					
Harper Ireland	12,277	6,137	(5,890)	-	12,524
Other Clubs & Societies	35,805	150,550	(147,241)	8,718	47,832
	<u>48,082</u>	<u>156,687</u>	<u>(153,131)</u>	<u>8,718</u>	<u>60,356</u>
Total of funds	<u><u>235,978</u></u>	<u><u>1,457,579</u></u>	<u><u>(1,451,281)</u></u>	<u><u>-</u></u>	<u><u>242,276</u></u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

20. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
General Funds	252,062	1,236,742	(1,303,069)	2,161	187,896
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Harper Ireland	15,634	5,943	(9,300)	-	12,277
Other Clubs & Societies	26,488	133,393	(126,803)	2,727	35,805
Widening Participation Grant	-	16,708	(11,820)	(4,888)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	42,122	156,044	(147,923)	(2,161)	48,082
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>294,184</u>	<u>1,392,786</u>	<u>(1,450,992)</u>	<u>-</u>	<u>235,978</u>

21. Restricted Funds

Harper Ireland and other clubs and societies funds represent balances held for specific clubs and societies for the specific benefit of that club or society, where the ultimate control would vest with the Union.

Transfers represent the undesignation of funds and to meet the shortfall of funding of restricted activities from unrestricted reserves.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	61,662	54,508	116,170
Intangible fixed assets	-	436	436
Current assets	41,275	192,108	233,383
Creditors due within one year	(7,602)	(65,132)	(72,734)
Creditors due in more than one year	(34,979)	-	(34,979)
Total	<u>60,356</u>	<u>181,920</u>	<u>242,276</u>

Analysis of net assets between funds - prior year

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	19,283	51,051	70,334
Intangible fixed assets	-	3,047	3,047
Current assets	28,799	235,725	264,524
Creditors due within one year	-	(101,927)	(101,927)
Total	<u>48,082</u>	<u>187,896</u>	<u>235,978</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
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23. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	6,298	(58,206)
Adjustments for:		
Depreciation charges	20,663	14,098
Amortisation charges	2,611	2,611
Loss on sale of tangible fixed assets	1,003	1,341
Increase in stocks	(15,896)	(25,498)
Decrease in debtors	5,607	8,398
Increase/(decrease) in creditors	(36,795)	63,562
Net cash provided by/(used in) operating activities	(16,509)	6,306

24. Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	131,242	172,672
Total cash and cash equivalents	131,242	172,672

25. Analysis of changes in net debt

	At 1 August 2022	Cash flows	New finance leases	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	172,672	(41,430)	-	131,242
Finance leases	-	3,801	(46,382)	(42,581)
	172,672	(37,629)	(46,382)	88,661

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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26. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the Charity to the fund and amounted to £5,230 (2022: £4,156). Contributions totalling £nil (2022: £nil), were payable to the fund at the balance sheet date.

27. Operating lease commitments

At 31 July 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
Not later than 1 year	-	2,908
	<u> </u>	<u> </u>

28. Related party transactions

During the year, HASU received a grant of £145,000 (2022: £96,708) from Harper Adams University. At the year end, £16,352 remained outstanding (2022: £28,285). In addition HASU made purchases totalling £42,223 from Harper Adams University (2022: £29,511), at the year-end £30,032 (2022: £6,032) was due to Harper Adams University.

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2022: £56,800).

There were no other related party transactions to disclose.