

Charity number: 1157391

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

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 2019

Trustees

GR Barbour, Chair (resigned 16 October 2019)
S Bryan (resigned 16 October 2019)
S Bolton
D Johns (resigned 28 June 2019)
R Chalkley (appointed 4 March 2019)
C Chapman (appointed 27 June 2019)
G Marland, Sabbatical trustee (resigned 30 June 2019)
A Denford, Sabbatical trustee (resigned 30 December 2018)
T Mead
D Jervis, Sabbatical trustee and Chair (appointed 1 July 2019)
P Chalcraft
R Louis, Sabbatical trustee (appointed 1 July 2019)

Charity registered number

1157391

Principal address

Edgmond
Shropshire
TF10 8NB

Senior management team

Richard Walker, Student Union Manager
(resigned May 2019)
Mr Alastair Burr, Students' Union Director (appointed May 2019)
Miss Sarah-Jane Etherington, Finance Officer (appointed Jan 2019)

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2019

Advisers (continued)

Solicitors

Tozers Solicitors LLP
Broadwalk House
Sotherhay
West Exeter
Devon
EX1 1UA

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their annual report together with the audited financial statements of the Union for the 1 August 2018 to 31 July 2019.

Structure, governance and management

Harper Adams Student's Union's ('HASU') purpose is to represent, promote and advance the educational, welfare, sporting, social and cultural interests of all students enrolled across Harper Adams University.

HASU represents the interests of Harper Adams University and HA 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.

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

Organisation 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 2019 there were seven members in post. The Board is actively recruiting to fill the vacant position.

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 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's 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 the 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 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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

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 the 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 principle. The voice of students is represented through a series of bodies:

- Executive Committee
- Executive Committee Subcommittees
- All Student Meetings
- Standing Committees and other Committees
- Referendums

Executive Committee

The Executive Committee comprises two elected Sabbatical Officers and:

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

Meetings, as it considers appropriate.

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 Subcommittees

The following subcommittees report to the Executive:

- The Trustees Appointments Panel
- Commercial Services Committee

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 Annual Union 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).

Referendums

Referendums are the highest decision-making mechanism 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 referendums this year.

Relationship with Harper Adams University and Other Related Parties

Harper Adams 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 are thankful for the University's continuing support reflected in the grant received. Importantly, we continue to benefit from positive 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.

Pay policy for senior staff

Pay is set for senior staff using current market value information, against the HASU salary scale. Salary will be reviewed annually on the 1st August and will be increased in line inflation as determined by the Board of Trustees. A performance review by the Board will take place in term 2 of the academic year, and an award given if deemed applicable. This policy has been put in place to ensure the retention of staff.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

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.

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 a 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. Social fees
- E. Grievance procedure
- F. Disciplinary procedure
- G. Equal opportunities
- H. Complaints procedure
- I. Terms and conditions
- J. Events policy
- K. RAG policy
- L. Social media policy
- M. Presidential appraisal and goal setting
- N. Anti-money laundering

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 identified the reliance upon Harper Adams University as a principal source of funding as a potential risk. HASU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Objectives and Aims

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

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 2018/19 academic year there were 11 clubs and 13 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.

Achievements and performance

Charitable Activities

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 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 it remains relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2018/2019 include:

- Improved voter turnout in SU Executive elections from 808 votes in 2018, to 853 votes in 2019. An

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

- increase in votes cast by 45 votes.
- Introduction of paid roles within the commercial services team. Introducing five new student roles.
- Lobbied the University on academic issues, specifically on delayed feedback by academics on written assessments.
- In response to the increased level of mental health related issues at universities, HASU launched its first Mental Health Campaign.
- Launch of safe transport campaign, introducing a weekly night bus between Harper Adams University and Newport, twice a week.
- Recognised increased levels of diversity within the student body, introduced a new Vice President Sabbatical Officer for engagement and inclusion work within the Students' Union.
- 25% increase in the number of teams representing Harper Adams University within BUCS and regional competitions.

Plans for future periods

Union objectives for 2019/2020:

- Develop and launch a new five-year strategy which will drive us to achieve the aim of becoming one of the UK's top small and specialist Students' Union.
- Complete a comprehensive governance review to support and enhance student engagement throughout the Union.
- Improve voter turnout in Union elections with an increase in candidates, voters, and votes for Sabbatical Officers, SU Executive and Student Trustee elections.
- To provide opportunities and support for student-led campaigns through the introduction of the Student Campaigns Fund.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Ensure students have easy and quick access to SU information and services, including a review of digital channels, especially the Students' Union website.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Developing and diversifying income generation portfolio for the Union.
- Develop and launch a new coaching strategy and performance review structure for sports club coaching.

Main activities undertaken to further the charity's purposes for the public benefit

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

Financial review

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 of 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 to 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 - £273,628 This amount of money provides HASU with approximately 9 months of essential spending /operating costs, plus an additional fund to cover redundancy costs for all staff, plus all other associated costs.

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.

At the year end, total reserves stood at £380,178 (2018: £391,084, made up of restricted funds of £117,057 (2018: £83,475) and unrestricted funds of £263,121 (2018: £307,609). Free reserves total £172,526 (2018: £192,864). HASU understand that they are still some way off holding the level of free reserves that its policy states. The Union is currently working towards a year of financial stability in 2019/2020 by producing a nil budget, with the aim of increasing the free reserves after securing financial stability. With the current level of reserves, 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.

Review of the current year financial activities

HASU's gross income from all sources for this period totalled £1,146,128 (2018: £1,195,180) and total expenditure of £1,157,034 (2018: £1,243,321).

A grant of £80,000 was received from Harper Adams University, with a further restricted participant grant of £20,000 being added for the year and the University donated facilities and services with an estimated value of £56,800 for the year.

Total expenditure was incurred on wide ranging student benefits that we have provided during the year leaving a deficit as budgeted of £10,906 (2018: deficit of £48,141).

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 JULY 2019

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 identified the reliance upon Harper Adams University as a principal source of funding as a potential risk. HASU would be in significant financial difficulty if this funding were to be reduced or withdrawn. To address this risk the trustees have established a Reserves Policy to ensure that funds are available for an orderly restricting to the new funding levels, the trustees are developing and implementing plans to generate new sources of income to lessen the reliance upon the University funding.

Going concern

The trustees have considered the reserves policy above and the working capital requirements for a period of 12 months from the date of this report and have reasonable expectation that HASU has adequate resources to continue its operation for the foreseeable future. Accordingly, the trustees continue to adopt the going concern basis for the preparation of the annual report and accounts.

Our Fundraising Practices

Union fund-raising is principally from large scale events such as Freshers week and its number of Balls throughout the year. The Union 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, the Union has not considered it necessary or appropriate to sign up to any regulatory code of fundraising practice. The Union has a strong ethos of respect for its memberships' ethics and morals and would not countenance any conduct or activities that undermined this.

Principal Risk and Uncertainties

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

1. Falling number of students attending the University
2. Decreased disposable income of students attending the University
3. Decreased time available to students to participate in activities
4. Increased competition in the locality, providing a wider range of activities and social outlets.

Plans for future growth

The Future and Strategic Planning

The development of a new strategic plan will introduce a series of objectives and KPIs to take the organisation through until 2025. 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 2019**

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 2019 the union received £18,201 and expensed £25,748 from the fund. An amount of £Nil 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 24/02/20 and signed on their behalf by:



**D Jervis, Sabbatical trustee
President and Chair of the Board**

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 2019 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 2019 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.

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

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
Crowe U.K. LLP

Statutory Auditor

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

Date: *9-3-2020*

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 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:					
Donations	2	136,800	25,000	161,800	151,800
Charitable activities	3	779,100	201,955	981,055	1,029,060
Investments	4	1,622	-	1,622	1,682
Other income		1,651	-	1,651	12,638
Total income		<u>919,173</u>	<u>226,955</u>	<u>1,146,128</u>	<u>1,195,180</u>
Expenditure on:					
Charitable activities	5	907,741	249,293	1,157,034	1,243,321
Total expenditure	7	<u>907,741</u>	<u>249,293</u>	<u>1,157,034</u>	<u>1,243,321</u>
Net before transfers		11,432	(22,338)	(10,906)	(48,141)
Transfers between Funds	18	(55,920)	55,920	-	-
Net income / (expenditure) before other recognised gains and losses		(44,488)	33,582	(10,906)	(48,141)
Net movement in funds		(44,488)	33,582	(10,906)	(48,141)
Reconciliation of funds:					
Total funds brought forward		307,609	83,475	391,084	439,225
Total funds carried forward	18	<u>263,121</u>	<u>117,057</u>	<u>380,178</u>	<u>391,084</u>

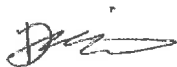
The notes on pages 18 to 32 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2019**

	Note	£	2019 £	£	2018 £
Fixed assets					
Intangible assets	12		10,966		17,233
Tangible assets	13		79,629		97,512
Investments	14		88,439		88,439
			<u>179,034</u>		<u>203,184</u>
Current assets					
Stocks	15	17,368		24,637	
Debtors	16	59,134		58,427	
Cash at bank and in hand		159,484		230,193	
		<u>235,986</u>		<u>313,257</u>	
Creditors: amounts falling due within one year	17	<u>(34,842)</u>		<u>(125,357)</u>	
Net current assets			<u>201,144</u>		<u>187,900</u>
Net assets			<u>380,178</u>		<u>391,084</u>
Charity Funds					
Restricted funds	18		117,057		83,475
Unrestricted funds	18		263,121		307,609
Total funds			<u>380,178</u>		<u>391,084</u>

The financial statements were approved by the Trustees on 24/02/20 and signed on their behalf, by:



D Jervis, Sabbatical trustee and Chair of the Board

The notes on pages 18 to 32 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
Net cash used in operating activities	20	(70,503)	(31,119)
Cash flows from investing activities:			
Interest from investments		1,622	1,682
Purchase of tangible fixed assets		(1,828)	(32,844)
Purchase of intangible fixed assets		-	(18,800)
Net cash used in investing activities		(206)	(49,962)
Change in cash and cash equivalents in the year		(70,709)	(81,081)
Cash and cash equivalents brought forward		230,193	311,274
Cash and cash equivalents carried forward	21	159,484	230,193

The notes on pages 18 to 32 form part of these financial statements.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

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.

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

Website - 3 year useful life

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

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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES (continued)

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.

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 £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 portion of the asset's use.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

2. INCOME FROM DONATIONS

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
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 Staff Costs Grant	-	5,000	5,000	-
Harper Adams University donated services and facilities	56,800	-	56,800	51,800
	<u>136,800</u>	<u>25,000</u>	<u>161,800</u>	<u>151,800</u>
Total donations and legacies				
	<u>136,800</u>	<u>25,000</u>	<u>161,800</u>	<u>151,800</u>
<i>Total 2018</i>	<u>131,800</u>	<u>20,000</u>	<u>151,800</u>	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bar & Catering	374,559	-	374,559	347,259
Events & Security	296,727	-	296,727	293,168
Clubs & Societies	-	201,955	201,955	240,464
Shop	6,738	-	6,738	17,539
Membership Income	101,076	-	101,076	130,630
	<u>779,100</u>	<u>201,955</u>	<u>981,055</u>	<u>1,029,060</u>
<i>Total 2018</i>	<u>788,596</u>	<u>240,464</u>	<u>1,029,060</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Interest receivable	1,622	1,622	1,682
	<u>1,622</u>	<u>1,622</u>	<u>1,682</u>
<i>Total 2018</i>	<u>1,682</u>	<u>1,682</u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Bar & Catering	266,925	-	266,925	277,527
Events & Security	309,790	-	309,790	323,240
Clubs & Societies	8,161	222,466	230,627	289,947
Shop	12,078	-	12,078	30,970
Representation, advice & facilities	310,787	26,827	337,614	321,637
	<u>907,741</u>	<u>249,293</u>	<u>1,157,034</u>	<u>1,243,321</u>
<i>Total 2018</i>	<u>935,599</u>	<u>307,722</u>	<u>1,243,321</u>	

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

6. SUPPORT COSTS

	Bar & Catering £	Events & Security £	Clubs & Societies £	Shop £	Representa- tion, advice & facilities £	Total 2019 £
Governance costs -						
Trustees' expenses	19	19	19	19	690	766
Accountancy	205	205	205	205	7,370	8,190
Auditor's remuneration	200	200	200	200	7,200	8,000
Wages and salaries	41,535	-	-	-	113,115	154,650
National insurance	-	-	-	-	6,150	6,150
Pension cost	-	-	-	-	1,865	1,865
	<u>41,959</u>	<u>424</u>	<u>424</u>	<u>424</u>	<u>136,390</u>	<u>179,621</u>
<i>Total 2018</i>	<u>41,250</u>	<u>448</u>	<u>448</u>	<u>448</u>	<u>127,922</u>	<u>170,516</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 £	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 costs	-	-	-	-	867	867
	<u>41,250</u>	<u>448</u>	<u>448</u>	<u>448</u>	<u>127,922</u>	<u>170,516</u>
Total	<u>41,250</u>	<u>448</u>	<u>448</u>	<u>448</u>	<u>127,922</u>	<u>170,516</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total 2019 £	Total 2018 £
Bar & Catering	69,135	8,124	189,666	266,925	277,527
Events & Security	-	2,447	307,343	309,790	323,240
Clubs & Societies	-	7,737	222,890	230,627	289,947
Shop	-	550	11,528	12,078	30,970
Representation, advice & facilities	121,130	853	215,631	337,614	321,637
	<u>190,265</u>	<u>19,711</u>	<u>947,058</u>	<u>1,157,034</u>	<u>1,243,321</u>
<i>Total 2018</i>	<u>180,204</u>	<u>23,062</u>	<u>1,040,055</u>	<u>1,243,321</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 2019 the union received £18,201 (2018: £31,651) and expensed £25,748 (2018: £24,104) from the fund. An amount of £Nil (2018: £7,547) is included in other creditors relating to undistributed funds.

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets: - owned by the charity	19,711	21,495
Auditor's remuneration - audit	6,000	6,000
Auditor's remuneration - accounts preparation	1,200	1,200
Operating lease rentals	17,448	17,448
Amortisation of intangible fixed assets	6,267	1,567
	<u>40,626</u>	<u>47,710</u>

4 Trustees received reimbursement of expenses amounting to £767 in the current year, (2018 - 4 Trustees - £1,557). The expenses relate to travel and subsistence to attend trustee meetings.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

10. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	182,250	174,023
Social security costs	6,150	5,314
Other pension costs	1,865	867
	<u>190,265</u>	<u>180,204</u>

During the year the total amount of redundancy payments made was £13,934 (2018: £Nil).

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

	2019 No.	2018 No.
President	1	1
Office staff	5	3
Part time bar staff	26	27
	<u>32</u>	<u>31</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 of £26,341 (2018: £41,909).

11. TRUSTEES' REMUNERATION

	2019 £	2018 £
Remuneration	<u>34,460</u>	<u>13,778</u>

The President of the Union 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 year was £22,635 (2018: £13,778). The Vice President's salary paid in the year was £11,825 (2018: £NIL).

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

12. INTANGIBLE FIXED ASSETS

	Website £
Cost	
At 1 August 2018 and 31 July 2019	18,800
Amortisation	
At 1 August 2018	1,567
Charge for the year	6,267
At 31 July 2019	7,834
Carrying amount	
At 31 July 2019	10,966
At 31 July 2018	17,233

13. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
Cost	
At 1 August 2018	165,226
Additions	1,828
At 31 July 2019	167,054
Depreciation	
At 1 August 2018	67,714
Charge for the year	19,711
At 31 July 2019	87,425
Net book value	
At 31 July 2019	79,629
At 31 July 2018	97,512

14. FIXED ASSET INVESTMENTS

	Unlisted securities
Market value	
At 1 August 2018 and 31 July 2019	88,439

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

15. STOCKS

	2019 £	2018 £
Finished goods and goods for resale	<u>17,368</u>	<u>24,637</u>

16. DEBTORS

	2019 £	2018 £
Trade debtors	31,746	33,993
Prepayments and accrued income	27,388	24,434
	<u>59,134</u>	<u>58,427</u>

17. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,118	9,388
Other taxation and social security	654	23,913
Other creditors	-	10,722
Accruals and deferred income	33,070	81,334
	<u>34,842</u>	<u>125,357</u>

		£
Deferred income		
Deferred income at 1 August 2018		61,612
Resources deferred during the year		-
Amounts released from previous years		<u>(37,701)</u>
Deferred income at 31 July 2019		<u>23,911</u>

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

18. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
Unrestricted funds					
Unrestricted funds	307,609	919,173	(907,741)	(55,920)	263,121
Restricted funds					
Widening participation grant	-	20,000	(21,827)	1,827	-
University staff cost grant	-	5,000	(5,000)	-	-
Harper Ireland	45,123	68,367	(41,887)	-	71,603
BRC	14,314	9,000	(20,576)	-	2,738
Other clubs and societies	24,038	124,588	(160,003)	54,093	42,716
	<u>83,475</u>	<u>226,955</u>	<u>(249,293)</u>	<u>55,920</u>	<u>117,057</u>
Total of funds	<u><u>391,084</u></u>	<u><u>1,146,128</u></u>	<u><u>(1,157,034)</u></u>	<u><u>-</u></u>	<u><u>380,178</u></u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2017 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2018 £
General funds					
Unrestricted funds	374,557	934,716	(935,599)	(66,065)	307,609
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><u>439,225</u></u>	<u><u>1,195,180</u></u>	<u><u>(1,243,321)</u></u>	<u><u>-</u></u>	<u><u>391,084</u></u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 August 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2019 £
General funds	307,609	919,173	(907,741)	(55,920)	263,121
Restricted funds	83,475	226,955	(249,293)	55,920	117,057
	<u>391,084</u>	<u>1,146,128</u>	<u>(1,157,034)</u>	<u>-</u>	<u>380,178</u>

SUMMARY OF FUNDS - PRIOR YEAR

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

Restricted funds

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

Harper Ireland, BRC and other clubs are 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 un-designation of funds 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 2019**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £
Intangible fixed assets	10,966	-	10,966
Tangible fixed assets	79,629	-	79,629
Fixed asset investments	88,439	-	88,439
Current assets	118,929	117,057	235,986
Creditors due within one year	(34,842)	-	(34,842)
	<u>263,121</u>	<u>117,057</u>	<u>380,178</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR 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>

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

	2019 £	2018 £
Net expenditure for the year (as per Statement of Financial Activities)	(10,906)	(48,141)
Adjustment for:		
Depreciation/amortisation charges	25,978	23,062
Interest received	(1,622)	(1,682)
Loss on the sale of fixed assets	-	4,259
Decrease/(increase) in stocks	7,269	(636)
Increase in debtors	(707)	(809)
Decrease in creditors	(90,515)	(7,236)
Loss on the sale of fixed investments	-	64
Net cash used in operating activities	<u>(70,503)</u>	<u>(31,119)</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2019

21. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2019 £	2018 £
Cash in hand	159,484	230,193
Total	<u>159,484</u>	<u>230,193</u>

22. OPERATING LEASE COMMITMENTS

At 31 July 2019 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	2019 £	2018 £
Amounts payable:		
Within 1 year	17,448	17,448
Between 1 and 5 years	37,803	55,250
Total	<u>55,251</u>	<u>72,698</u>

23. RELATED PARTY TRANSACTIONS

During the year, HASU received a grant of £105,000 (2018 - £100,000) from Harper Adams University. As at the year end, £27,524 remained outstanding.

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2018 - £51,800).

Dave Johns, a trustee, owns Arley Medical Limited. During the year the Union paid Arley Medical £13,259 (2018 - £17,727) in relation to medical services provided. As at the year end, £NIL remained outstanding (2018: £NIL).