

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

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 2020**

Trustees

D Jervis, Sabbatical trustee and Chair (resigned 30 June 2020)
S Bolton (resigned 13 March 2020)
R Chalkley (resigned 31 March 2020)
T Mead (resigned 30 June 2020)
P Chalcraft (resigned 30 June 2020)
R Louis, Sabbatical trustee (resigned 30 June 2020)
GR Barbour, Chair (resigned 16 October 2019)
S Bryan (resigned 16 October 2019)
C Chapman
J Turner (appointed 16 June 2020)
L France (appointed 1 July 2020)
T Bell (appointed 1 July 2020)
T Oatey, Sabbatical trustee (appointed 1 July 2020)
Tony Logan (appointed 30 October 2020)
Helen Ashley (appointed 30 October 2020)
Mark Simons (appointed 6 November 2020)

Charity registered number

1157391

Principal address

Edgmond
Shropshire
TF10 8NB

Senior management team

Mr Alistair Burr, Students' Union Director
Miss Sarah-Jane Etherington, Finance Officer

Independent auditor

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

REFERENCE AND ADMINISTRATIVE DETAILS OF THE UNION, ITS TRUSTEES AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Bankers

Lloyds Bank
95 High Street
Newport
Shropshire
TF10 7AZ

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 2020

The trustees present their report with the financial statements of the charity for the year ending 31st July 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS 102).

Structure, governance and management

Harper Adams Students' Union 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. 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 Trustees, that being the democratically elected SU President.

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 2020 there were six members in post. At the 1st December 2020 the Board had successfully recruited two external trustees to join the board and fill its remaining vacancies. The Union held a by-election in the first term of the academic year where it was successful in filling the remaining student trustee role.

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

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

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

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Recruitment, appointment and training of new trustees

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

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

Members of the Union

Ordinary members

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

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

Associate members

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

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

Honorary members

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

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

Executive Committees, All Student Meetings

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

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Executive Committee

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

- 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 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 Sub Committees

The following sub committees 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).

Referenda

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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 working relationships with University staff at all levels. We aspire to make a continued positive contribution to the lives of our members and the campus community.

Risk Management

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

This includes, but not limited to:

- A. Budget setting and Monitoring
- B. Procedure for allocation of club funds
- C. Tendering and Procurement
- D. 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 HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

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 of social, cultural and sporting activities; maintaining communication with the University; representing its members and fostering good relations within its membership, external bodies and within the community at large (HASU Constitution, Aug 2013)

The Union has worked towards these by:

1. Representing the social aspects of attending University, ensuring that there is a 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 reps working in close partnership with the University academic staff and senior representatives.
3. In 2015/16 the Union recognized 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 continue to generate funds for local and national charities.
5. The Union recognizes that attending the 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 HAU. As of the 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 and societies.
7. Sport and physical activity is a very important aspect of University life, especially in HAU. There is a wide variety of sport offered, HASU and HAU work closely to ensure that the widest variety is available. Facilities include;

- Multigym
- Swimming Pool (Outdoors)
- Fitness Studio
- Sports Hall
- Tennis Courts
- All Weather Sports Pitches
- Cricket Pitch

HASU works to always 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 proximity of the University Campus.

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

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Achievement 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 we remain relevant and effective in terms of delivering the services our members need and want. Some of our achievements over the academic year 2019/2020 include:

- Completed a comprehensive governance review to support and enhance student engagement throughout the Union.
- Increased the number of candidates standing for the President and Vice President roles (full time officers) by 200% during the 2020/2021 elections. With two full-time Sabbatical Officers, and eleven part-time roles positions being elected, with 3485 votes in total. The record-breaking turnout of 14.6% (636 individual student voters and 3,485 votes cast with 4,349 eligible voters) edged last year's 3.8% total (217 individual student voters and 410 votes cast with 5,607 eligible voters).
- Re-developed the Students' Union widening participation activities through the introduction of the SU's Give It A Go Scheme, seeing a 24% increase in engagement in non-clubs and societies, commercial services activity.
- Ensured students have easy and quick access to SU information and services, including a review of digital channels, with the development of a brand new Students' Union website.

Our Objectives and future plans

Union objectives for 2020/2021

- Ensure financial viability of the Union through the current global pandemic.
- To provide a relevant and reliable organisation which is reactive and supportive for students during the current pandemic.
- 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.
- Recruit and ensure a full trustee board for accountability and charity management.
- To enhance the Sabbatical Officers and Students' Union awareness within the student body.
- Develop a culture of high performance and leadership, including training and development for all staff.
- Developing and diversifying income generation portfolio for the Union.
- Develop and launch a new coaching strategy and performance review structure for sports club coaching.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Statement of 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.

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 receiving them. Therefore, to justify the holding of reserves the charity needs a reserves policy which is based on a realistic assessment of the required reserves.

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

Lower Limit - £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.

Trustees review this policy formally on an annual basis.

With the current level of free reserves at £264,919 the Union recognises that this falls short of the minimum as required by our reserves policy. The Trustee Board are committed to improving the free reserves position through the development of budgets with an operating surplus, to ensure that the free reserves are in line with the minimum figure within the policy to ensure the organisation has sufficient funds to allow the continued operation of the charity in the event of a significant drop in funding.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Review of the current year financial activities

HASU's gross income from all sources for this period totalled £979,756 and total expenditure of £960,691. A block grant of £80,000 was received from Harper Adams University, with a further restricted participation grant of £14,616 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 surplus of £19,065.

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.

At the end of the 2019/2020 financial year the Union was still addressing the global pandemic of COVID-19 crisis, which has posed a massive challenge to the world. This has included significant financial modelling which indicated that the Union will remain a going concern for the foreseeable future based on a robust operational plan and financial reserves within its approved Reserves Policy.

Due to a university wide lockdown and learning and teaching shifting to a virtual environment, a significant number of HASU large scale events, and commercial services provided to students to be either close or to be cancelled. The university imposed lockdown occurred during the first week of easter holidays. Resulting in a lower attendance at the annual Paddy's Ball. Resulting in a lower operating profit compared on a like for like basis to previous years.

While it is recognised that the virus has not been defeated there are government/university controls and restrictions that are impeding HASU from full operating its commercial services for the foreseeable future. These guidelines and restrictions have a significant impact on HASU's ability to generate commercial income, which offsets a large number of activities and services it provides students at Harper Adams University. Given the uncertainty that the coronavirus has created the Trustees have looked especially carefully at the financial implication for HASU.

The Union is in the fortunate position of having cash reserves and no borrowing, and the support from Harper Adams University. There are no capital spending plans in place and the UK government furlough scheme allowance enabled the Union to maintain its current staff team during the peak of the pandemic. The restriction on commercial venues opening times and capacity has reduced the offer to students and the commercial income opportunities that HASU thrives on. Careful consideration within budget planning has produced an annual budget based on these restriction lasting the full financial year, and thus increasing our reliance on our Harper Adams University.

The trustees have identified the reliance upon the commercial operation of HASU as the principal source of funding as a potential risk. HASU would be in significant financial difficulty if this funding were to be reduced or withdrawn further than the predicted loss within the 2020-21 budget. The other potential risk to HASU as a secondary source of funding is the grant funding received from Harper Adams University. It is understandably hard for a University to recruit students during a pandemic and the financial impact that this has on the institutions finances.

To address this risk the trustees have liaised with the university for additional financial support during the 2020/21 financial year. Harper Adams University has committed to support and underwrite any loss for the 2020-2021 financial year by providing early instalments of future HASU's grants make up any shortfall in commercial income for the next financial year, alongside significant expenditure costs by the HASU management team. HASU Trustees are committed to reviewing the current reserves policy and utilise reserves were appropriate.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Plans for the Future

At the end of the 2019/2020 financial year the Union was still addressing the issues presented by the Covid-19 crisis. This has included significant financial modelling which indicates that Union will remain a going concern for the foreseeable future based on a robust operational plan and financial reserves within its approved Reserves Policy.

The Union will continue to implement its strategic plan in the next financial year. Trustees have reconfirmed HASU's commitment to the plan and the priorities have been re-evaluated to reflect the pandemic. Changes to teaching and learning and other elements of the student experience within the University and the wider community will require the Union will mean that effective representation in the interests of our members is more important than ever.

Going Concern

After making appropriate enquiries and undertaking considerable additional financial scenario planning for the forthcoming financial year, 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.

Our Fundraising Practices

The Union fund-raising is principally from large scale events such as Welcome 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. Campus/local community lockdown due to current coronavirus pandemic, forcing commercial venues to close.
2. Falling number of students attending the University
3. Decreased disposable income of students attending the University/ or due to micro lockdowns
4. Decreased time available to students to participate in activities
5. Increased competition in the locality, providing a wider range of activities and social outlets.

The future and Strategic Planning

The new 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 2020

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Union and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Union will continue in business.

The Trustees are responsible for keeping adequate 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.

Trustees' statement of information provided

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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

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



T Oatey
Sabbatical Trustee and President
Date: 18 December 2020

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

Opinion

We have audited the financial statements of The Harper Adams University Students' Union (the 'charity') for the year ended 31 July 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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 charity'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 MEMBERS OF THE HARPER ADAMS UNIVERSITY STUDENTS' UNION (CONTINUED)

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 the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

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

Auditor's responsibilities for the audit of the financial statements

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an 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 charity 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: 18 December 2020

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	148,818	14,616	163,434	161,800
Charitable activities	4	697,517	113,857	811,374	981,055
Investments	5	1,588	-	1,588	1,622
Other income	6	3,360	-	3,360	1,651
Total income		851,283	128,473	979,756	1,146,128
Expenditure on:					
Charitable activities	7	796,743	163,948	960,691	1,157,034
Total expenditure		796,743	163,948	960,691	1,157,034
Net income/(expenditure)		54,540	(35,475)	19,065	(10,906)
Transfers between funds	19	22,878	(22,878)	-	-
Net movement in funds		77,418	(58,353)	19,065	(10,906)
Reconciliation of funds:					
Total funds brought forward		263,121	117,057	380,178	391,084
Net movement in funds		77,418	(58,353)	19,065	(10,906)
Total funds carried forward		340,539	58,704	399,243	380,178

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

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**BALANCE SHEET
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	13	4,699	10,966
Tangible assets	14	70,921	79,629
Investments	15	91,651	88,439
		167,271	179,034
Current assets			
Stocks	16	16,626	17,368
Debtors	17	102,106	59,134
Cash at bank and in hand		131,736	159,484
		250,468	235,986
Creditors: amounts falling due within one year	18	(18,496)	(34,842)
Net current assets		231,972	201,144
Total assets less current liabilities		399,243	380,178
Net assets excluding pension asset		399,243	380,178
Total net assets		399,243	380,178
Charity funds			
Restricted funds	19	58,704	117,057
Unrestricted funds	19	340,539	263,121
Total funds		399,243	380,178

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



T Oatey
Sabbatical Trustee and President
Date: 18 December 2020

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	2020 £	2019 £
Cash flows from operating activities		
Net cash used in operating activities	(21,427)	(70,503)
Cash flows from investing activities		
Dividends, interests and rents from investments	1,588	1,622
Purchase of tangible fixed assets	(7,909)	(1,828)
Net cash used in investing activities	(6,321)	(206)
Change in cash and cash equivalents in the year	(27,748)	(70,709)
Cash and cash equivalents at the beginning of the year	159,484	230,193
Cash and cash equivalents at the end of the year	131,736	159,484

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

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 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 the 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.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. Accounting policies (continued)

1.4 Expenditure

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

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

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

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

1.5 Government grants

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

1.6 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.

1.7 Intangible assets and amortisation

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

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

The estimated useful lives are as follows:

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

1.8 Tangible fixed assets and depreciation

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

Tangible fixed assets are 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

1. Accounting policies (continued)

1.8 Tangible fixed assets and depreciation (continued)

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% reducing balance
-----------------------	------------------------

1.9 Investments

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

1.10 Stocks

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

1.11 Debtors

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

1.12 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.

1.13 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.

1.14 Operating leases

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

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. Accounting policies (continued)

1.15 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.

2. 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 Student's Union occupies its buildings on a rent free basis from The Harper Adams University. In accordance with the Charities SORP FRS 102, the Union has valued the benefit it receives from occupying this space which has been estimated at a comparable market rent in the area as £56,800.

(ii) Support costs

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

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Harper Adams University Block Grant	80,000	-	80,000
Harper Adams University Participation Grant	-	14,616	14,616
Government CJRS Grant	12,018	-	12,018
Harper Adams University donated services and facilities	56,800	-	56,800
Total 2020	148,818	14,616	163,434
<i>Unrestricted funds 2019 £</i>			
Harper Adams University Block Grant	<i>80,000</i>	<i>-</i>	<i>80,000</i>
Harper Adams University Participation Grant	<i>-</i>	<i>20,000</i>	<i>20,000</i>
Harper Adams University Staff Costs Grant	<i>-</i>	<i>5,000</i>	<i>5,000</i>
Harper Adams University donated services and facilities	<i>56,800</i>	<i>-</i>	<i>56,800</i>
<i>Total 2019</i>	<i>136,800</i>	<i>25,000</i>	<i>161,800</i>

4. Income from charitable activities

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Bar & Catering	318,496	-	318,496
Events & Security	241,191	-	241,191
Clubs & Societies	52,032	113,857	165,889
Shop	6,153	-	6,153
Membership Income	79,645	-	79,645
	697,517	113,857	811,374

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

4. Income from charitable activities (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bar & Catering	374,559	-	374,559
Events & Security	296,727	-	296,727
Clubs & Societies	-	201,955	201,955
Shop	6,738	-	6,738
Membership Income	101,076	-	101,076
<i>Total 2019</i>	<u>779,100</u>	<u>201,955</u>	<u>981,055</u>

5. Investment income

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Interest receivable	<u>1,588</u>	<u>1,588</u>	<u>1,622</u>

6. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	<i>Total funds 2019 £</i>
Other incoming resources	<u>3,360</u>	<u>3,360</u>	<u>1,651</u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Bar & Catering	242,669	-	242,669
Events & Security	201,895	-	201,895
Clubs & Societies	30,887	149,332	180,219
Shop	8,322	-	8,322
Representation, advice & facilities	312,970	14,616	327,586
Total 2020	796,743	163,948	960,691
	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Bar & Catering	266,925	-	266,925
Events & Security	309,790	-	309,790
Clubs & Societies	8,161	222,466	230,627
Shop	12,078	-	12,078
Representation, advice & facilities	310,787	26,827	337,614
<i>Total 2019</i>	<i>907,741</i>	<i>249,293</i>	<i>1,157,034</i>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

7. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £
Bar & Catering	72,624	7,049	162,996	242,669
Events & Security	-	1,957	199,938	201,895
Clubs & Societies	-	6,371	173,848	180,219
Shop	-	440	7,882	8,322
Representation, advice & facilities	179,872	800	146,914	327,586
	<u>252,496</u>	<u>16,617</u>	<u>691,578</u>	<u>960,691</u>

	Staff costs 2019 £	Depreciation 2019 £	Other costs 2019 £	Total funds 2019 £
Bar & Catering	69,135	8,124	189,666	266,925
Events & Security	-	2,447	307,343	309,790
Clubs & Societies	-	7,737	222,890	230,627
Shop	-	550	11,528	12,078
Representation, advice & facilities	121,130	853	215,631	337,614
	<u>190,265</u>	<u>19,711</u>	<u>947,058</u>	<u>1,157,034</u>

8. Raising and giving (RAG) fund

The Union handles funds with regards to RAG. These funds are not available for general use of the charity. Fundraising events take place throughout the year specifically to raise money for their chosen charities. In the accounting period ending 31 July 2020 the union received £17,942 (2019: £18,201) and expensed £17,942 (2019: £25,748) from the fund. An amount of £Nil (2019: £Nil) is included in other creditors relating to undistributed funds.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Net income/ (expenditure)

	2020	2019
	£	£
This is stated after charging:		
Depreciation of tangible fixed assets: -owned by the charity	16,617	19,711
Auditor's remuneration - audit	6,200	6,000
Auditor's remuneration - accounts preparation	1,250	1,200
Operating lease rentals	17,448	17,448
Amortisation of intangible fixed assets	6,267	6,267
	 	

10. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Bar & Catering	186,218	56,451	242,669
Events & Security	201,508	387	201,895
Clubs & Societies	179,832	387	180,219
Shop	7,935	387	8,322
Representation, advice & facilities	133,795	193,791	327,586
	709,288	251,403	960,691

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Bar & Catering	224,966	41,959	266,925
Events & Security	309,366	424	309,790
Clubs & Societies	230,203	424	230,627
Shop	11,654	424	12,078
Representation, advice & facilities	201,224	136,390	337,614
	977,413	179,621	1,157,034

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Bar & Catering 2020 £	Events & Security 2020 £	Clubs & Societies 2020 £	Shop 2020 £
Wages and salaries	56,064	-	-	-
Governance costs - Trustees' expenses	11	11	11	11
Accountancy	196	196	196	196
Auditor's remuneration	180	180	180	180
	56,451	387	387	387

	Representat ion, advice & facilities 2020 £	Total funds 2020 £
Wages & Salaries	179,872	235,936
Governance costs - Trustees' expenses	383	427
Accountancy	7,056	7,840
Auditor's remuneration	6,480	7,200
	193,791	251,403

	Bar & Catering 2019 £	Events & Security 2019 £	Clubs & Societies 2019 £	Shop 2019 £
Wages and salaries	41,535	-	-	-
Governance costs - Trustees' expenses	19	19	19	19
Accountancy	205	205	205	205
Auditor's remuneration	200	200	200	200
	41,959	424	424	424

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

10. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Representation, advice & facilities</i> 2019 £	<i>Total funds</i> 2019 £
Wages and salaries	121,130	162,665
Governance costs - Trustees' expenses	690	766
Accountancy	7,370	8,190
Auditor's remuneration	7,200	8,000
	136,390	179,621
	136,390	179,621

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

11. Staff costs

	2020 £	2019 £
Wages and salaries	238,572	182,250
Social security costs	10,284	6,150
Contribution to defined contribution pension schemes	3,640	1,865
	252,496	190,265
	252,496	190,265

During the year the total amount of redundancy payments made was £Nil (2019: £13,934).

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

	2020 No.	2019 <i>No.</i>
President	1	1
Office staff	6	5
Part time bar staff	27	26
	34	32
	34	32

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

11. Staff costs (continued)

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 £64,649 (2019: £26,341).

12. Trustees' remuneration and expenses

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 the year was £22,126 (2019: £22,635). The Vice President's salary paid in the year was £22,181 (2019: £11,825).

13. Intangible assets

	Website £
Cost	
At 1 August 2019	18,800
At 31 July 2020	<u>18,800</u>
Amortisation	
At 1 August 2019	7,834
Charge for the year	6,267
At 31 July 2020	<u>14,101</u>
Net book value	
At 31 July 2020	<u><u>4,699</u></u>
At 31 July 2019	<u><u>10,966</u></u>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

14. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 August 2019	167,054
Additions	7,909
	<hr/>
At 31 July 2020	174,963
	<hr/>
Depreciation	
At 1 August 2019	87,425
Charge for the year	16,617
	<hr/>
At 31 July 2020	104,042
	<hr/>
Net book value	
At 31 July 2020	70,921
	<hr/> <hr/>
<i>At 31 July 2019</i>	79,629
	<hr/> <hr/>

15. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 August 2019	88,439
Revaluations	3,212
	<hr/>
At 31 July 2020	91,651
	<hr/> <hr/>
Net book value	
At 31 July 2020	91,651
	<hr/> <hr/>
<i>At 31 July 2019</i>	88,439
	<hr/> <hr/>

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

16. Stocks

	2020	<i>2019</i>
	£	£
Finished goods and goods for resale	16,626	<i>17,368</i>
	<u><u>16,626</u></u>	<u><u>17,368</u></u>

17. Debtors

	2020	<i>2019</i>
	£	£
Due within one year		
Trade debtors	26,161	<i>31,746</i>
Other debtors	9,554	<i>-</i>
Prepayments and accrued income	66,391	<i>27,388</i>
	<u><u>102,106</u></u>	<u><u>59,134</u></u>

18. Creditors: Amounts falling due within one year

	2020	<i>2019</i>
	£	£
Trade creditors	4,910	<i>1,118</i>
Other taxation and social security	-	<i>654</i>
Accruals and deferred income	13,586	<i>33,070</i>
	<u><u>18,496</u></u>	<u><u>34,842</u></u>

	2020
	£
Deferred income	
Deferred income at 1 August 2019	23,911
Amounts released from previous periods	(18,145)
Deferred income at 31 July 2020	<u><u>5,766</u></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 2020**

19. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 July 2020 £
Unrestricted funds					
Unrestricted funds	263,121	851,283	(796,743)	22,878	340,539
Restricted funds					
Widening Participation Grant	-	14,616	(14,616)	-	-
Harper Ireland	71,603	6,080	(5,249)	(30,283)	42,151
BRC	2,738	24,753	(24,753)	-	2,738
Other Clubs and societies	42,716	83,024	(119,330)	7,405	13,815
	117,057	128,473	(163,948)	(22,878)	58,704
Total of funds	380,178	979,756	(960,691)	-	399,243

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2019</i>
	£	£	£	£	£
Unrestricted funds					
Unrestricted Funds	307,609	919,173	(907,741)	(55,920)	263,121
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Widening Participation Grant	-	20,000	(21,827)	1,827	-
University staff costs 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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	83,475	226,955	(249,293)	55,920	117,057
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	391,084	1,146,128	(1,157,034)	-	380,178
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

Transfers from Harper Ireland to unrestricted funds represent the change in policy for Paddy's Ball which took effect from 1 August 2019 to bring the event under the control and management of the Union. From that date any surplus or deficit generated does not form part of the Harper Ireland restricted fund.

Transfers from Other Clubs and Societies represent brought forward balances which had been incorrectly included within restricted funds that were unrestricted.

THE HARPER ADAMS UNIVERSITY STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

20. Summary of funds

Summary of funds - current year

	Balance at 1 August 2019	Income	Expenditure	Transfers in/out	Balance at 31 July 2020
	£	£	£	£	£
General funds	263,121	851,283	(796,743)	22,878	340,539
Restricted funds	117,057	128,473	(163,948)	(22,878)	58,704
	<u>380,178</u>	<u>979,756</u>	<u>(960,691)</u>	<u>-</u>	<u>399,243</u>

Summary of funds - prior year

	<i>Balance at 1 August 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 July 2019</i>
	£	£	£	£	£
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>

21. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020	Restricted funds 2020	Total funds 2020
	£	£	£
Intangible fixed assets	4,699	-	4,699
Tangible fixed assets	70,921	-	70,921
Fixed asset investments	91,651	-	91,651
Current assets	191,764	58,704	250,468
Creditors due within one year	(18,496)	-	(18,496)
Total	<u>340,539</u>	<u>58,704</u>	<u>399,243</u>

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21. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
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)
Total	263,121	117,057	380,178

22. Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £	2019 £
Net income/expenditure for the period (as per Statement of Financial Activities)	19,065	(10,906)
Adjustments for:		
Depreciation/amortisation charges	22,884	25,978
Interest received	(1,588)	(1,622)
Gains/(losses) on investments	(3,212)	-
Decrease in stocks	742	7,269
Increase in debtors	(42,972)	(707)
Decrease in creditors	(16,346)	(90,515)
Net cash used in operating activities	(21,427)	(70,503)

23. Analysis of cash and cash equivalents

	2020 £	2019 £
Cash in hand	131,736	159,484
Total cash and cash equivalents	131,736	159,484

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24. Analysis of changes in net debt

	At 1 August 2019	Cash flows from operating activities	Cash flows from investing activities	At 31 July 2020
	£	£	£	£
Cash at bank and in hand	159,484	(21,427)	(6,321)	131,736
	<u>159,484</u>	<u>(21,427)</u>	<u>(6,321)</u>	<u>131,736</u>

25. Operating lease commitments

At 31 July 2020 the Union had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2020 £	2019 £
Within 1 year	17,448	17,448
Between 1 and 5 years	20,355	37,803
	<u>37,803</u>	<u>55,251</u>

26. Related party transactions

During the year, HASU received a grant of £94,616 (2019: £105,000) from Harper Adams University. As at the year end, £22,208 remained outstanding (2019: £27,524).

Rent and overheads with an estimated value of £56,800 have also been donated by the University for the year (2019: £56,800).

There were no other related party transactions to disclose.