

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2018

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2018

Trustees

GR Barbour, Chair
S Bryan
C Garbutt, Sabbatical trustee/ President (resigned 22 July 2018)
S Bolton
J Dymond (resigned 27 June 2018)
D Johns
G Marland, Sabbatical trustee (appointed 3 July 2018)
A Denford, Sabbatical trustee (appointed 3 July 2018)
T Mead

Charity registered number

1157391

Principal address

Edmond
Shropshire
TF10 8NB

Senior management team

Richard Walker, Student Union Manager
(appointed 04/06/2018)
Amanda Adam-Jones, Finance Officer
(appointed 16/08/2018)
Vicky Turner, Finance Officer
(resigned 17/08/2018)

Independent auditor

Crowe U.K. LLP
Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG

Bankers

Lloyds Bank
95 High Street
Newport
Shropshire
TF10 7AZ

Solicitors

Eversheds LLP
Eversheds House
70 Great Bridgewater Street
Manchester
M1 5ES

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2018

The Trustees present their annual report together with the audited financial statements of the Union for the year 1 August 2017 to 31 July 2018.

Objectives and Activities

The objects of the Union 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.(HASU Constitution, Aug 2013).

The Union has worked towards these by:

1. Representing the social aspects of attending University, ensuring that there is wide variety of activities for all members to attend, be they social or sporting.
2. The Union represents the academic interests of the membership. This is done through the President and Academic Rep working in close partnership with University academic staff and senior representatives.
3. In 2015/16 the Union recognised that international students form a greater percentage of the membership than ever before. The post of International Rep was elected to better represent the interests of these students and works very closely with the International office.
4. RAG continued to generate funds for local and national charities.
5. The Union recognises that attending University can be a daunting experience and offers advice and support to those finding life at Uni challenging.
6. Clubs and Societies form the cornerstone of ensuring members of the Union have a non-academic outlet while attending HASU. As of end of the 2017/18 academic year there were 12 clubs and 10 societies. Members have the options to suggest and form a new club or society if they can show there is a demand. The Union will assist in the setting up and promotion of any new clubs or societies.
7. Sport is a very important aspect of University life, especially in HAU. There is a wide variety of sport offered, HASU and HAU working closely to ensure that the widest variety is available. Facilities include:
 - Multigym
 - Squash Courts
 - Swimming Pool
 - Fitness studio (also hired out to local interest groups)
 - Sports Hall
 - Tennis Courts
 - All weather sports pitch
 - Cricket pitch

HASU works always to ensure 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 environs of the University campus.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

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 on public benefit.

In pursuit of its aims for the public benefit, HASU will ensure the diversity of its membership is continued. HASU encourages members from differing backgrounds to engage in the activities offered by the organisation.

Achievements and performance

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

The board continues an internal review in line with Good Governance: A Code for the Voluntary and Community Sector (seconded, Oct 2010). This code is set against six primary principles:

An effective board will provide good governance and leadership by

1. Understanding their role. (2nd review complete)
2. Ensuring delivery of organisation purpose (2nd review complete) .
3. Working effectively both as individuals and as a team (2nd complete).
4. Exercising effective control (complete).
5. Behaving with integrity (complete) .
6. Being open and accountable (complete).

Review of activities

Last year (2017-2018) the write off of the shop stock, the restricted funds of Harper Ireland and BRC (British Rally championships) and RAG becoming a creditor meant that the year ended on a £48,141 deficit. Unfortunately the shop stock which was bought in (2016-2017) was written off due to poor sales, after many sales as well as the SU buying some of the stock this year for giveaways, we came to the conclusion that this could not be sold. There was also unforeseen costs such as the website which cost £18,000 and the revised value of VAT on sponsorship which was £22,000.

Other notes to consider:

RAG's accounts were treated like a club, however during the audit, the team decided this would be better to be moved to a creditor so the SU only had to manage the money (not account for it, which would save the SU if this made a deficit).

Financial review

HASU's gross income from all sources during this financial year totalled £1,195,180. A grant of £80,000 was received from Harper Adams University, with a further restricted "participation grant" of £20,000 being added for the year, and the University also donated facilities and services with an estimated value of £51,800 for the year. Receipt of the grant is dependent on an unqualified audit report and a management letter detailing positive improvements made from the previous years audit.

Total expenditure of £1,243,321 on Student benefits and other costs, for the year is included in these accounts and resulted in a net deficit figure of £48,141 for the year.

Income allocated to the various clubs and societies has been classed as restricted income along with the

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

related expenditure.

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.

Principal risks and uncertainties

Factors likely to affect future financial performance

- Falling numbers of students attending the university
- Decreased disposable income of students
- Decreased time available to students to participate in activities
- Increased competition in the locality, providing a wider range of activities and social outlets
- Organisational structure and recommendations as a result of the internal governance review – Expecting a certain level of bedding in until the recommendations are fully implemented.

Reserves policy

When setting a Reserves Policy, the trustees take the following in to account:

- How secure is the organisation's present funding?
- How long would it take to find alternative sources of funding?
- If the organisation has to close, how long would it take to wind up in an orderly manner?
- What costs could be involved in winding up? The following are considered:
- Redundancy costs
- Legal and accountancy costs
- Defined benefit pension scheme. This will centre on identifying cash flow implications.
- The time to the expiry of leases on property and office equipment.

The Trustees have set a reserves policy (2 July 2014) which require that unrestricted reserves are maintained/reduced at a level that ensures that 12 months of HASU's core activity could continue during a period of unforeseen difficulty. For the current financial year, this is estimated to equate to £345,000.

As of 2017/2018 financial year, total reserves for the Union stood at £391,084, of which £307,609 was unrestricted, and £83,475 was restricted. Free reserves stood at £290,376. To build the reserves up the union have implemented tighter controls over the budgeting procedures in relation to the events.

Structure, governance and management

Constitution

HASU 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 one sabbatical Trustee, that being the democratically elected SU President.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

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

Method of appointment or election of Trustees

In addition to the Board of Trustees and the elected Executive, the Union governance is also made up of elected voluntary officers, charged with the day-to-day management of their specific brief and serve as the decision making body of the Students' Union for all significant business. Following is a list of the positions for the year 2017/18:

Chair (previously VP)	To assist the president with the day to day running of the Students' Union. The first point of contact for the executive team.
Secretary	To administer the Executive committee meetings, including developing the agenda with the President, taking minutes and distribution of relevant documents in a timely fashion.
Treasurer	To have oversight of Union finances on behalf of the executive committee and provide updates to the committee on a regular basis.
Community Liaison and Welfare Officer	Engage with the community and attend local events as a representative of the SU.
Academic Officer	To represent the student body within the SU regarding all aspects of academic life.
Post Grad officer	To represent the views and interests of post graduate students at Harper- including to the University, and the executive committee.
Photographer	To document through photography, the activities of the Union and its components.
Shop Officer	To ensure that all information on the website is accurate and ticket sales are active and available for events.
Entertainments Officer	To assist the president in organizing a variety of entertainment and other social activities to reflect the interest of all sections of the student body.
Technical Officer (2)	To ensure that all events are provided appropriate sound and lighting within budget.
Resident DJ	To provide entertainment for the Student Union and liaise with the Venue Officer and Entertainments Officer.
Venue Officer	Ensure effective management of entertainment venues utilized by the SU and liaise with all associated and interested parties.
Sports officer	To engage with Sports clubs on behalf of the SU and ensure that the interests of all clubs are effectively represented within the Executive.
Societies officer	To engage with Societies on behalf of the SU and ensure that the interests of all societies are effectively represented within the Executive.
RAG Press & Publicity Officer	To publicise and portray the SU in a positive light.

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

RAG Chair	To lead the RAG (Raise and Give) Committee according to constitution.
RAG Secretary	To record and keep records of agendas and meetings.
RAG Treasurer	Responsible for keeping a record of all the RAG income and expenditure.

The above officers volunteered for a total of (approx.) 3,200 hours to the Students' Union. This translates to £21,248 based on 2018 minimum wage average of £6.64 (mean of the 18-20 and 21-24 rates).

These positions are open to annual review and may change based on the operational need of the Union, following a debate and vote by the elected officials.

HAUSU employs non-student staff to ensure effective implementation of its many policies and financial obligations, in addition to being a support mechanism to the SU's elected Executive and Officers.

Method of appointment or election of Trustees

1. Permanent Trustees - are invited to apply for the position of Trustee, based on their perceived expertise and contribution to the role. Applications are submitted to the current Board and assessed on their merit. An interview process may be necessary to determine the suitability of the candidate.
2. Sabbatical - shall remain in office for a term of usually twelve month in line with their term in office as SU President as set out in the Constitution, as specified in the Articles and Bye Laws.
3. Student (appointed for 2018/19) – two students have been appointed to the Board, through applications and interview.

Policies adopted for the induction and training of Trustees

The Union Trustees will make available to each new Trustee, on or before their first appointment:

1. A copy of the constitution and any amendments made to same
2. A copy of the Union's latest Trustees annual report and statement of accounts
3. An induction pack outlining the role of Trustee, the expectations and legal requirements pertaining to the post.

Pay policy for senior staff

Pay is set for staff using current market value information.

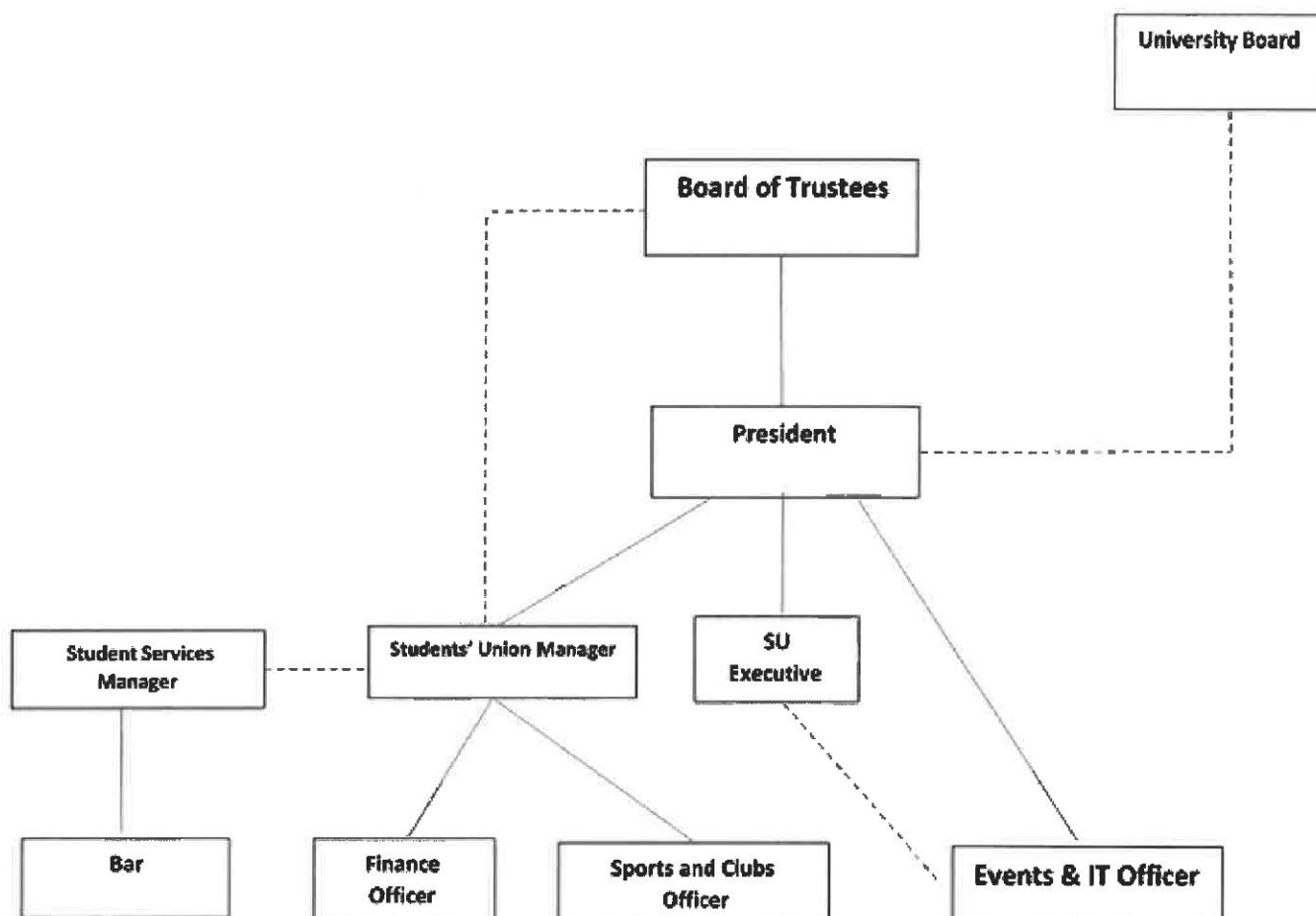
Policy for pay reviews (2017/18)

Salary will be reviewed annually on 1st August and will be increased in line with inflation. A performance review for staff will take place on 1st February annually, and an award given if deemed applicable. This policy has been put in place to ensure the retention

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

Organisational structure and decision making



Decision making

Operational decisions are made by the senior team and union executive. The Board is asked for input if the decision is deemed to require strategic consideration. Financial decisions are referred to the financial policy and based on thresholds listed. The board is involved in strategic decision making and offers guidance on operational decisions at quarterly meetings, unless extraordinary remote meetings are required – normally on an ad-hoc basis

Related party relationships

The relationship between the University and HASU is established in the Regulations of the University. HASU receives a Block Grant from the University, and occupies rooms in buildings owned by the University, which also pays for utilities, caretaking and cleaning staff. This non-monetary support is an example of the strong relationship between the University and HASU. As recommended by the Chanties SORP, which has been adopted for this and future financial years for due compliance with the new requirements for Student' Unions provided for in the Charities Act 2011, an estimated value to HASU for this free serviced accommodation has been included in the accounts of £51,800.

There is no reason to believe that this or equivalent support from the University will not continue for the

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk management

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 many policies and initiatives intended to raise the standards of professionalism, reduce the associated risks of a Union of its' size and present the financial statements and systems to our auditors to bring the SU in line with best practice.

These include:

- a) Budget setting and Monitoring
- b) Procedure for allocation to clubs
- c) Tendering and Procurement
- d) Social Fees
- e) Grievance Procedure
- f) Disciplinary Procedure
- g) Equal Opportunities
- h) Complaints Procedure
- i) Terms and Conditions
- j) Events Policy - Best Practice
- k) RAG Policy - Best Practice
- l) Social Media Policy
- m) Presidential Appraisal and Goal setting.
- n) PDR process and procedure for Union employees
- o) Anti-Money Laundering

Plans for future periods

Following the receipt and acceptance of the recommendations from the Blackshaw Management Consultancy governance review, HASU's immediate future plans will be to implement the following points;

- 1. Create (and embed) appointed student trustee posts on the Board
- 2. Elect, and embed the role of Vice President Inclusion and Welfare (2nd Sabbatical officer)
- 3. Consider the Chair of the Board being taken by the President
- 4. Review governance documents in line with best practice, including "de-gendering", and replacing "co-opted" trustees with "external".
- 5. Review current compliance with CIO regulations and ensure ongoing plan for maintaining compliance.
- 6. Review and enhance Trustee Board and its support;
 - a. Simplify documentation
 - b. Widen the skill and experience base through succession planning
- 7. Establish an engagement plan- review and develop our online engagement including ensuring all appropriate documentation is available on our website.
- 8. Take the existing Strategic plan and enhance- with particular focus on stakeholder engagement, tangible targets, and meaningful measures.
 - a. Develop KPIs for each element of the plan.
- 9. Seek to ensure that HASU is included in a meaningful way within the University Strategic plan.
- 10. Seek to engage the University in discussions regarding the approach to agreeing the annual subvention.
- 11. Establish a Risk register for the Union
- 12. Seek the students position on NUS membership
- 13. Review and amend as appropriate the benefits package of the President (Sabbaticals)

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

As identified above, one of the priority issues is to update/ revisit HASU's strategy document, ensuring effective measures are identified against each objective. As such, the following will be reviewed and form the basis for this revised Strategic document;

CORE VALUES

1. Transparency
 - a. Improve communication with the membership.
 - b. Pro-actively obtain feedback post events or initiatives so that learning can be real and accurate.
 - c. Encourage wider participation and inclusion by promoting an environment of openness.
 - d. Promote better links with the Internal Office and subsequently the many International students enrolled on course in Harper Adams.
 - e. Set up and understand the development of a more effective escalation and representation system with the University when it comes to academic matters.
 - f. Expand the Board of Trustees, inviting applications for the position of student Trustee to facilitate transparency from Board level to the student members.
2. Sustainability
 - a. Promote an environment of entrepreneurship; identifying alternative and additional revenue generating initiatives.
 - b. Draw up policies and procedures that ensure the Union is compliant with legislation and the Charity Commission.
 - c. Promote consideration for environmental matters and conduct its business considering the best interests of our neighbours.
3. Rewarding
 - a. Make volunteering worthwhile by recognising the contributions made by those members that put themselves forward for positions on the SU Committee.
 - b. Improve training and development.
 - c. Recognising the best. Promote a competitive environment whereby people want to be the best they can be.
4. Independent
 - a. Create an identity. Promote the SU offices as a venue for open discussion and a safe haven for the membership to go to discuss ideas
 - b. Review the effectiveness of the Union as a port of call for the Students with regard to academic representation, as a cohort and individually.
 - c. Act on feedback. Empowering the membership to give sensible and realistic feedback and suggestions.
 - d. Promote Collaboration. Identify ways in which collaboration can be promoted with the University to achieve mutual objectives and aims.
 - e. Raise awareness. Promote the Union as a body that can be open, can support and can affect positive, sensible and realistic change for the Student body

OVERALL VISION

A Students' Union that ensures and continues sustainability of service, representation and financial security, through the identification of opportunities and open collaboration with its members; promoting effective communication and co-operation so that all members play an active part in shaping the next three years of the Plan; building on the partnerships that have been formed to date, so as to benefit the Union and its members positively, therefore fulfilling the Mission of Harper Adams Students Union.

"....continues sustainability of service, representation and financial security ..."

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

Information on fundraising practices

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

Funds held as custodian

The Union handles funds with regards to RAG. These funds are not available for the 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 2018 the union received £31,651 (2017: £29,301) and expensed £24,104 (2017: £28,791) from the fund. An amount of £7,547 (2017: £510) is included in other creditors relating to undistributed funds.

Trustees' responsibilities statement

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 Union and of the incoming resources and application of resources of the Union 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Union's transactions and disclose with reasonable accuracy at any time the financial position of the Union 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 Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 30 May 2019 and signed on their behalf by:



G Marland, Sabbatical trustee
President and Chair of the Board, 2018/19

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

Opinion

We have audited the financial statements of The Harper Adams University Students' Union (the 'Union') for the year ended 31 July 2018 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 charitable Union's affairs as at 31 July 2018 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable Union 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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable Union'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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 charitable Union'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 Union or to cease operations, or have no realistic alternative but to do so.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE HARPER ADAMS UNIVERSITY
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 Union'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 charitable Union's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable Union and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.


Crowe U.K. LLP

Statutory Auditor

Black Country House
Rounds Green Road
Oldbury
West Midlands
B69 2DG
30 May 2019

Crowe U.K. LLP is eligible to act as an auditor 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 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	131,800	20,000	151,800	151,800
Charitable activities	3	788,596	240,464	1,029,060	1,170,097
Investments	4	1,682	-	1,682	1,767
Other income		12,638	-	12,638	13,003
Total income		934,716	260,464	1,195,180	1,336,667
Expenditure on:					
Charitable activities	5	935,599	307,722	1,243,321	1,215,371
Total expenditure	7	935,599	307,722	1,243,321	1,215,371
Net before transfers		(883)	(47,258)	(48,141)	121,296
Transfers between Funds	18	(66,065)	66,065	-	-
Net income / (expenditure) before other recognised gains and losses		(66,948)	18,807	(48,141)	121,296
Net movement in funds		(66,948)	18,807	(48,141)	121,296
Reconciliation of funds:					
Total funds brought forward		374,557	64,668	439,225	317,929
Total funds carried forward		307,609	83,475	391,084	439,225

The notes on pages 17 to 31 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

BALANCE SHEET
AS AT 31 JULY 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Intangible assets	12		17,233		-
Tangible assets	13		97,512		90,422
Investments	14		88,439		88,503
			<u>203,184</u>		<u>178,925</u>
Current assets					
Stocks	15	24,637		24,001	
Debtors	16	58,427		57,618	
Cash at bank and in hand		230,193		311,274	
		<u>313,257</u>		<u>392,893</u>	
Creditors: amounts falling due within one year	17	(125,357)		(132,593)	
Net current assets			<u>187,900</u>		<u>260,300</u>
Net assets			<u>391,084</u>		<u>439,225</u>
Charity Funds					
Restricted funds	18		83,475		64,668
Unrestricted funds	18		307,609		374,557
Total funds			<u>391,084</u>		<u>439,225</u>

The financial statements were approved by the Trustees on 30 May 2019 and signed on their behalf, by:


G Marland, Sabbatical trustee

The notes on pages 17 to 31 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2018**

	Note	2018 £	2017 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	20	(31,119)	109,998
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,682	1,767
Purchase of tangible fixed assets		(32,844)	(17,979)
Purchase of intangible fixed assets		(18,800)	-
Purchase of investments		-	(3,439)
Net cash used in investing activities		(49,962)	(19,651)
Change in cash and cash equivalents in the year		(81,081)	90,347
Cash and cash equivalents brought forward		311,274	220,927
Cash and cash equivalents carried forward	21	230,193	311,274

The notes on pages 17 to 31 form part of these financial statements.

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

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Harper Adams University Students' Union constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

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

1.3 Fund accounting

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

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

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

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

1. ACCOUNTING POLICIES (continued)

1.4 Income

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

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

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

The recurrent block grant is receivable from Harper Adams University, the Union'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.

1.5 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the Union and include project management carried out at Headquarters.

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.

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

1. ACCOUNTING POLICIES (continued)

1.6 Intangible fixed assets and amortisation

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably. There is no set de minimis level for the capitalisation of intangible fixed assets and each case is dealt with on an individual basis. Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

1.7 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:

Fixtures and fittings	-	20% reducing balance
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1.8 Investments

Fixed asset investments are valued at cost less provision for impairment.

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 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.

1.11 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.

1.12 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.

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

1. ACCOUNTING POLICIES (continued)

1.13 Operating leases

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

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

1.14 Financial instruments

The Union 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.

1.15 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 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) Donation of facilities by The Harper Adams University

The Students 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 £51,800.

(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 portion of the asset's use.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Harper Adams University Block Grant	80,000	-	80,000	80,000
Harper Adams University Participation Grant	-	20,000	20,000	20,000
Harper Adams University donated services and facilities	51,800	-	51,800	51,800
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	131,800	20,000	151,800	151,800
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	131,800	20,000	151,800	
	<hr/>	<hr/>	<hr/>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bar & Catering	347,259	-	347,259	380,296
Events & Security	293,168	-	293,168	298,388
Clubs & Societies	-	240,464	240,464	292,692
Shop	17,539	-	17,539	54,167
Membership Income	130,630	-	130,630	144,554
	<hr/>	<hr/>	<hr/>	<hr/>
	788,596	240,464	1,029,060	1,170,097
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2017	877,405	292,692	1,170,097	
	<hr/>	<hr/>	<hr/>	

4. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest receivable	1,682	1,682	1,767
	<hr/>	<hr/>	<hr/>
Total 2017	1,767	1,767	
	<hr/>	<hr/>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Bar & Catering	277,527	-	277,527	303,111
Events & Security	323,240	-	323,240	332,532
Clubs & Societies	10,026	279,921	289,947	280,029
Shop	30,970	-	30,970	51,574
Representation, advice & facilities	293,836	27,801	321,637	248,125
	<u>935,599</u>	<u>307,722</u>	<u>1,243,321</u>	<u>1,215,371</u>
<i>Total 2017</i>	<u>941,472</u>	<u>273,899</u>	<u>1,215,371</u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

6. SUPPORT COSTS

	Bar & Catering £	Events & Security £	Clubs & Societies £	Shop £	Representa- tion, advice & facilities £	Total 2018 £
Governance costs -						
Trustees' expenses	39	39	39	39	1,401	1,557
Accountancy	205	205	205	205	7,371	8,191
Auditor's remuneration	204	204	204	204	7,348	8,164
Wages and salaries	40,802	-	-	-	105,621	146,423
National insurance	-	-	-	-	5,314	5,314
Pension cost	-	-	-	-	867	867
	<u>41,250</u>	<u>448</u>	<u>448</u>	<u>448</u>	<u>127,922</u>	<u>170,516</u>
<i>Total 2017</i>	<u>36,304</u>	<u>325</u>	<u>325</u>	<u>325</u>	<u>108,676</u>	<u>145,955</u>

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 auditors remuneration have been allocated to Representation, advice and facilities. The remaining 10% has been split equally between the other charitable activities.

SUPPORT COSTS - PRIOR YEAR

	Bar & Catering £	Events & Security £	Clubs & Societies £	Shop £	Representa- tion, advice & facilities £	2017 £
Governance costs -						
Trustees' expenses	29	29	29	29	1,322	1,438
Accountancy	168	168	168	168	7,570	8,242
Auditor's remuneration	128	128	128	128	5,760	6,272
Wages and salaries	35,979	-	-	-	89,297	125,276
National insurance	-	-	-	-	4,357	4,357
Pension cost	-	-	-	-	370	370
Total	<u>36,304</u>	<u>325</u>	<u>325</u>	<u>325</u>	<u>108,676</u>	<u>145,955</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2018 £	Depreciation 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Bar & Catering	68,402	10,152	198,973	277,527	303,111
Events & Security	-	3,060	320,180	323,240	332,532
Clubs & Societies	-	6,819	283,128	289,947	280,029
Shop	-	684	30,286	30,970	51,574
Representation, advice & facilities	111,802	2,347	207,488	321,637	248,125
	<u>180,204</u>	<u>23,062</u>	<u>1,040,055</u>	<u>1,243,321</u>	<u>1,215,371</u>
<i>Total 2017</i>	<u>157,603</u>	<u>22,373</u>	<u>1,035,831</u>	<u>1,215,807</u>	

8. RAISING AND GIVING (RAG) FUND

The Union handles funds with regards to RAG. These funds are not available for the 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 2018 the union received £31,651 (2017: £29,301) and expensed £24,104 (2017: £28,791) from the fund. An amount of £7,547 (2017: £510) is included in other creditors relating to undistributed funds.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets:		
- owned by the charity	21,495	22,373
Auditor's remuneration - audit	6,000	6,400
Auditor's remuneration - other services	1,200	-
Operating lease rentals	17,448	-
Amortisation of intangible fixed assets	1,567	-

4 Trustees received reimbursement of expenses amounting to £1,557 in the current year, (2017 - 5 Trustees - £1,468). The expenses relate to travel and subsistence to attend trustees meetings.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

10. STAFF COSTS

Staff costs were as follows:

	2018	2017
	£	£
Wages and salaries	174,023	152,876
Social security costs	5,314	4,357
Other pension costs	867	370
	180,204	157,603

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

	2018	2017
	No.	No.
President	1	1
Office staff	3	3
Part time bar staff	69	69
	73	73

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 of £41,909.

11. TRUSTEES' REMUNERATION

	2018	2017
	£	£
Remuneration	13,778	13,113

The President of the Union receives a salary 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 HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

12. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 August 2017	-
Additions	18,800
At 31 July 2018	18,800
Amortisation	
At 1 August 2017	-
Charge for the year	1,567
At 31 July 2018	1,567
Carrying amount	
At 31 July 2018	17,233
At 31 July 2017	-

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 August 2017	140,008
Additions	32,844
Disposals	(7,626)
At 31 July 2018	165,226
Depreciation	
At 1 August 2017	49,586
Charge for the year	21,495
On disposals	(3,367)
At 31 July 2018	67,714
Net book value	
At 31 July 2018	97,512
At 31 July 2017	90,422

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

14. FIXED ASSET INVESTMENTS

	Unlisted securities
Market value	
At 1 August 2017	88,503
Disposals	(64)
	<hr/>
At 31 July 2018	88,439
	<hr/>

15. STOCKS

	2018 £	2017 £
Finished goods and goods for resale	24,637	24,001
	<hr/>	<hr/>

16. DEBTORS

	2018 £	2017 £
Trade debtors	33,993	8,729
Other debtors	-	247
Prepayments and accrued income	24,434	48,642
	<hr/>	<hr/>
	58,427	57,618
	<hr/>	<hr/>

17. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	9,388	7,968
Other taxation and social security	23,913	1,401
Other creditors	10,722	3,175
Accruals and deferred income	81,334	120,049
	<hr/>	<hr/>
	125,357	132,593
	<hr/>	<hr/>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

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

	£
Deferred income	
Deferred income at 1 August 2017	90,345
Resources deferred during the year	101,897
Amounts released from previous years	(130,630)
	<u>61,612</u>
Deferred income at 31 July 2018	<u>61,612</u>

The above deferred income consists of Union memberships bought by students in advance.

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2018 £
Unrestricted funds					
Unrestricted funds	374,557	934,716	(935,599)	(66,065)	307,609
	<u>374,557</u>	<u>934,716</u>	<u>(935,599)</u>	<u>(66,065)</u>	<u>307,609</u>
Restricted funds					
Widening participation grant	-	20,000	(27,801)	7,801	-
Harper Ireland	26,607	63,083	(44,567)	-	45,123
BRC	37,625	15,496	(38,807)	-	14,314
Rural land management	436	-	(436)	-	-
Other clubs and societies	-	161,885	(196,111)	58,264	24,038
	<u>64,668</u>	<u>260,464</u>	<u>(307,722)</u>	<u>66,065</u>	<u>83,475</u>
Total of funds	<u>439,225</u>	<u>1,195,180</u>	<u>(1,243,321)</u>	<u>-</u>	<u>391,084</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2017 £
General funds					
Unrestricted funds	317,929	1,023,975	(915,342)	(52,005)	374,557
	<u>317,929</u>	<u>1,023,975</u>	<u>(915,342)</u>	<u>(52,005)</u>	<u>374,557</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

18. STATEMENT OF FUNDS (continued)

Restricted funds

Widening participation grant	-	20,000	(20,000)	-	-
Harper Ireland	-	68,892	(42,285)	-	26,607
BRC	-	52,692	(15,067)	-	37,625
Rural land management	-	1,162	(726)	-	436
Other clubs and societies	-	170,382	(222,387)	52,005	-
	-	313,128	(300,465)	52,005	64,668
Total of funds	317,929	1,337,103	(1,215,807)	-	439,225

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2018 £
General funds	374,557	934,716	(935,599)	(66,065)	307,609
Restricted funds	64,668	260,464	(307,722)	66,065	83,475
	439,225	1,195,180	(1,243,321)	-	391,084

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 August 2016 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2017 £
General funds	317,929	1,023,975	(915,342)	(52,005)	374,557
Restricted funds	-	313,128	(300,465)	52,005	64,668
	317,929	1,337,103	(1,215,807)	-	439,225

Designated funds have been allocated by the trustees for Harper Ireland, BRC and Rural land management, and funds will continue to be designated as surpluses allow.

The restricted funds relate to Widening Participation which is a Harper Adams University initiative aiming to get students involved in social groups with wider activities.

Transfers represent the un-designation of funds agreed during the year, and to meet the shortfall on funding of restricted activities from unrestricted reserves.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Intangible fixed assets	17,233	-	17,233
Tangible fixed assets	97,512	-	97,512
Fixed asset investments	88,439	-	88,439
Current assets	229,782	83,475	313,257
Creditors due within one year	(125,357)	-	(125,357)
	<u>307,609</u>	<u>83,475</u>	<u>391,084</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	90,422	-	90,422
Fixed asset investments	88,503	-	88,503
Current assets	328,225	64,668	392,893
Creditors due within one year	(132,593)	-	(132,593)
	<u>374,557</u>	<u>64,668</u>	<u>439,225</u>

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

	2018 £	2017 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(48,141)	121,296
Adjustment for:		
Depreciation/amortisation charges	23,062	22,373
Interest received	(1,682)	(1,767)
Loss on the sale of fixed assets	4,259	7,610
Increase in stocks	(636)	(4,829)
Increase in debtors	(809)	(10,294)
Decrease in creditors	(7,236)	(24,391)
Loss on the sale of fixed investments	64	-
Net cash (used in)/provided by operating activities	<u>(31,119)</u>	<u>109,998</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2018 £	2017 £
Cash in hand	230,193	311,274
Total	<u>230,193</u>	<u>311,274</u>

22. 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	17,448	-
Between 1 and 5 years	55,250	-
Total	<u>72,698</u>	<u>-</u>

23. RELATED PARTY TRANSACTIONS

During the year, HASU received a grant of £100,000 (2017 - £100,000) from Harper Adams University.

Rent and overheads with an estimated value of £51,800 have also been donated by the University for the year, (2017 - £51,800).

Dave Johns, a trustee, owns Harley Medical Limited. During the year the Union paid Harley Medical £17,727 (2017 - £16,555) in relation to medical services provided.

24. PRIOR YEAR ADJUSTMENT

We have reviewed the accounting treatment of the Raising & Giving (RAG) fund which has been classified as an agency arrangement as they are not the funds of the Union. This has resulted in the net movement of £7,187 (£510) on this fund being moved to other creditors.

We have reviewed the accounting treatment of the Clubs & Societies income and expenditure which has been classified as restricted income and expenditure where it was previously treated as unrestricted.

