

UNIVERSITY OF BRISTOL STUDENTS' UNION

England & Wales · Charity number 1139656

Details

Other names	UBSU
Status	Registered
Legal form	Charitable company
Company number	06977417
Registered	2011-01-04
Register	View on the Charity Commission register

Contact

Address	University Bristol Students' Union Senate House Tyndall Avenue Bristol BS8 1TH
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Activities

Objects: THE OBJECTS OF THE UNION ARE THE ADVANCEMENT OF EDUCATION OF STUDENTS AT [UNIVERSITY OF BRISTOL] FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT [UNIVERSITY OF BRISTOL] DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND [UNIVERSITY OF BRISTOL] AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF ITS MEMBERS.

Activities: Providing University of Bristol students with social, sporting and volunteering opportunities, advice, support and democratic representation.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** BRISTOL
- Bristol City

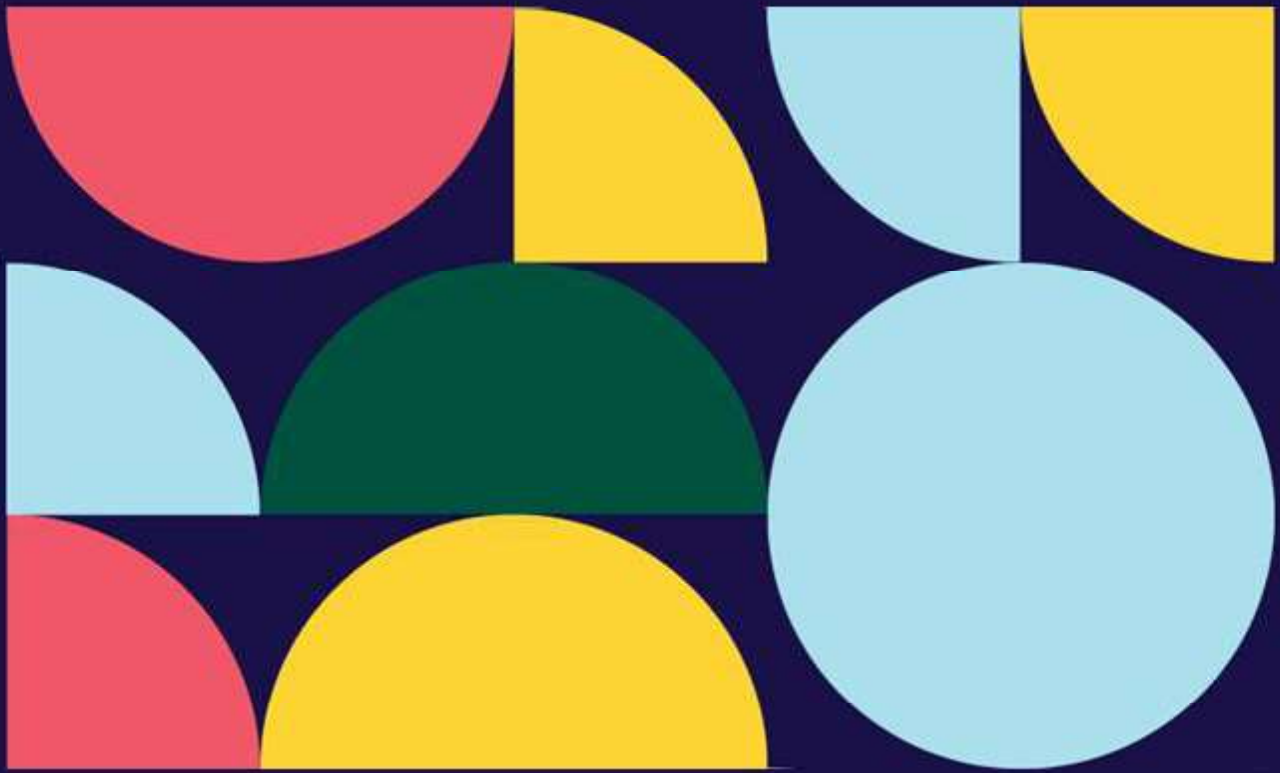
Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£7,731,600	£7,785,969	£2,125,607	145
2024-06-30	£6,816,538	£6,666,116	£2,183,513	121
2023-07-31	£6,682,363	£6,343,003	£2,034,645	116
2022-07-31	£6,063,331	£5,905,162	£1,695,285	119
2021-07-31	£3,874,287	£3,726,774	£1,537,116	96

Trustees

Name	Role	Appointed
Allan Allison		2025-06-05
Dr Stephanie Harris		2023-12-23
Ella Lovibond		2024-06-29
Helen West		2023-12-23
Ismail Mohammad Zarif		2025-06-28
Kate Poyner		2024-06-29
Kreeshi Shavdia		2024-06-29
Linlu Ye		2024-06-29
Lucinda Parr		2023-05-01
Lucy Pears		2024-06-29
Mia Stevens		2024-06-29
Pik-Yu Yeung		2025-06-28
Sharan Yashika Khemlani		2025-06-28
Shubham Kulkarni		2025-06-28
Varenya Mehrotra		2024-06-29

Accounts



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR TO
30 JUNE 2025**



Registered company number: 06977417
Charity number: 1139656

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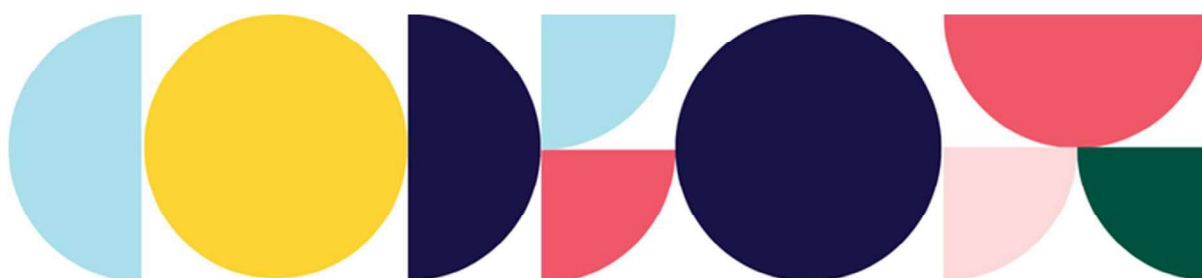
COMPANY INFORMATION

Directors and trustees	2025/26	2024/25
Elected Officer	Sharan Khemlani	Gurvin Kaur Chopra
Elected Officer	Jessie Yeung	Bakhtawar Javed
Elected Officer	Ella Sofia Lovibond	Ella Sofia Lovibond
Elected Officer	Katie Poyner	Katie Poyner
Elected Officer	Linlu Ye	Linlu Ye
Elected Officer	Lucy Pears	Lucy Pears
Elected Officer	Mia Stevens	Mia Stevens
Student Trustee	Varenya Mehrotra	Varenya Mehrotra
Student Trustee	Shubham Kulkarni	Sude Capoglu
Student Trustee	Ismail Mohammad Zarif	Leonardo Coppi
Student Trustee	Kreeshi Shavdia	Kreeshi Shavdia
Co-opted Trustee	Shraddha Chaudhary	Shraddha Chaudhary
Co-opted Trustee	Dr Stephanie Jane Harris	Dr Stephanie Jane Harris
Co-opted Trustee	Allan Allison	Noelle Rumball
Co-opted Trustee	Helen West	Helen West
Nominated Trustee	Lucinda Parr	Lucinda Parr

The incoming trustee Allan Allison was appointed on 5 June 2025. Shubham Kulkarni, Jessie Yeung, Sharan Khemlani and Ismail Mohammad Zarif were all appointed on 28 June 2025.

The outgoing trustee Noelle Rumball ceased office and resigned on 10 May 2025. Bakhtawar Javed, Leonardo Coppi, Gurvin Chopra and Sude Capoglu all ceased office and resigned on 27 June 2025. The SU would like to thank all our outgoing trustees, but a particular thank you to Noelle Rumball who provided invaluable support and expertise during her 9 years on the Trustee Board.

The Trustee Co-Chairs for 2024/25 were Noelle Rumball and Leonardo Coppi. Dr Stephanie Harris replaced Noelle Rumball from 10 May 2025, and Varenya Mehrotra replaced Leonardo Coppi from 28 June 2025.



COMPANY INFORMATION

Chief executive	Ben Pilling
Company secretary	Ben Pilling
Charity registration number	1139656
Registered company number	06977417
Registered office	Senate House Tyndall Avenue Clifton Bristol BS8 1TH
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Investment Managers	Rathbones Greenbank 30 Gresham Street London EC2V 7QN
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading RG1 1AZ



TRUSTEES' REPORT

The directors and trustees of the University of Bristol Students' Union ('Bristol SU') are pleased to present their annual report and the financial statements for the year ended 30 June 2025.

Structure, governance and management

Bristol SU is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

Bristol SU is constituted by its Articles of Association dated 23 February 2021 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 16 Trustee roles, 11 are current students of the University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; seven Sabbatical Officer Trustees and four Student Trustees. Sabbatical Officer Trustees may be elected for up to two terms of one year each and Student Trustees are elected for a two year office and may serve one term. There are also four non-student Trustee positions on the Board, who are appointed for their professional knowledge and skills, and one University of Bristol nominated trustee. Appointed non-student Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions by the Board are taken by simple majority vote.

All Trustees, and especially incoming Trustees, undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, Bristol SU's vision, mission and values, regulatory requirements and the relationship between Trustees and the Chief Executive.

The Trustees are responsible for the overall performance and strategic direction of Bristol SU on behalf of its members, the 30,600 students of the University of Bristol. In this respect the Board undertakes self-assessment and further development initiatives as required ensuring that they work to high standards.

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

- To provide leadership through governance
- To be the strategic partner for senior management
- To fulfil their fiduciary responsibilities under the Articles of Association, charity law, the Education Act, and company law

The Board meets at least four times per year.

The Board and committees are as follows:

- Trustee Board - The Board monitors and reviews the operations of the Union, the committees, the strategy
- Finance, Audit, Risk & Governance (FARG) Committee - This Committee reviews and monitors:
 - Finances - monthly Management Accounts, Budget and Annual Accounts and Report
 - Audit
 - Risk - the risk register and any relevant risks
 - Governance - including the governing document - Articles, the Byelaws, student democracy and governance code
- People & Culture Committee - This Committee is responsible for the appointment of Co-opted Trustees and Chief Executive. The Committee reviews and monitors the induction, training and



TRUSTEES' REPORT

- development of the Board and Board effectiveness. The Board also considers and reviews Equality, Diversity and Inclusion (EDI). Remuneration Committee is part of the People & Culture Committee and approves the remuneration of the Full-Time Officers and Chief Executive.
- Appeals Panel - this meets as required to review the reasonableness of a decision of the Trustees under Articles 22 - 25 (removal of a Trustee from office)

How management works at Bristol SU

Day to day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy; its development, implementation and operational performance.

- Chief Executive, Ben Pilling

The Chief Executive is supported by the Senior Management Team, which at 30 June 2025 comprised:

- Christy O'Sullivan, Director of Student Opportunities and Community
- Cassie Agbehenu, Director of Impact & Influence
- Paul Arnold, Director of Digital, Marketing and Enterprise
- Thea Wright, Director of Finance
- Rebecca Miller, Director of Finance
- Rachel Tyrrell, Director of People, Culture and Organisational Development

Risk management

The Trustees are responsible for Bristol SU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the senior management team perform a review of major risks and mitigating measures. This is reviewed by the Board at every meeting.

Relationship with the University of Bristol

Under the Education Act 1994, the University of Bristol has a statutory duty to take such steps as are reasonably practical to ensure that Bristol SU operates in a fair and democratic manner and is held to proper account for its finances. The governance mechanisms for this are established in Ordinance 24 of the University's governing documents. The day to day working relationship with the University is set out in a Memorandum of Understanding between the two organisations.

The University provides Bristol SU with a block grant, which is agreed annually. One member of the Trustee board is University nominated and the University also provides financial and legal contacts for the Trustee Board.

Objects and activities

Bristol SU seeks to further its objects by providing a range of services and activities for its members:

- Bristol SU represents students' views to the University through a network of student representatives including officers and Chairs of Networks, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.



TRUSTEES' REPORT

- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything football to cheese, skydiving to Pokémon). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and an advice service.

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

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

Financial Review

Change of year end

This is the first full set of accounts following Bristol SU's change of year end to 30 June from 31 July, implemented in the previous year. The 2024 accounts covered an 11-month period, while these 2025 accounts represent a full 12-month financial year (1 July 2024 to 30 June 2025). Comparative figures in this year's accounts therefore relate to the shorter 11-month period, and results should be interpreted with this in mind.

Most charitable trading activity occurs between August and June, although certain operations such as Lettings, which is busiest in the late summer, and Merchandise, which benefits from graduation sales in July see higher activity during that month. Student Group activity also remains quieter in July, as most students have returned home for the summer.

Financial Results – Overview

During the year to 30 June, Bristol SU spent £57.9k more than its income during the period (2023-24 surplus £149k), resulting in a small reduction in its funds to £2.13m (2023-24 £2.18m). This was mainly due to spending £119k from its Designated Funds, as during the year, the SU invested much of the Strategic and Capital Reserve into funding key projects that will strengthen the organisation and deliver long-term benefits for students. There was an increase of £93.5k on Restricted Funds (2023-24 £107k increase) and also a deficit of £32.9k on General Funds (2023-24 £26.3k surplus). Our General Funds at year end were 2.2 months operating costs, which meets our reserves policy of 2 months cover.

Bristol SU's total income for 2024-25 was £7,732k (2023-24 £6,817k) and total expenditure was £7,786k (2022- 23 £6,666k). The Statement of Financial Activities on page 21 details the income and expenditure for Bristol SU during 2024- 25 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose)



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general funds (i.e., funds that can be spent on any charitable purpose which satisfy the objects of the charity) and designated funds (unrestricted funds which have been allocated to a specific purpose).

Overall, Bristol Students' Union remains in a robust financial position, with reserves at prudent levels and strategic investments made to support long-term efficiency, governance and student benefit. We expect to see the positive impact of these investments in the coming years.

Bristol SU Reserves Policy

Free reserves should be maintained at a minimum of 2 months' operating costs after deducting the University of Bristol block grant as budgeted for the coming year.

Bristol SU will set aside funds for capital, strategic or high value planned maintenance expenditure in a Designated Capital and Strategic Expenditure reserve.

To make it clear how much of our reserves are liquid and how much tied up in fixed assets, fixed assets funded from unrestricted or designated funds will be held in a Designated Fixed Asset Reserve. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves'.

Since introducing the Designated Fixed Asset Reserve a few years ago, Free Reserves are equivalent to General Reserves.

The Trustees review the Reserves Policy annually.

General reserves/Free reserves

Budget setting for 2024-25 followed a cautious and prudent approach, recognising the continuing pressures of inflation and rising costs, budgeting a deficit of £63.2k (budget adjusted for the shift of year end, from £43k deficit based on a July year end) on general funds to 30 June (previous budget £16.5k deficit). The result for the year was a deficit of £32.9k on general funds, (2023-24 £26.3k surplus), £20.2k ahead of budget.

The table below shows the movement in general reserves over the past six years:

	2025	11 months 2024	2023	2022	2021	2020
	£000	£000	£000	£000	£000	£000
Total general funds income	5,010	4,278	4,216	3,810	3,048	3,368
% change	17%	1.5%	10.7%	25.0%	-9.5%	0.7%
Total general funds expenditure	(5,061)	(4,250)	(4,146)	(3,786)	(3,000)	(3,322)
% change	19%	2.5%	9.5%	26.2%	-9.7%	1%
Total general funds	317	349	353	372	348	333
Total fund balances carried forward	2,126	2,184	2,035	1,695	1,537	1,390

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General Funds Income for the 12 months to 30 June was £5,010k (2023-24 £4,278k) is classified into:

- Grants and Donations £3,501k (2023-24 £3,052k)
- Charitable Activities £1,302k (2023-24 £1,063k)
- Other trading activities £186k (2023-24 £136k)
- Investments £19k (2023-24 £25k)
- Other income £1.2k (2023-24 £0.2k)

Grants and Donations income on the General Fund is mainly made up of the block grant £2,777k (2023-24 £2,352k) and Provision of Accommodation for the SU's use, £722k (2023-24 £700k) from the University of Bristol.

The University's block grant runs from 1 August to 31 July, so a month different to the SU's year. The grant awarded by the University for the year from 1 August 2024 to 31 July 2025 was £2,796k.

The University grant is used to support all aspects of Bristol SU's operations: welfare, representation, activities and forums and student activities.

The Provision of Accommodation (and utilities) by the University to Bristol SU includes student group activity rooms in the Richmond Building, our offices in Senate House, and The SU Loft and The Living Room, Student Group/study spaces and other SU spaces. This benefit to general fund activities is recognised in Bristol SU's statement of financial activities as both income and a cost.

Income from Charitable Activities includes income from the Welcome Fair, welcome week, events and activities run for the students such as Intramural Sports. It also includes our charitable trading income, from services we provide to students such as Lettings and Merchandise.

Income from Other Trading Activities has significantly increased this year and represents areas of commercial activity that fall outside the Union's core charitable purposes. This income is generated through commercial events, advertising and lettings to non-members, all of which contribute to diversifying the SU's revenue base. These activities not only provide valuable additional income to reinvest in student experience but also help strengthen the organisation's long-term financial sustainability.

General funds expenditure of £5.06m (2023-24 £4.25m) relates to expenditure on our core charitable activities - £2,890k (2023-24 £2,460k), the cost of running our primary purpose trading activities - £2.01m (2023-24 £1.67m) and the cost of running our other trading activities - £158k (2023-24 £124k).

The main driver for the increase in costs is an overall increase in staff costs to £3.39m from £2.58m in the 11 months previous. This is mainly due to increased staff numbers from an average of 121 in 2023-24 to 144 this year, to support our growth in activity, and also due to cost-of-living wage increases and improvements to the pension offer for staff as part of the outcome of a review in 2023-24 to address staff retention. Nearly all staff costs are funded from General Funds, except for a few specific grant funded posts.

Support costs increased to £1.94m (from £1.59m in 2023-24), of which £1.88m were funded from General Funds, with support staff costs increasing to £1.35m from £1.13m, for the reasons above. IT and digital costs increased to £152k (2023-24 £112k) due to investment in our systems. Our general non-staff support costs also increased due to inflationary pressure – more detail on support costs is provided in Note 12 on page 31.



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As at 30 June 2025 free reserves represent 2.2 months' cover of operating costs. These figures have been calculated as follows:

	2025-26 Budget	2024-25 Budget
Unrestricted expenditure	4,724,658	4,471,119
Less block grant	<u>(2,990,773)</u>	<u>2,796,000)</u>
	1,733,885	1,675,119
Implied one month's expenditure	144,490	139,593
Free reserves (general reserves less unrestricted fixed assets)	316,608	349,473
Months' cover	2.2	2.5

No transfer was made at year end from General Funds to our Capital and Strategic Expenditure Reserve, as our General Funds are close to our Reserves Policy target.

Designated Reserves

Designated reserves have decreased from £312k at the start of the year, to £194k at the end of the year, made up of; £81k (2023-24, £239k) in the Capital and Strategic Expenditure Reserve and £113k (£74k 2023-24) in the Fixed Assets Designated Reserve.

The Capital and Strategic Expenditure Reserve represents funds set aside to invest in key projects and improvements. In 2024-25, the SU made significant investments from this reserve, with total expenditure amounting to £158k.

Of this, £35k was allocated to implementing the Code of Conduct Framework review, strengthening governance and ensuring consistency across the organisation. A further £34k supported the finance system project.

Additional investments included £25k in evidence and insight, £19.5k in outreach branding and spaces and £15k towards Senate House improvements following the office relocation. Finally, £28k was spent on staff computers and other strategic projects, from which the organisation expects to see long-term benefits.

The total additions to the Fixed Asset Designated reserve were £39k, ensuring that the SU continues to maintain and invest in essential physical and digital assets to support its long-term sustainability and service delivery. The Fixed Assets Designated Reserve holds the net value of all fixed assets bought from general and designated funds, so that our general reserves are free reserves.

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 39 to 42. The main reason for the increase in restricted reserves is due to student groups (i.e., sports clubs and societies) raising £140k (2023-24 £174k) more in the period than they spent, increasing their total funds to £1,244k (2023-24 £1,102k). Student Group expenditure increased to £2,233k compared to £2,093k in 2023-24. Student Group income has increased in year to £2,362k compared to £2,306k in 2023-24.

Excluding student groups there was a net decrease in restricted reserves of £47k (£67k in 2023-24) which was mainly due to spend delivering projects which we received the grant funds for in year or the previous year



TRUSTEES' REPORT

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed asset additions of £80k in the year. This includes £26k going towards the Finance Systems project, £11k for equipment for Room 5.22 on floor 5 of Senate house (AV system for hybrid meeting), £11k on Senate house improvements and building work, £10k on Laptops for staff, on £5k on improvements to the infrastructure in events space, with remaining spend on various items (Fridge, Cabinets, Kitchen Units). There was also £8k from restricted funds on improvements to the Richmond Building foyer.

Annual depreciation charged was £49k (2023-2024 £29k). Overall, the net book value (i.e., the cost less depreciation to date) of fixed assets has increased by £11k (£10k in 2023-24).

Other Assets and Liabilities

Cash held in the bank increased slightly by £21k during the year to £1,134k (2023-24: £1,113k).

Investment Policy and Performance*Fixed Asset Investments*

The Student Union's fixed asset investments are our investments which will be held for more than one year. They are in an investment portfolio with Greenbank, managed in line with our ethical investment principles and policy. The majority of the funds are invested in stocks and share type investments, but this year £98k was added in fixed assets in a liquidity fund with Greenbank increasing our fixed asset investments to £593k (2023-24 £498k). There was a small (£3.5k) loss as at 30 June which is shown in note 18.

(The Liquidity Fund investments were invested in GILTS and are split between Fixed Asset and Current Asset Investments, based on whether their term is more or less than 12 months from 30 June 2025.)

We account for our fixed asset investments at fair value using the closing market bid price, as set out in our accounting policies note.

Current Asset Investments

Current asset investments, are held in the CAF Flagstone cash investment portal and in the Greenbank Liquidity Fund, and increased by £63k to £568k (2023-24 £504k). These short-term deposits help the Union earn interest on surplus cash while keeping funds readily available for operational needs.

Interest income from all investments totalled £47.4k (2023-24 £59.5k). The decrease reflects a general fall in interest rates during the year compared with the higher levels seen in 2023-24



TRUSTEES' REPORT

Bristol SU 2024–25 in Review

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. Our vision continues to be a Union for All Students, something that we've committed to for the duration of our next strategic cycle. In a year marked by changes to the structure of the university's academic year, continued sector financial pressures, and evolving student needs, Bristol SU has worked hard to meet expectations and make a real difference to the lives of **all** students. This statement sets out where we are meeting those expectations and the real difference we are making.

We celebrated our centenary this year, which provided ample opportunity to engage with key university stakeholder and alumni, and to demonstrate our impact. As well as looking back at the past, we've looked ahead to our future as we've used feedback and data to shape our strategy for the next three years, which we'll be launching soon.

We've further developed our partnership work with the University of Bristol. The UEB (University Executive Board) agreement has been a big part of this year's success for Bristol SU, providing a shared framework that enabled officers and university staff to work together more effectively for the benefit of students. These areas of focus were dedicated to our officers' joint priorities and included: student poverty, academic satisfaction and collective wellbeing.

We've continued to see increased levels of satisfaction and engagement, including a record breaking (and sector-leading) elections voter turnout in our officer elections, and our highest ever NSS score. We've increased our visibility nationally, through lobbying efforts, and through activity within the sector. We've responded to student needs by making significant progress on the recommendations of our Code of Conduct review, preparing to launch our new housing advice service, opening another sensory room and launched the We're Here campaign, a city-wide initiative supporting survivors of sexual violence.

This year saw us deepen our presence on campus, strengthen our strategic direction, and deliver impact for students. With five of our seven elected officers continuing into the next academic year, and our new three year strategy about to launch, we are well-positioned to build on this momentum.

Key Achievements

- **96%** students satisfied with Bristol SU
- **90%** students feel Bristol SU acts in their best interests
- **95%** of student group members say being part of a group helped them feel part of a student community
- **29.4%** voter turnout in main SU elections — highest ever, placing us in the top 1% nationally.
- **73.6%** student agree Bristol SU represents students' academic interests (NSS 2025), an improvement of 6% on previous year, and our highest score to date.
- Top 12 Students' Union – StudentCrowd Awards 2025
- **Over 80,000 visits** to our Bristol SU Living Rooms and new sensory room opened in the Richmond Building



TRUSTEES' REPORT

Representation: The Voice of the Whole Student Body

Our elected student representatives are the voice of the whole student body, using insight and research, they campaign and advocate for students' rights and ensure students remain at the heart of everything the University does. We have over 900 student reps working across all schools and faculties to represent students' academic interests.

This year has been a big year for democracy, we continued to build on the success of the previous year's elections campaign and results and achieved a fantastic 29.4% voter turnout for our main SU elections. This built on the success that we'd seen in TB1. Over 9,000 students cast their votes over four days, leaving us with a sector-leading turnout for a union of our size.

Against the backdrop of elections, we introduced some key changes to our representation, following last year's representation review. We've elected in our first cohort of paid part-time representative roles, and have started the transition from the networks system to introduce our new Student Community Organiser roles. We also trialled a new format for a Student Council Forum, which allowed for deeper discussion and more tangible actions.

Our elected officer team have seen success with lobbying both locally and nationally, and set-up a successful year by securing commitments from the University Executive Board (UEB) around their collective priority areas.

Key successes included:

- Student co-creation in assessment and the development of clearer marking criteria.
- Exam bus pilot used by over 1,000 students to ease the stress and cost of travelling to exam venues 3.5 miles away. 99.1% of students surveyed said they'd use the service again.
- £15,000 secured to ease the financial burden of laundry costs in halls.
- Establishment of an injury support group to help injured students stay connected with their sport and improve wellbeing.
- Launch of the Gender Expression Fund, which required additional funding due to initial demand.
- Developing Derby Day 2025, with over 3,000 students from 10 universities taking part.
- Wellbeing Champions introduced as a core role in committees.

Other key areas of influence and representation this year have included:

- National visibility and parliamentary lobbying on renters rights, student maintenance loan reform and international student experience.
- We secured a £20,000 grant from Research England's Research Culture Fund for our brand-new Future Research Leaders Project, which gave students from underrepresented backgrounds the chance to gain experience in reviewing "*What barriers do male students of colour face in accessing mental health support?*".
- Significantly increased our response rate to the Big Bristol SU Survey, including from disengaged students.
- Hosted the RGSU (Russell Group Students' Unions) collective for their April meeting



TRUSTEES' REPORT

Services and Support: Expert Advice, Support and Information

Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it, when they need it, in ways they need it; supporting all aspects of university life.

This year we've made significant progress on the recommendations of our Code of Conduct review, with significant emphasis being placed on safeguarding. We've established a safeguarding leadership team, and have introduced mandatory safeguarding training for all staff.

We've also partnered with local and national organisations to deliver support campaigns that focused on specific topic areas. Our Water Safety campaign was developed in collaboration with the RNLI to improve student understanding of water safety and what to do in an emergency. The 'We're Here' campaign was a city-wide initiative supporting survivors of sexual violence.

In addition to this:

- 1157 students have used our Academic Advice service, who between them have opened 1259 cases. The three most common issues have been Appeals, Exceptional Circumstances, and Academic Integrity.
- We recruited for, developed and soft-launched the brand new housing advice service, with funding secured for next academic year and a full launch planned in Autumn 2025.
- We collaborated with the University to run a Housing Fair, and provide students with vital information about their rental rights.
- Bristol SU Lettings team recorded their highest income year to date, with all money going back into the student experience.
- New Sensory Room opened in The Richmond Building, to provide additional sensory space on campus.
- We launched the 'International Student Hub' on the website, to simplify and improve transition information available to students.
- Relaunched the Bristol SU SwapShop, and redistributed over 3,600 kitchenware items for free to over 700 students through our Take a Plate scheme.
- We awarded £78,223 worth of grants - 477 students were supported through the activity hardship fund and 53 affiliated student groups were supported with grants to enhance their groups.
- Launched a new Wellbeing Help finder tool on our website for students to access relevant external support.
- Recruited into a new structure within our student opportunities directorate with the aim of offering even better support, advice and information to all of our student groups.
- Introduced a new Community Cabinet for students to access free condoms, lube, period products and pregnancy tests.
- Over 50% increase in the amount of SU outreach taking place in community spaces and campus locations to improve awareness and engagement with services and activities.



TRUSTEES' REPORT

Community: Student Groups, Activities and Events

We continue to be the hub of student groups, communities, activities, and events; a fun place to make new friends, develop new skills and pursue new or existing interests. Our work in this area continues to expand and improve in quality.

- The year started off strong with us hosting over 93 events for our 2024 Welcome programme. Over the week we saw over 32,000 individual event attendances at our Welcome events and 16,000 students came to our Welcome Fair. The overall satisfaction with welcome events was over 90%.
- Throughout the year we've delivered and supported over 650 Bristol SU events, including 310 student-led events in SU community spaces. Within this we supported over 140 student groups to run events and had over 51,000 event attendances. Featuring crafts, club nights, day trips, and everything in between - our events programme has something for everyone. This year 83% of these events were non-alcoholic, and 66% were free to attend.
- Our student-led special events programme drew over 5,000 attendees, with an average feedback rating of 8.6/10.
- This year we increased our day trip offering, hosting 13 day trips for over 850 students, enabling international students in particular to access more of the UK.
- Over 600 students engaged with the officer-led International Students' Week, including representation from 25 student groups at the Global Food Fair.
- Bristol SU Officers hosted two exam wellbeing campaigns during the year, providing fun ways to combat the stress of assessments.
- Our 2025 Rate My Group survey provided us with some valuable insight into how our student group members feel:
 - 99% of student leaders agreed that their time as a student leader has helped them to develop valuable skills and experiences.
 - 95% student leaders plan to use their experiences when applying for jobs
 - 75% agreed that Bristol SU has helped my group to develop or improve
 - 96% of members are satisfied with their student group.
 - 95% of members agree that being part of their student group has helped them to feel part of a student community.
 - 95% of members agree that being part of a student group has improved their wellbeing.
- Intramural Sport engaged over 3,000 students across eight sports.
- Volunteering Hub saw 1,422 applications and 354 placements.
- 95% students are satisfied with the range of societies, sports clubs and volunteering projects available through Bristol SU.
- Conducted two major reviews into how we support our student groups, the outcomes of which form a core role in our new strategy.
- We've allocated 13,509 room bookings, totalling over 30,890 hours of student group activity.
- We have 2,975 student leaders, who we've supported with over 374 development meetings.
- 551 Give it a Go sessions from our 346 groups gave students the opportunity to try something new and be part of a community. Within this we supported 35 new affiliated groups.



TRUSTEES REPORT

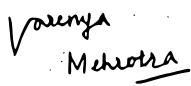
Strategic Development and Organisational Progress

This year marked the end of our 2022-25 strategy, and saw us develop our next three-year strategy, shaped by staff, officers, and student insight. There are some other significant achievements which have taken place this year as part of our organisational process.

- Launch of our new finance system to improve transparency and efficiency.
- Governance Review completed with positive feedback and actionable recommendations.
- Expanded data-sharing agreement in place with the University, to allow more insight into our engaged and disengaged members. It will also help us to improve eligibility around our democratic roles and how we target communications to those students.
- Leadership and Management training delivered to all management staff.
- Continued improvement in our Staff Engagement Survey results, including in key areas.

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on^{14 January 2026} and signed on their behalf.



Varenja Mehrotra
Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year to 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs for the year to 30 June 2025 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 14 January 2026

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR TO 30 JUNE 2025

						11 month period to 30 June 2024
	Note	Restricted funds £	Designated fund £	General fund £	2025 Total £	Total £
Income from:						
Grants and Donations	5	363,231	-	3,500,580	3,863,811	3,261,241
Charitable activities:						
Activities and forums	6	2,306,098	-	120,808	2,426,906	2,383,705
Representation	6	23,894	298	23,907	48,099	49,097
Charitable trading	7	-	-	1,157,795	1,157,795	927,110
Other trading activities	8	-	-	186,378	186,378	135,700
Investments		27,906	-	19,487	47,393	59,512
Other income		-	-	1,218	1,218	173
Total income		2,721,129	298	5,010,173	7,731,600	6,816,538
Expenditure on:						
Charitable activities:						
Activities and forums	9	2,370,208	49,396	1,295,597	3,715,201	3,354,207
Representation	9	81,011	35,361	909,220	1,025,592	867,196
Welfare and equality	9	117,969	8,639	685,576	812,184	620,543
Primary purpose trading	10	28,199	34,362	2,012,334	2,074,895	1,700,195
Other trading activities	11	-	-	158,097	158,097	123,975
Total expenditure		2,597,387	127,758	5,060,824	7,785,969	6,666,116
Net Gains/(losses) on investment		(2,188)	-	(1,349)	(3,537)	(1,554)
Net income before transfers for the reporting period	16	121,554	(127,460)	(52,000)	(57,906)	148,868
Transfers		(28,013)	8,878	19,135	-	-
Net movements in the year		93,541	(118,582)	(32,865)	(57,906)	148,868
Fund balances brought forward		1,521,224	312,816	349,473	2,183,513	2,034,645
Fund balances carried forward		1,614,765	194,234	316,608	2,125,607	2,183,513

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

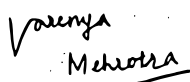
None of the reported amounts relate to discontinued operations.

The notes on pages 24 to 43 form part of these financial statements.

			2025		30 June 2024
	Note	£	£	£	£
Fixed assets					
Tangible assets	17		125,632		95,023
Fixed Asset Investments	18		593,008		498,446
			718,640		593,469
Current assets					
Stocks	19	76,865		62,857	
Debtors	21	878,470		727,671	
Investments	20	567,672		504,070	
Cash at bank and in hand		1,134,464		1,113,126	
		2,657,471		2,407,724	
Current liabilities					
Creditors: amounts falling due within one year	22	(1,250,504)		(817,680)	
Net current assets			1,406,967		1,590,044
Total assets less current liabilities			2,125,607		2,183,513
Net assets			2,125,607		2,183,513
The funds of the charity					
Restricted funds	24		1,614,765		1,521,224
Unrestricted funds					
General funds	24		316,608		349,473
Designated unrestricted funds	24		194,234		312,816
	24		2,125,607		2,183,513

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 14 January 2026



Varenja Mehrotra
Co-Chair of Trustees

The notes on pages 24 to 43 form part of these financial statements.

CASHFLOW STATEMENT
FOR THE YEAR TO 30 JUNE 2025

	2025	11 month period to 30 June 2024
	£	£
Cash flows from operating activities		
Net income	(57,906)	148,868
Adjustments for:		
Depreciation of tangible fixed assets	49,193	29,067
Unrealised loss on investments	3,685	1,554
(Increase)/decrease in stocks	(14,008)	(3,905)
Decrease/(increase) in debtors	(150,799)	(291,844)
Increase/(decrease) in creditors	432,824	265,550
Investment income	(47,393)	(59,512)
Net cash generated from operating activities	215,596	89,778
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(79,802)	(48,827)
Purchase of fixed asset investments	(98,247)	(500,000)
Sale of tangible fixed assets	-	-
Interest received	47,393	59,512
Net cash used in investing activities	(130,656)	(489,315)
Net increase in cash and cash equivalents	84,940	(399,537)
Cash and cash equivalents at the beginning of the year	1,617,196	2,016,733
	1,702,136	1,617,196
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	1,134,464	1,113,126
Current asset investments - notice deposits (12 months or less)	567,672	504,070
	1,702,136	1,617,196

Analysis of changes in net funds:

	Period to 30 June 2024	Cash flow	At 30 June 2025
	£	£	£
Cash	1,617,196	84,940	1,702,136
	<u>1,617,196</u>	<u>84,940</u>	<u>1,702,136</u>

The notes on pages 24 to 43 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025**1. GENERAL INFORMATION**

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES**2.1 Basis of preparation of financial statements**

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

2.2 Reporting period

The financial statements report the charity's comparative results for the 12 month period from 1 July 2024 to 30 June 2025 (see note 4).

2.3 Going concern

The Trustees have a reasonable expectation that Bristol SU has sufficient resources to continue in operational existence for the foreseeable future. The primary funding source is our institutional partner, The University of Bristol, and there is no reason to believe that the annual block grant and donation of use of property will not continue. The University assessment is that it continues to be a going concern and PwC have raised no concerns ahead of The University signing the accounts on 21 November 2025.

Our block grant is negotiated annually and an 8% increase has been approved for 2025-26. There continues to be a strong working partnership between the Students' Union and the University and the use of impact reporting to engage University stakeholders has increased visibility of the Bristol SU role in student experience, representation, and engagement.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025**2. ACCOUNTING POLICIES (CONTINUED)****2.3 Going concern (continued)**

Our self-generated trading income performed well in 2024-25 with 27% growth in lettings and merchandise areas. Free reserves stand at 2.2 months of anticipated operating costs, just above the 2.0 months policy minimum, reflecting higher costs in lettings and merchandise. The budget for 2025-26 assumes further growth in trading income although inflationary impact of staff and non-staff costs plus the real effect of cost of living on students will continue to pose risks to the forthcoming year's budget.

The Senior Management Team will continue to update the risk register throughout the year to ensure Bristol SU can respond effectively to any in year changes, to minimise exposure to financial and operational risk.

The Trustees believe financial resources are sufficient and processes and controls are in place to ensure Bristol SU will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.4 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations monthly on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy including the ability to spend their student group funds on any activity that furthers their aims, their constitutions make them subservient to the Union in key respects, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

All income from other trading activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Charity.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of charitable trading activities consist of the cost of goods sold and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives.

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives.

2.6 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.8 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are 350 sports clubs and societies, so the balances on their accounts are aggregated on the grounds that to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price. The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

2.11 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

2.12 Cash and cash equivalents

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

2.13 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.14 Creditors

Short term creditors are measured at the transaction price.

2.15 Pension

The Union contributes to the personal pension plans of salaried staff members who have not opted out of the workplace pension scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

2.16 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and the whether their constitutions make them subservient to the Union.

4. REPORTING COMPARATIVE PERIOD DATE CHANGE TO 30 JUNE

Last year, the Union changed its accounting reference date to 30 June, and the prior period was 11 months, from 1 August 2023 to 30 June 2024. The comparatives have not been adjusted and are for 11 months. The current accounting period is a full 12 months from 1 July 2024 to 30 June 2025.

The change was made in accordance the powers for companies to change their accounting reference date in the Companies Act 2006.

5. GRANTS AND DONATIONS

		<i>Period to 30 June 2024</i>
	2025	
	£	£
University block grant	2,776,833	2,352,167
Donation of accommodation	769,550	741,048
Student Group Grants and Donation Income	35,043	17,899
Other grants	282,088	147,557
Other donations	297	2,570
	3,863,811	3,261,241

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

6. INCOME FROM CHARITABLE ACTIVITIES

		<i>Period to 30 June 2024</i>
	2025	
	£	£
Activities and forums:		
- Student groups	2,301,285	2,258,632
- Bike, sport and fitness	120,808	118,149
- Volunteering and community action	4,813	6,924
	2,426,906	2,383,705
Representation:	48,099	49,097

7. INCOME FROM CHARITABLE TRADING

		<i>Period to 30 June 2024</i>
	2025	
	£	£
Entertainment	142,804	131,935
Advertising, marketing and sponsorship	121,144	123,613
Venue, transport and equipment hire and other services	105,882	77,427
Merchandise	309,552	316,448
Lettings agency	478,413	277,687
	1,157,795	927,110

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

8. INCOME FROM OTHER TRADING ACTIVITIES

	2025	<i>Period to</i>
	£	<i>30 June</i>
		<i>2024</i>
		<i>£</i>
Other trading activities	186,378	<i>135,700</i>

Other trading activities includes taxable trading activities such as selling advertising space in our communications and on our website, lettings agency services to non-members, commercial conference services and other sundry trading income. The Union has re-analysed the current and prior period classification of taxable trading income. This has caused an adjustment to the split between note 7 and note 8.

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	2025	<i>Period to 30</i>
	£	£	£	<i>June</i>
				<i>2024</i>
				<i>£</i>
Activities and forums:				
- Student groups	2,785,803	266,068	3,051,871	<i>2,779,621</i>
- Bike, sport and fitness	135,776	35,228	171,004	<i>138,225</i>
- Volunteering and community action	330,117	162,209	492,326	<i>436,361</i>
-Media	-	-	-	<i>-</i>
	3,251,696	463,505	3,715,201	<i>3,354,207</i>
Representation:	656,513	369,079	1,025,592	<i>867,196</i>
Welfare and equality:	333,597	478,587	812,184	<i>620,543</i>
	4,241,806	1,311,171	5,552,977	<i>4,841,946</i>

10. EXPENDITURE ON CHARITABLE TRADING

	Direct costs	Support costs	2025	<i>Period to 30</i>
	£	£	£	<i>June</i>
				<i>2024</i>
				<i>£</i>
Entertainment	631,390	295,641	927,031	<i>690,102</i>
Advertising, marketing and sponsorship	67,370	29,236	96,606	<i>98,522</i>
Venue, transport and equipment hire	157,613	86,609	244,222	<i>229,327</i>
Merchandise	309,305	97,225	406,530	<i>411,629</i>
Lettings agency	336,552	63,954	400,506	<i>270,615</i>
	1,502,230	572,665	2,074,895	<i>1,700,195</i>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

11. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct costs	Support costs	2025	<i>Period to 30 June 2024</i>
	£	£	£	£
Taxable other trading activities	104,933	46,220	151,153	112,865
Tax payable	-	6,944	6,944	11,110
	104,933	53,164	158,097	123,975

The Union has re-analysed the current and prior period classification of taxable trading expenditure. This has caused an adjustment to the split between note 10 and note 11.

12. SUPPORT COSTS

	Primary Purpose Trading	Welfare and equality	Representation	Activities and forums	Trading activity	2025	<i>Period to 30 June 2024</i>
	£	£	£	£	£	£	£
Support staff salaries	369,477	384,364	270,917	296,127	31,168	1,352,053	1,133,892
Printing, stationary and telephone	632	362	398	535	53	1,980	1,904
Insurance	15,757	2,503	2,803	10,980	1,329	33,372	29,017
IT and equipment maintenance and support	45,115	18,676	20,840	63,815	3,806	152,252	111,940
Legal and professional fees	6,319	3,064	3,363	5,119	533	18,398	19,433
Depreciation	24,751	7,193	5,594	11,653	-	49,191	29,067
NUS affiliation	4,881	8,143	11,400	15,879	412	40,715	34,760
Other administration costs	92,879	49,211	44,562	50,064	14,779	251,495	195,967
Governance costs	12,854	5,071	9,202	9,333	1,084	37,544	38,433
	572,665	478,587	369,079	463,505	53,164	1,937,000	1,594,413

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

12. SUPPORT COSTS (CONTINUED)

Included in governance costs are:

	2025	<i>Period to 30</i>
	£	<i>June</i>
		2024
		£
Audit and accountancy fees	18,907	16,991
Trustee and staff training	5,618	5,187
Trustee meetings and governance review	8,176	2,673
Strategic HR consultancy	-	13,582
Officer legal and statutory compliance costs	1,265	-
Strategy development	3,578	-
	37,544	38,433

13. GRANTS MADE

Grants to individuals

In the 12 month period to June 2025 the Union made 274 payments totalling £42,769 to University of Bristol students, to support them in taking part in student groups and activities. (2023-24 197 Activity Hardship Fund grants, totalling £26,364).

No grants to institutions were made in the year (2023-24 nil).

14. STAFF COSTS

	2025	<i>Period to 30</i>
	£	<i>June</i>
		2024
		£
Wages and salaries	2,928,980	2,278,243
Social security costs	282,312	200,844
Pension costs	183,673	104,864
	3,394,965	2,583,951

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

14 STAFF COSTS (CONTINUED)

The average number of employees for the year was:

		<i>Period to 30 June 2024 No.</i>
	2025 No.	
Permanent staff	92	81
Casual staff	53	40
	145	121

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

		<i>Period to 30 June 2024 No.</i>
	2025 No.	
£60,001 - £70,000	2	-
£80,001 - £90,000	-	1
£90,001 - £100,000	1	-

During the year, the Union's contribution to the personal pension plans for these staff amounted to £17,876 (2024: £5,198 for the 11 month period).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees, are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 2, were £728,269 (2024: £573,140).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Total remuneration £
Bakhtawar Javed	27,598
Linlu Ye	30,076
Gurvin Chopra	27,579
Mia Stevens	30,076
Ella Lovibond	30,076
Lucy Pears	30,076
Katie Poyner	30,076
	205,557

During the period to 30 June 2025 the Union made total contributions to the personal pensions of the officer trustees totalling £7,143 (2024: £3,321).

The total trustee remuneration for the period ended 30 June 2025 was £212,700 (2024: £170,622).

During the year to 30 June 2025, 16 trustees (2024: 11) were paid total expenses of £12,377 (2024: £2,407). There were no loans to the Trustees (2024: nil).

In addition to expenses reimbursed relating to their trustee duties, two of the student officer trustees received £403 (2024: £75) reimbursed out of pocket expenses relating to their membership of Bristol SU student groups.

The Union paid £2,605 (2024: £2,786) in respect of Directors and Officers Liability insurance on behalf of its officers including the trustees and management team.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £2,776,833 (2024: £2,352,167) was receivable by the Union in the period to 30 June 2025. In the period to 30 June 2025, the Union incurred £512,676 (2024: £367,436) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £435,098 (2024: £445,650) for merchandise, other grant income, and other miscellaneous services. In the period to 30 June 2025, £88,733 was due from the Union to the University (2024: £30,568 due to).

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs, including: the Living Room, Loft, student group activity space and office space in Senate House, valued at £447,550 (2024: £371,890); student group activity and event facilities in the Richmond Building valued at £251,000 (2024: £306,000) and the Lettings office and other student group spaces valued at £71,000 (2024: £65,083).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

In 2025, our student groups used £94 of sports services from Bristol Grammar School and the £100 from the University of Exeter, which are related parties of our trustees (2024: £nil), no balances were owed at year end (2024: £nil).

16. NET INCOME

The net income is stated after charging:

	2025	<i>Period to 30</i>
	£	<i>June</i>
		<i>2024</i>
		<i>£</i>
Depreciation	49,193	29,067
Fees payable to the charity's auditor for the audit of the charity's annual accounts	17,650	16,850
Fees payable to the charity's auditor for tax compliance services	4,344	1,500
	=====	=====

17. TANGIBLE ASSETS

	Property improvements	Equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 July 2024	188,817	75,632	85,727	350,176
Additions	24,180	41,971	13,651	79,802
Disposals	-	-	-	-
	=====	=====	=====	=====
At 30 June 2025	212,997	127,698	89,283	429,978
	=====	=====	=====	=====
Depreciation				
At 1 July 2024	149,420	51,440	54,293	255,153
Charge	18,067	17,546	13,580	49,193
Disposals	-	-	-	-
	=====	=====	=====	=====
At 30 June 2025	167,487	68,986	67,873	304,346
	=====	=====	=====	=====
Net book value				
At 30 June 2025	45,510	58,712	21,410	125,632
	=====	=====	=====	=====
At 1 July 2024	39,397	24,192	31,434	95,023
	=====	=====	=====	=====

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

18. FIXED ASSET INVESTMENTS

The charity placed its first investments with its Investment Manager, Greenbank, in May 2024. Our investment policy allows for investments to be placed in two funds, a liquidity fund and a managed investment fund.

	2025	30 June 2024
	£	£
Quoted investments:		
Market value at 1 July 2024	498,446	-
Additions	98,247	500,000
Net unrealised investment gain/(loss)	(3,685)	(1,554)
	593,008	498,446
Historical cost of investments	598,247	500,000

*The difference to the net unrealised investment loss on the SOFA is £148 gain in Current Asset Investments.

	2025	30 June 2024
	£	£
Fixed Interest	302,934	253,122
UK Equities	80,958	38,409
Overseas Equities	161,783	65,850
Alternatives	42,896	16,044
Cash	4,437	125,021
	593,008	498,446

Investments that compromised more than 5% of total market value of investments:

	2025	30 June 2024
	£	£
Treasury 1 1/2% Gilt 22/7/26	98,380	139,437

19. STOCK

	2025	30 June 2024
	£	£
Shops and other outlets	76,865	62,857

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

20. CURRENT ASSET INVESTMENTS

	2025 £	30 June 2024 £
CAF Flagstone Charity Deposit Platform	365,620	504,070
Greenbank Liquidity Fund	202,053	-
	567,673	504,070

Investments held in the CAF Flagstone Charity Deposit platform are cash deposits in in accounts ranging from 35 Days Notice to 12 months fixed term.

Investments held in our Greenbank Liquidity are GILTs with an end date within 12 months from 30 June 2025.

21. DEBTORS

	2025 £	30 June 2024 £
Trade debtors	121,919	67,470
Amounts due from University of Bristol	-	30,568
Other debtors	565,723	493,250
Prepayments and accrued income	190,828	136,383
	878,470	727,671

22. CREDITORS

Amounts falling due within one year:

	2025 £	30 June 2024 £
Trade creditors	144,754	123,671
Amounts due to University of Bristol	88,733	-
Social security and other taxes	72,715	71,046
Other creditors	517,081	461,684
Accruals	117,633	90,511
Deferred income	287,204	51,390
Provision for liabilities	22,384	19,378
	1,250,504	817,680

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

22. CREDITORS (CONTINUED)

	2025	30 June 2024
	£	£
Deferred income		
Deferred income at 1 August	51,390	80,547
Released from previous years	(51,390)	(80,547)
Resources deferred in the year	287,204	51,390
Deferred income at 30 June	287,204	51,390

Deferred income is for advertising and projects taking place after the year end.

23. FINANCIAL INSTRUMENTS

	2025	30 June 2024
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,905,314	1,732,225
Financial liabilities		
Financial liabilities measured at amortised cost	(890,586)	(695,244)

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

24. ANALYSIS OF FUNDS

Period ended 30 June 2025

	1 July 2024	Income	Expenditure	Unrealised Gains/ (losses)	Transfers	30 June 2025
	£	£	£		£	£
Restricted funds						
Student groups	1,102,800	2,362,112	(2,232,989)	-	11,327	1,243,250
Research and Insight, Consultation and Representation	53,437	23,829	(22,188)	-	(7,129)	47,949
Student support, Wellbeing and Experience	191,882	252,139	(194,313)	-	(16,775)	232,933
Volunteering and Community Action	35,442	49,813	(50,934)	-	-	34,321
Property Improvement Reserve	19,105	-	(7,509)	-	-	11,596
Sanctuary Scholars	7,083	86	(3,636)	-	-	3,533
Engagement and Development	7,075	16,650	(12,858)	-	-	10,867
Sustainability and Climate Action	104,142	14,500	(70,960)	-	(15,436)	32,246
Other	258	2,000	(2,000)	(2,188)	-	(1,930)
Total restricted funds	1,521,224	2,721,129	(2,597,387)	(2,188)	(28,013)	1,614,765
Unrestricted funds						
Designated funds	312,816	298	(127,758)	-	8,878	194,234
General fund	349,473	5,010,173	(5,060,824)	(1,349)	19,135	316,608
Total unrestricted funds	662,289	5,010,471	(5,188,582)	(1,349)	28,013	510,842
Total Funds	2,183,513	7,731,600	(7,785,969)	(3,537)	-	2,125,607

In the period to 30 June 2025 £8,878 (2023/24: £92,525) was transferred to the designated fund with £28,013 (2023/24: £62,770) transferred from restricted funds and £19,135 (2023/24: £29,755 transferred from) transferred to the general fund.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Research and Insight, Consultation and Representation Funds are funds for the Student Voice Co-ordinator positions, which conduct research into the student experience and funds received to support our research projects to generate insight on University of Bristol students' experience and on students' issues.

24. ANALYSIS OF FUNDS (CONTINUED)

The Student Support, Wellbeing and Experience funds are the aggregate of restricted funds we have to improve Bristol SU students' experience by providing activities and facilities, such as community spaces, conversation cafes, harm reduction boxes and welcome week activities. It includes the Sir GA Wills Sustentation Fund for the provision of live entertainment for students and the Simon Spencer Jones Memorial Fund for safety training for mountaineering clubs.

The Volunteering and Community Action funds are funds relating to University of Bristol students making a difference in their community and society by volunteering projects and community action.

The Property Improvement Reserve is to be spent on improvements to the interior design, signage and decor of our spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking background who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

Engagement and development funds are to improve our services for students, and to engage students in our activities.

The Sustainability and Climate Action funds are for student sustainability projects and to fund student roles to put student voice at the heart of the university's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the university's plans in the area.

There are three designated funds:

The Designated Capital and Strategic Expenditure Reserve is to set aside funds for capital and strategic projects and significant maintenance costs.

The Fixed Asset Designated Reserve is to hold the net book value of assets purchased from unrestricted and designated funds, so that our unrestricted reserves is all free reserves, and to make it clear how much of the Designated Capital and Strategic Expenditure Reserve is available to spend.

We also hold funds that the Student Networks raise in a designated reserve.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

24. ANALYSIS OF FUNDS (CONTINUED)

Period ended 30 June 2024

	1 August 2023	Income	Expenditure	Unrealised Gains/ (losses)	Transfers	30 June 2024
	£	£	£		£	£
<i>Restricted funds</i>						
<i>Student groups</i>	928,813	2,305,831	(2,092,283)	(799)	(38,762)	1,102,800
<i>Research and Insight, Consultation and Representation</i>	87,629	30,000	(64,192)	-	-	53,437
<i>Student support, Wellbeing and Experience</i>	267,252	52,854	(91,259)	(25)	(36,940)	191,882
<i>Volunteering and Community Action</i>	38,766	51,047	(53,616)	(25)	(730)	35,442
<i>Property Improvement Reserve</i>	17,905	-	(4,503)	-	5,703	19,105
<i>Sanctuary Scholars</i>	6,586	158	-	(5)	344	7,083
<i>Engagement and Development</i>	2,069	16,650	(11,644)	-	-	7,075
<i>Sustainability and Climate Action</i>	64,994	82,058	(50,525)	-	7,615	104,142
<i>Other</i>	258	-	-	-	-	258
<i>Total restricted funds</i>	<u>1,414,272</u>	<u>2,538,598</u>	<u>(2,368,022)</u>	<u>(854)</u>	<u>(62,770)</u>	<u>1,521,224</u>
<i>Unrestricted funds</i>						
<i>Designated funds</i>	267,478	416	(47,603)	-	92,525	312,816
<i>General fund</i>	352,895	4,277,524	(4,250,491)	(700)	(29,755)	349,473
<i>Total unrestricted funds</i>	<u>620,373</u>	<u>4,277,940</u>	<u>(4,298,094)</u>	<u>(700)</u>	<u>62,770</u>	<u>662,289</u>
<i>Total Funds</i>	<u>2,034,645</u>	<u>6,816,538</u>	<u>(6,666,116)</u>	<u>(1,554)</u>	<u>-</u>	<u>2,183,513</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

24. ANALYSIS OF FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at period ended 30 June 2025 are represented by:				
Tangible fixed assets	12,618	113,014	-	125,632
Fixed Asset Investments	423,736	20,962	148,310	593,008
Net current assets	1,178,411	60,258	168,298	1,406,967
Total net assets at period ended 30 June 2025	1,614,765	194,234	316,608	2,125,607
	<i>Restricted funds £</i>	<i>Designated funds £</i>	<i>Unrestricted funds £</i>	<i>Total funds £</i>
<i>Fund balances at 30 June 2024 are represented by:</i>				
<i>Tangible fixed assets</i>	42,769	52,254	-	95,023
<i>Fixed Asset Investments</i>	352,853	-	145,593	498,446
<i>Net current assets</i>	1,125,602	260,562	203,880	1,590,044
<i>Total net assets at 30 June 2024</i>	<i>1,521,224</i>	<i>312,816</i>	<i>349,473</i>	<i>2,183,513</i>

25. CAPITAL COMMITMENTS

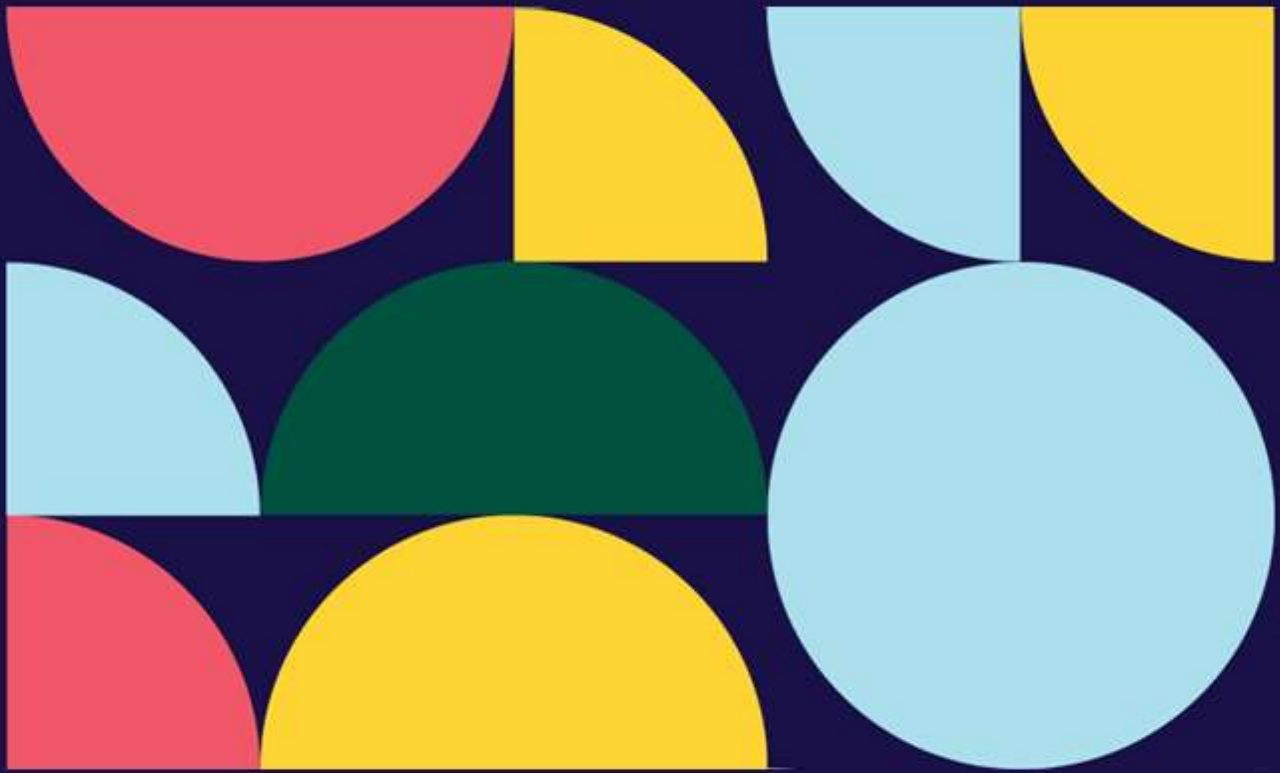
At the 30 June 2025 there were capital commitments of £47,003 (2024: £74,171) contracted for but not yet provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 30 JUNE 2025

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	<i>Restricted funds £</i>	<i>Designated fund £</i>	<i>General fund £</i>	<i>11 month period to 30 June 2024 Total £</i>
<i>Income from:</i>				
<i>Grants and Donations</i>	208,776	-	3,052,465	3,261,241
<i>Charitable activities:</i>				
<i>Activities and forums</i>	2,265,556	-	118,149	2,383,705
<i>Representation</i>	30,000	416	18,681	49,097
<i>Charitable trading</i>	-	-	1,062,810	1,062,810
<i>Other trading activities</i>	-	-	-	-
<i>Investments</i>	34,266	-	25,246	59,512
<i>Other income</i>	-	-	173	173
<i>Total income</i>	<u>2,538,598</u>	<u>416</u>	<u>4,277,524</u>	<u>6,816,538</u>
<i>Expenditure on:</i>				
<i>Charitable activities:</i>				
<i>Activities and forums</i>	2,193,136	9,530	1,151,541	3,354,207
<i>Representation</i>	107,390	5,755	754,051	867,196
<i>Welfare and equality</i>	60,565	5,355	554,623	620,543
<i>Primary purpose trading</i>	6,931	26,963	1,779,166	1,813,060
<i>Other trading activities</i>	-	-	11,110	11,110
<i>Total expenditure</i>	<u>2,368,022</u>	<u>47,603</u>	<u>4,250,491</u>	<u>6,666,116</u>
<i>Net Gains/(losses) on investment</i>	(854)	-	(700)	(1,554)
<i>Net income before transfers for the reporting period</i>	169,722	(47,187)	26,333	148,868
<i>Transfers</i>	(62,770)	92,525	(29,755)	-
<i>Net movements in the year</i>	<u>106,952</u>	<u>45,338</u>	<u>(3,422)</u>	<u>148,868</u>
<i>Fund balances brought forward</i>	<u>1,414,272</u>	<u>267,478</u>	<u>352,895</u>	<u>2,034,645</u>
<i>Fund balances carried forward</i>	<u><u>1,521,224</u></u>	<u><u>312,816</u></u>	<u><u>349,473</u></u>	<u><u>2,183,513</u></u>

Accounts



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE PERIOD TO
30 JUNE 2024**



Registered company number: 06977417
Charity number: 1139656

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COMPANY INFORMATION

Directors and trustees	2024/25	2023/24
Elected Officer	Gurvin Kaur Chopra	Patrick Gibbs
Elected Officer	Bakhtawar Javed	Adam Mohammad Uzir Michael
Elected Officer	Ella Sofia Lovibond	Nicole Antoine
Elected Officer	Katie Poyner	Saranya Thambirajah
Elected Officer	Linlu Ye	Isobel Russell
Elected Officer	Lucy Pears	Adeniyi Temilola, followed by Timber Hill
Elected Officer	Mia Stevens	Bakhtawar Javed
Student Trustee	Varenja Mehrotra	Alexander Dunn
Student Trustee	Sude Capoglu	Sude Capoglu
Student Trustee	Leonardo Coppi	Leonardo Coppi
Student Trustee	Kreeshi Shavdia	Rachel Formby
Co-opted Trustee	Shraddha Chaudhary	Vacant
Co-opted Trustee	Dr Stephanie Jane Harris	Rajnish Razdan
Co-opted Trustee	Noelle Rumball	Noelle Rumball
Co-opted Trustee	Helen West	Professor Christine Willmore
Nominated Trustee	Lucinda Parr	Lucinda Parr

The incoming trustees Helen West and Stephanie Harris were appointed on 23 December 2023. Varenja Mehrotra, Shraddha Chaudhary, Linlu Ye, Kreeshi Shavdia, Mia Stevens, Lucy Pears, Katie Poyner, Gurvin Chopra and Ella Lovibond were all appointed on 29 June 2024.

The outgoing trustee Christine Willmore ceased office and resigned on 14 October 2023. The outgoing trustee Rajnish Razdan ceased office and resigned on 13 May 2024. Patrick Gibbs, Saranya Thambirajah, Adam Mohammad Uzir Michael, Isobel Russell and Nicole Antoine all ceased office and resigned on 14 June 2024. Alexander Dunn, Rachel Formby and Timber Hill all ceased office and resigned on 28 June 2024.

The Trustee Co-Chairs for 2023/24 were Noelle Rumball and Alexander Dunn.



COMPANY INFORMATION

Chief executive	Ben Pilling
Company secretary	Ben Pilling
Charity registration number	1139656
Registered company number	06977417
Registered office	Senate House Tyndall Avenue Clifton Bristol BS8 1TH
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP R+ Building 2 Blagrove Street Reading RG1 1AZ



TRUSTEES' REPORT

The directors and trustees of the University of Bristol Students' Union ('Bristol SU') are pleased to present their annual report and the financial statements for the 11 month period ended 30 June 2024.

Structure, governance and management

Bristol SU is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

Bristol SU is constituted by its Articles of Association dated 23 February 2021 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 16 Trustee roles, 11 are current students of the University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; seven Sabbatical Officer Trustees and four Student Trustees. Sabbatical Officer Trustees may be elected for up to two terms of one year each and Student Trustees are elected for a two year office and may serve one term. There are also four non-student Trustee positions on the Board, who are appointed for their professional knowledge and skills, and one University of Bristol nominated trustee. Appointed non-student Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions by the Board are taken by simple majority vote.

All Trustees, and especially incoming Trustees, undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, Bristol SU's vision, mission and values, regulatory requirements and the relationship between Trustees and the Chief Executive.

The Trustees are responsible for the overall performance and strategic direction of Bristol SU on behalf of its members, the 31,000 students of the University of Bristol. In this respect the Board undertakes self-assessment and further development initiatives as required ensuring that they work to high standards.

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

- To provide leadership through governance
- To be the strategic partner for senior management
- To fulfil their fiduciary responsibilities under the Articles of Association, charity law, the Education Act, and company law

The Board meets at least four times per year.

The Board and committees are as follows:

- Trustee Board - The Board monitors and reviews the operations of the Union, the committees, the strategy
- Finance, Audit, Risk & Governance (FARG) Committee - This Committee reviews and monitors:
 - Finances - monthly Management Accounts, Budget and Annual Accounts and Report
 - Audit
 - Risk - the risk register and any relevant risks
 - Governance - including the governing document - Articles, the Byelaws, student democracy and governance code
- People & Culture Committee - This Committee is responsible for the appointment of Co-opted Trustees and Chief Executive. The Committee reviews and monitors the induction, training and development of the Board and Board effectiveness. The Board also considers and reviews Equality,



TRUSTEES' REPORT

- Diversity and Inclusion (EDI). Remuneration Committee is part of the People & Culture Committee and approves the remuneration of the Full-Time Officers and Chief Executive.
- Appeals Panel - this meets as required to review the reasonableness of a decision of the Trustees under Articles 22 - 25 (removal of a Trustee from office)

How management works at Bristol SU

Day to day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy; its development, implementation and operational performance.

- Chief Executive, Ben Pilling

The Chief Executive is supported by the Senior Management Team, which at 30 June 2024 comprised:

- Christy O'Sullivan, Director of Student Opportunities and Community
- Cassie Agbehenu, Director of Impact & Influence
- Paul Arnold, Director of Digital, Marketing and Enterprise
- Thea Wright, Director of Finance
- Rebecca Miller, Director of Finance
- Rachel Tyrrell, Director of People, Culture and Organisational Development

Risk management

The Trustees are responsible for Bristol SU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the senior management team perform a review of major risks and mitigating measures. This is reviewed by the Board at every meeting.

In 2023-24 the Trustee Board managed and responded to a wide range of risks, but paid particular attention year to:

- Our move to Senate House
- Our Complaints Policy and Code of Conduct and how we apply/uphold these
- Meeting changing student needs, particularly regarding representation and democracy

Relationship with the University of Bristol

Under the Education Act 1994, the University of Bristol has a statutory duty to take such steps as are reasonably practical to ensure that Bristol SU operates in a fair and democratic manner and is held to proper account for its finances. The governance mechanisms for this are established in Ordinance 24 of the University's governing documents. The day to day working relationship with the University is set out in a Memorandum of Understanding between the two organisations.

The University provides Bristol SU with a block grant, which is agreed annually. One member of the Trustee board is University nominated and the University also provides financial and legal contacts for the Trustee Board.

Objects and activities

Bristol SU seeks to further its objects by providing a range of services and activities for its members:

- Bristol SU represents students' views to the University through a network of student representatives including officers and Chairs of Networks, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.



TRUSTEES' REPORT

- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything football to cheese, skydiving to Pokémon). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and an advice service.

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

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

Financial Review

Change of Year End Date to 30 June 2024

During the year Bristol SU changed the year end date to 30 June, from 31 July; the accounting period reported on in these accounts is 11 months. The reasons for the change of date were to avoid a clash between audit week and Welcome Week, whilst still getting our accounts finished in time for the November University of Bristol Board Meeting.

We have not adjusted the comparatives, so throughout the accounts, 11 months activity is compared to a full year. However, the month difference, July, is a quiet month in some areas. Much of the charitable trading activity for the year falls within the months Aug to June, except for Lettings, which is very active in the late summer, and Merchandise, which has graduation sales in July. Student Groups are generally quiet in July as many of the students have gone home for the summer.

Financial Results – Overview

Budget setting for the year 2023/24 followed a relatively conservative approach, mindful of ongoing cost pressure, budgeting a deficit of £16.5k on general funds to 30 June. Amidst continuous high inflation and costs rising, the SU performed £42.8k better than budgeted, delivering a surplus of £26.3k on the general fund, (before transfers). Lettings, Merchandise, Intramural (within Sports and Fitness) and Representation all surpassed expectations in the year, with Lettings and Intramural achieving their highest ever income, meaning we can invest more in the student experience.

Total income from both charitable and taxable trading activities for the 11 months was £1062k, not far off the year's total for the prior year of £1081k.

The Statement of Financial Activities on page 20 details the income and expenditure for Bristol SU during 2023-24 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose), general funds



TRUSTEES REPORT

(i.e., funds that can be spent on any charitable purpose which satisfy the objects of the charity) and designated funds (unrestricted funds which have been allocated to a specific purpose).

Total Bristol SU income for the 11 month period 2023-24 was £6,817k (2022-23 year was £6,683k), and total expenditure was £6,666k (2022- 23 £6,343k). For the first time, there was also a movement on investments, a small (£1.6k) loss, on the £500k placed with our investment manager Rathbones Greenbank just before the period end.

The net effect is a surplus for the charity of £149k compared to a surplus of £339k in 2022-23. After transfers, the total surplus included £107.0k net increase in restricted funds in the year (2022-23 £241k) and £45.3k increase in funds in the designated reserves (2022-23 £118k), as well as a £3.4k decrease in general funds (2022-23 decrease of £19.5k).

As a result of the surplus in the period, total reserves at 30 June 2024 have increased to £2,184 k from £2,035k at the previous year end. The general reserve has decreased to £349k (2022-23 £353k). Restricted reserves have increased to £1,521k (2022-2023 £1,414k). Designated reserves have increased to £313k (2022-23 £267k).

Bristol SU Reserves Policy

Free reserves should be maintained at a minimum of 2 months' operating costs after deducting the University of Bristol block grant as budgeted for the coming year.

Bristol SU will set aside funds for capital, strategic or high value planned maintenance expenditure in a Designated Capital and Strategic Expenditure reserve.

To make it clear how much of our reserves are liquid and how much tied up in fixed assets, fixed assets funded from unrestricted or designated funds will be held in a Designated Fixed Asset Reserve. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves'.

The Reserves Policy is based on the budgeted operating costs for the coming year.

The Trustees review the Reserves Policy annually.

Free reserves

As at 30 June 2024 free reserves represent 2.5 months' cover. These figures have been calculated as follows:

	2024	2023
Unrestricted expenditure per forthcoming year's budget	4,471,119	3,831,650
Less block grant	<u>(2,796,000)</u>	<u>(2,566,000)</u>
	1,675,119	1,265,650
Implied one month's expenditure	139,593	105,470
Free reserves (general reserves less unrestricted fixed assets)	349,473	352,896
Months' cover	2.5	3.4

The free reserve figure (£349k) is very close to last year's (£353k). However, the cover has dropped from 3.4 months to 2.5 months, because the budget for 24/25 includes a higher level of expenditure funded from self-generated income, rather than the block grant, because of the sustained growth in our charitable income. It still comfortably exceeds our reserves policy requirement of 2 months.



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Since introducing the Designated Fixed Asset Reserve a few years ago, Free Reserves are now equivalent to General Reserves.

General Reserves

The table below shows the movement in general reserves over the past six years:

	11 months 2024	2023	2022	2021	2020	2019
	£000	£000	£000	£000	£000	£000
Total general funds income	4,278	4,216	3,810	3,048	3,368	3,343
% change	1.5%	10.7%	25.0%	-9.5%	0.7%	12.8%
Total general funds expenditure	(4,250)	(4,146)	(3,786)	(3,000)	(3,322)	(3,290)
% change	2.5%	9.5%	26.2%	-9.7%	1%	12.1%
Total general funds	349	353	372	348	333	347
Total fund balances carried forward	2,184	2,035	1,695	1,537	1,390	1,135

General Funds Income for the 11 months to 30 June was £4,278k (year 2022-23 £4,216k) is classified into:

- Grants and Donations £3,052k (2022-23 £3,044k)
- Charitable Activities £1,200k (2022-23 £1,035k)
- Other trading activities £0k (2022-23 £128k)
- Investments £25k (2021-22 £1k)

The “Other trading activities” income has been included in “Charitable Activities” this period. It was the small elements of our trading activities that aren’t our core charitable activities and which are subject to corporation tax – for example, our commercial events income, commercial advertising income and lettings to non-members. This year the taxable income has been left within the activity they are part of, (e.g. lettings to non-members is included within lettings income), rather than under the “Other Trading Activities” heading, for simplicity.

The main element within Grants and Donations income is the University of Bristol block grant of £2,352k (2022-23 £2,351k), which is our main source of funding. The grant awarded by the University for the year from 1 August 2023 to 31 July 2024 was £2,566k of which 11 out of 12 months was recognised in the period of the accounts.

The University grant is used to support all aspects of Bristol SU’s operations: welfare, representation, activities and forums, and subsidising trading that support student activities. The other main element of Grants and Donations is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building, our offices in Senate House, and The SU Loft and The Living Room, Student Group/study spaces and other SU spaces. This benefit to general fund activities is valued at £700k (2022-23 £685k) and has been recognised in Bristol SU’s statement of financial activities as both income and a cost. (The total donation of property, as set out in Note 5, of £741k (2023 £729k) also includes property used for our restricted activities).

General funds expenditure of £4,250k (2022-23 £4,146k) relates to expenditure on our core charitable activities of £2,460k (2022-23 £2,397k), the cost of running our primary purpose trading activities £1,779k (2022-23 £1,639k). As per the income, for simplicity the taxable aspect of our trading has been included within our main



TRUSTEES REPORT

trading activities this period, and the £11k reported is just our corporation tax liability, whereas the 2022-23 total of £110k included both the trading and the corporation tax.

Designated Reserves

Designated reserves have increased from £267k at the start of the year, to £313k at the end of the year, made up of; £261k (2022-23, £204k) in the Capital and Strategic Expenditure Reserve and £52k (£63k 2022-23) in the Fixed Assets Designated Reserves.

Expenditure from the designated reserves in the year was £48k (£33k 2022-23), which was made up of depreciation and expenditure on Strategic Projects - mainly the move to Senate House.

Overall, the total net transfer in the year into the designated reserves was £93k (£150k 2022-23), which will be used for planned future investment. The majority of the £74k capital committed at 30 June 2024 (£nil, 31 July 2023) will be funded from this reserve.

The Fixed Assets Designated Reserve holds the net value of all fixed assets bought from general and designated funds, so that our general reserves are free reserves.

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 38 to 41. The main reason for the increase in restricted reserves is due to student groups (i.e., sports clubs and societies) raising £214k (2022-23 £54k) more in the period than they spent, increasing their total funds to £1,102k (2022-23 £929k). Student activity increased substantially with Student Group expenditure increasing to £2,092k compared to £1,954k in 2022-23. Student Group income has increased in year to £2,306k compared to £2,036k in 2022-23.

Excluding student groups there was a net decrease in restricted reserves of £43k (2022-23 increase of £188k) which was mainly due to spend delivering projects which we received the grant funds for in the previous year.

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed asset additions of £49k in the year. This includes £13k going towards the Finance Systems project, £9.5k for equipment for Room 5.20 on floor 5 of Senate house (Camera, Mic., other accessories), £2.7k on Laptops for staff, £2.6k Equipment for the Digital team, with remaining spend on a number of different things (Fridge, dishwasher, Gazebo frame and canopy). There was also £16.8k from restricted funds on improvements to the Richmond Building foyer.

Annual depreciation charged was £29k (2022-2023 £26k). Overall, the net book value (i.e., the cost less depreciation to date) of fixed assets has increased by £20k (2022-23 £28k).



TRUSTEES' REPORT

Other Assets and Liabilities

Cash held in the bank has decreased in the year to £1,113k from £2,017k last year. This is largely in part due to moving funds into our CAF current asset investment account (£504k at balance sheet date) and to our longer term investments with Rathbones Greenbank (£498k at balance sheet date).

Investment Policy and Performance

The Trustees agreed a new Investment Policy in 2022-23, to make best use of our resources for members, which we began to implement in the current period. We moved £500k into our current asset investments in the CAF Flagstone cash investment portal, which, along with attractive current interest rates increased our interest income in the year from £19.6k in 2022-23 (£10.6 of which was treated as general student group income last year, for simplicity in showing the student groups' income) to £56.4k in the 11 months 2023-24 (the difference to the £59.5k investment income shown in the SOFA is a small endowment in the Wills fund).

In 2023-24 we tendered for an Investment Manager and appointed Rathbones Greenbank to manage our longer term investment portfolio, and £500k was transferred to invest with them in June 24. There was a small (£1.5k) loss as at 30 June which is shown in note 18. We account for our fixed asset investments at fair value using the closing market bid price, as set out in our accounting policies note.

Bristol SU 2023 – 24 in Review

Bristol Students' Union (SU), led by students, is the community and voice of Bristol students. Our vision is to be a Union for All Students. This has always been important but is needed now more than ever. Students' lives aren't getting any easier and our students, quite rightly, have high expectations of us.

2023-2024 sees us continue Bristol SU's strategy, bringing us closer to making a real difference to the lives of **all** students at Bristol. This statement sets out where we are meeting those expectations and the real difference we are making.

Our move to Senate House, whilst also retaining all our student activity spaces in the Richmond Building, has been a great step to bring us closer to students. We are now situated on the 5th floor of Senate House (in addition to our Living Rooms on the 4th floor), we are on campus and we are where our students want us to be. Going forward as a multi-site organization, we can maximise our opportunity to engage face to face with students.

Our staff and elected officers have had an increased amount of time with the University Vice-Chancellor and the University Executive Board (UEB) this year. In addition to attending the UEB conference at the start of the year, an agreement was put in place with UEB and our officers to work together on issues throughout the year. These areas of focus were dedicated to our officers joint priorities and included: cost of living, academic experience, mental health and wellbeing. In addition, at the end of the year, through negotiation with the Chief Financial Officer, we also agreed the utilization and direction of an additional £540,000 to student support across a range of areas for 2024/25.

For our staff, we continue to seek ways to improve their time at Bristol SU, we have achieved the level one accreditation for being a Disability Confident employer and now have our sights set on attaining level two. We have also introduced a progressive and positive pay and reward policy to implement from 1 August 2024.



TRUSTEES' REPORT

Our ongoing investment in digital processes and resource has seen greater cross organisational working and results. The continuation to be a data-led organisation has seen us improve our data collection, dissemination and understanding; we have a greater knowledge of how we are impacting students and where there are opportunities to continue to develop and improve. The data we have now has enabled us to set and review ambitious SPIs and priorities, some of which are detailed below.

Key achievements

- 93% students are satisfied with Bristol SU.
- 87% students feel Bristol SU acts in their best interests.
- 74% students engaged in one or more Union activity.
- 43,617 student group memberships over 361 groups.
- 65% of students are a member of at least one student group.
- 92% student group members say being part of a group helped them feel part of a student community.
- 67% National Student Survey result, an improvement of 4% on last year.
- 25% voter turnout at elections, top 1% performing SU in the UK.

Representation “the voice of the whole student body”

Our elected student representatives are the voice of the whole student body, using insight and research, they campaign and advocate for students' rights and ensure students remain at the heart of everything the University does. We have over 900 student reps working across all schools and faculties to represent students' academic interests.

This year has been a big year for democracy, we continued to build on the success of the previous year's elections campaign and results and increased by 5.4% on last year's voter turnout, achieving a fantastic 25.4% voter turnout. Over 7,800 students cast over 60,000 votes, our 25.4% turnout versus the national average figure of 16.6% saw us attain the top 1% of all SUs for voter turnout.

Against the backdrop of elections, we also commenced our democracy review, consulting with students and staff to start to bring relevant and meaningful changes to our democratic processes. This review will continue into the next academic year but already has agreed changes to policy to make our democratic structures more effective.

Cost of Living continued to be a main area of focus for our elected officer team. They worked closely with the University to secure some key areas of support for students. This included:

- Negotiating and securing £540,000 worth of funding for 2024/25 from the university back into student support, split across a few different areas, as detailed below:
 - The continuation of cheaper hot meals on campus throughout the year which this year saw around 40,000 £1 soup and rolls and nearly 9,000 £2.50 hot meals taken up by students. £150,000 of the above funding will be utilised to expand this scheme into the next academic year with even better offers at a better price across more locations.
 - In addition to £40,000 from the above funding, secured additional in year funding for the Activity Hardship Fund of £20,000 to support students financially access student groups and necessary costs.



TRUSTEES' REPORT

- £70,000 funding from above secured for Bristol SU to set up and operate from next year a private sector accommodation support service for students seeking housing in Bristol.
- Agreed £250,000 funding from above for Student Finance Assistance, to take this overall support available to students from the university to £1million per year.
- £20,000 to support free welcome events to allow accessible opportunities for students to take part in activities and events across welcome week.
- £5,000 to create a gender expression fund, to support students towards costs.
- Supported the co-creation of a pricing model for university halls accommodation that achieves 15% of the halls priced at 50% of the student maintenance loan.
- In addition to increasing access and opening hours to study space for students, collaborated with the university to create and launch a study space finder tool to raise awareness and availability of study space across campus.
- Launched the SU Swap Shop, an initiative for reducing costs and waste for students as a circular economy.
- Operated the 'Donate Your Plate' scheme, which allowed new students to access over 1,500 free kitchen items during Welcome 2023 and secured local and national press coverage.

Other key areas of influence and representation this year have included:

- Launched a Housing Survey, the results from hundreds of students received local and national media coverage of the difficulties faced in the private accommodation market in Bristol.
- Representing students views on renaming buildings and supporting the creation of the university's £10 million Reparative Futures Program.
- Supported students affected by the conflict in Israel and Palestine, coordinating discussions with groups and communities and the university. In addition, supported the fundraising from our student groups to achieve over £2,500 for Medical Aid in Palestine.
- Creating a Trans Action Plan approved by relevant university committees.
- Lobbying with the Russell Group Student Unions leading to wins including maintaining the Graduate Route Visa.
- Involvement in shaping the new Structure of the Academic Year for the university.
- Launched the review of the SU Code of Conduct pertaining to student groups and their members.
- Members of the officer team sat on panels for the recruitment of a number of senior positions within the university.
- Our Equality Liberation and Access Officer was successfully elected as the new VP Liberation and Equality for the NUS.

Services and Support “expert advice, support and information”

Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it, when they need it, in ways they need it; supporting all aspects of university life.

Our Bristol SU Lettings team again recorded their highest income to date, with all money going back into the student experience. Bristol SU Lettings house 5,000 students across our portfolio, with 750 students in managed lets. Over 9,000 new students registered with Bristol SU Lettings this year to look for accommodation.

This period over 1,500 students have used our Academic Advice service, and we've spoken to hundreds more at a variety of outreach events. The most common issues students have approached our Academic Advice team for support with are with appeals, exceptional circumstances, and academic integrity.



TRUSTEES' REPORT

In addition to this, we have:

- Reviewed and restructured our student opportunities directorate with the aim of offering even better support, advice and information to all of our student groups. Currently recruiting to fulfil all the newly created roles.
- Continued to further our work in segmenting our communications and developed our work in multilingual communication, primarily focused on our Chinese students, but with more languages to adopt in the future.

Community “the hub of student groups, communities, activities, and events”

We are the hub of student groups, communities, activities, and events; a fun place to make new friends, develop new skills and pursue new or existing interests. This year we've seen a great amount of student engagement, which is something we will continue to build on each year.

- The year started off strong with us hosting over 100 events for our 2023 Welcome programme. Over the week we hosted over 17,000 attendees at our Welcome events and 13,000 at our Welcome Fair. The overall satisfaction with welcome events was 80%+
- Throughout the year we've delivered and supported over 620 Bristol SU events, from balls to plant potting, within this we supported over 150 student groups to run events and had a record breaking 50,000 event attendances. 86% of these events were non-alcoholic, and 69% were free to attend. The overall satisfaction with all our events was over 97%.
- We planned and hosted Bristol Derby Day, a project that invited 7 other universities to Bristol to compete in 30 sports, with hundreds of athletes taking part to showcase and bring together sporting communities.
- Launched the Bristol SU World Cup where 16 student groups representing different countries came together in a fun and community building knock out tournament. We set the template for this free event to be replicated in the future and across different universities.
- Officer led campaigns included: International Student Week, Sustainability Month, Islamophobia Month and enjoyed huge success with events such as the Global Food Fair and Ramadan Bazaar.
- We welcomed over 75,000 student visits in our living rooms and 1,700 visits to the Bristol SU sensory room and achieved over 95% satisfaction with our spaces.
- This year we've allocated nearly 10,000 room bookings, totalling over 31,000 hours of student group activity.
- We have 2,544 student leaders, who we've supported with over 330 development meetings.
- 122 student groups achieved Bristol SU accreditation this year (53 Gold, 33 Silver, 36 Bronze).
- 555 Give it a Go sessions from our 361 groups gave students the opportunity to try something new and be part of a community, within this we supported 28 new affiliated groups.
- Our 2024 Rate My Group survey provided us with some valuable insight into how our student group members feel:
 - **95%** of student leaders agreed that their time as a student leader has helped them to develop valuable skills and experiences.
 - **93%** of members are satisfied with their student group.
 - **92%** of members agree that being part of their student group has helped them to feel part of a student community.
 - **65%** of students are a member of at least one student group.
 - **99%** of attendees at Committee Fest found the training supported their development as a committee member.



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- We relaunched our volunteering hub to improve the partnerships we have in the city and offer more opportunities for students to volunteer whilst at university and are looking forward to share an increase in registered students and number of hours volunteered next year.
- Our Intramural Sport programme has seen an increase to over 3,000 students from over 300 teams across eight sports. 96% of student responses agreed that "intramural has had a positive impact on my mental and physical wellbeing at University"

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 24th October 2024, and signed on their behalf.



Noelle Rumball

Co-opted Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the period to 30 June 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs for the period to 30 June 2024 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

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

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

28 October 2024

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE PERIOD TO 30 JUNE 2024

					11 month period to 30 June 2024 Total £	2023 Total £
	Note	Restricted funds £	Designated fund £	General fund £		
Income from:						
Grants and Donations	5	208,776	-	3,052,465	3,261,241	3,486,662
Charitable activities:						
Activities and forums	6	2,265,556	-	118,149	2,383,705	2,099,540
Representation	6	30,000	416	18,681	49,097	2,614
Charitable trading	7	-	-	1,062,810	1,062,810	953,296
Other trading activities	8	-	-	-	-	127,890
Investments		34,266	-	25,246	59,512	12,361
Other income		-	-	173	173	-
Total income		2,538,598	416	4,277,524	6,816,538	6,682,363
Expenditure on:						
Charitable activities:						
Activities and forums	9	2,193,136	9,530	1,151,541	3,354,207	3,232,718
Representation	9	107,390	5,755	754,051	867,196	682,117
Welfare and equality	9	60,565	5,355	554,623	620,543	601,225
Primary purpose trading	10	6,931	26,963	1,779,166	1,813,060	1,717,006
Other trading activities	11	-	-	11,110	11,110	109,937
Total expenditure		2,368,022	47,603	4,250,491	6,666,116	6,343,003
Net Gains/(losses) on investment		(854)	-	(700)	(1,554)	-
Net income before transfers for the reporting period	16	169,722	(47,187)	26,333	148,868	339,360
Transfers		(62,770)	92,525	(29,755)	-	-
Net movements in the year		106,952	45,338	(3,422)	148,868	339,360
Fund balances brought forward		1,414,272	267,478	352,895	2,034,645	1,695,285
Fund balances carried forward		1,521,224	312,816	349,473	2,183,513	2,034,645

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

None of the reported amounts relate to discontinued operations.

The notes on pages 23 to 41 form part of these financial statements.

			30 June 2024		31 July 2023
	Note	£	£	£	£
Fixed assets					
Tangible assets	17		95,023		75,263
Fixed Asset Investments	18		498,446		-
			593,469		75,263
Current assets					
Stocks	19	62,857		58,952	
Debtors	21	727,671		435,827	
Investments	20	504,070		-	
Cash at bank and in hand		1,113,126		2,016,733	
		2,407,724		2,511,512	
Current liabilities					
Creditors: amounts falling due within one year	22	(817,680)		(552,130)	
Net current assets			1,590,044		1,959,382
Total assets less current liabilities			2,183,513		2,034,645
Net assets			2,183,513		2,034,645
The funds of the charity					
Restricted funds	24		1,521,224		1,414,272
Unrestricted funds					
General funds	24		349,473		352,895
Designated unrestricted funds	24		312,816		267,478
	24		2,183,513		2,034,645

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 25th October 2024



Noelle Rumball
Co-opted Co-Chair of Trustees

The notes on pages 23 to 41 form part of these financial statements.

CASHFLOW STATEMENT
FOR THE PERIOD TO 30 JUNE 2024

	11 month period to 30 June 2024	2023
	£	£
Cash flows from operating activities		
Net income	148,868	339,360
Adjustments for:		
Depreciation of tangible fixed assets	29,067	26,717
Unrealised loss on investments	1,554	-
(Increase)/decrease in stocks	(3,905)	(9,949)
Decrease/(increase) in debtors	(291,844)	(48,426)
Increase/(decrease) in creditors	265,550	45,135
Investment income	(59,512)	(12,361)
Net cash generated from operating activities	89,778	340,476
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(48,827)	(54,771)
Purchase of fixed asset investments	(500,000)	-
Sale of tangible fixed assets	-	-
Interest received	59,512	12,361
Net cash used in investing activities	(489,315)	(42,410)
Net increase in cash and cash equivalents	(399,537)	298,066
Cash and cash equivalents at the beginning of the year	2,016,733	1,718,667
	1,617,196	2,016,733
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	1,113,126	2,016,733
Current asset investments - notice deposits (12 months or less)	504,070	-
	1,617,196	2,016,733

Analysis of changes in net funds:

	At 31 July 2023	Cash flow	Period to 30 June 2024
	£	£	£
Cash	2,016,733	(399,537)	1,617,196
	<u>2,016,733</u>	<u>(399,537)</u>	<u>1,617,196</u>

The notes on pages 23 to 41 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

1. GENERAL INFORMATION

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

2.2 Reporting period

The financial statements report the charity's results for the 11 month period from 1 August 2023 to 30 June 2024 (see note 4).

2.3 Going concern

The Trustees have a reasonable expectation that Bristol SU has sufficient resources to continue in operational existence for the foreseeable future. The primary funding source is our institutional partner, The University of Bristol, and there is no reason to believe that the annual block grant and donation of use of property will not continue in the future. The University's financial and strategic position can be considered strong within the sector and loss of primary funding is considered unlikely. Actual student numbers for 2023-24 were very similar to prior year and a shift to an increasing number of international students is forecast to continue.

Our block grant is negotiated annually and a 9% increase has been approved for 2024-25. There continues to be a strong working partnership between the Student Union and the University and the introduction of impact reporting to engage University stakeholders has increased visibility of the Bristol SU role in student experience, representation, and engagement.

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Going concern (continued)

Our self-generated trading income performed well in 2022-23 with 11% growth in lettings and merchandise areas. Improved income combined with the robust monitoring of expenditure and timely reforecasting, has resulted in a higher than anticipated year-end transfer of general funds, to enable strategic investment for 2023-24. This has been achieved whilst still maintaining 2.5 months cover of anticipated monthly operating costs. The budget for 2023-24 assumes further growth in trading income although inflationary impact of staff and non-staff costs plus the real effect of cost of living on students will continue to pose risks to the forthcoming year's budget.

The Senior Management Team will continue to update the risk register throughout the year to ensure Bristol SU can respond effectively to any in year changes, to minimise exposure to financial and operational risk.

The Trustees believe financial resources are sufficient and processes and controls are in place to ensure Bristol SU will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.4 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations monthly on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy including the ability to spend their student group funds on any activity that furthers their aims, their constitutions make them subservient to the Union in key respects, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

All income from other trading activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Interest on funds held on deposit is recognised when receivable and the amount can be measured reliably by the Charity.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of charitable trading activities consist of the cost of goods sold and other costs incurred in conducting fundraising trading. Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

2.6 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.7 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.8 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are 350 sports clubs and societies, so the balances on their accounts are aggregated on the grounds that to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024**2. ACCOUNTING POLICIES (CONTINUED)****2.9 Debtors**

Short term debtors are measured at transaction price, less any impairment.

2.10 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at transaction value and subsequently measured at fair value as at the balance sheet date using the closing market bid price. The statement of financial activities includes the net unrealised gains and losses arising on revaluation and realised gains and losses arising from disposals throughout the year. Realised gains and losses are calculated as the difference between sale proceeds and the opening carrying value or the purchase value if acquired in the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and the opening carrying value or purchase value if acquired in the financial year.

2.11 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

2.12 Cash and cash equivalents

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

2.13 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.14 Creditors

Short term creditors are measured at the transaction price.

2.15 Pension

The Union contributes to the personal pension plans of salaried staff members who have not opted out of the workplace pension scheme.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

2.16 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and the whether their constitutions make them subservient to the Union.

4. REPORTING PERIOD DATE CHANGE TO 30 JUNE

The University of Bristol Students' Union changed its accounting reference date during the year to 30th June. Previous years had been prepared to 31st July. Therefore, these accounts report the income and expenditure of the charity for 11 months, from 1 August 2023 to 30 June 2024.

The comparatives have not been adjusted and are for 12 months.

The change was made to allow the annual audit to be moved forward a week to prevent it clashing with Welcome Week (which had come forward a week), which is one of the busiest weeks of the year.

The change was made in accordance the powers for companies to change their accounting reference date in the Companies Act 2006.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

5. GRANTS AND DONATIONS

	Period to 30 June 2024 £	2023 £
University block grant	2,352,167	2,351,000
Donation of accommodation	741,048	728,600
Student Group Grants and Donation Income	17,899	-
Other grants	147,557	406,330
Other donations	2,570	732
	3,261,241	3,486,662

6. INCOME FROM CHARITABLE ACTIVITIES

	Period to 30 June 2024 £	2023 £
Activities and forums:		
- Student groups	2,258,632	2,013,766
- Bike, sport and fitness	118,149	79,162
- Volunteering and community action	6,924	6,612
	2,383,705	2,099,540
Representation:	49,097	2,614
	2,432,802	2,102,154

7. INCOME FROM CHARITABLE TRADING

	Period to 30 June 2024 £	2023 £
Entertainment	131,935	101,087
Advertising, marketing and sponsorship	178,868	114,727
Venue, transport and equipment hire and other services	92,036	96,942
Merchandise	328,050	348,401
Lettings agency	331,921	292,139
	1,062,810	953,296

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

8. INCOME FROM OTHER TRADING ACTIVITIES

	Period to 30 June 2024 £	2023 £
Other trading activities	-	127,890

Other trading activities includes taxable trading activities such as selling advertising space in our communications and on our website, lettings agency services to non-members, commercial conference services and other sundry trading income. In these accounts, for simplicity, the taxable trading income has been included within the relevant activity in Income from Charitable Trading (note 7). Taxable trading income in the period to 30 June totalled £137,200 (2022-23 £127,890).

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Activities and forums:				
- Student groups	2,561,105	218,516	2,779,621	2,648,885
- Bike, sport and fitness	108,303	29,922	138,225	116,817
- Volunteering and community action	301,218	135,143	436,361	448,653
-Media	-	-	-	18,363
	<u>2,970,626</u>	<u>383,581</u>	<u>3,354,207</u>	<u>3,232,718</u>
Representation:	538,583	328,613	867,196	682,117
Welfare and equality:	258,017	362,526	620,543	601,225
	<u>3,767,226</u>	<u>1,074,720</u>	<u>4,841,946</u>	<u>4,516,060</u>

10. EXPENDITURE ON CHARITABLE TRADING

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Entertainment	448,588	241,514	690,102	697,697
Advertising, marketing and sponsorship	90,003	39,630	129,633	125,669
Venue, transport and equipment hire	167,239	74,078	241,317	201,580
Merchandise	340,251	85,301	425,552	405,234
Lettings agency	258,396	68,060	326,456	286,826
	<u>1,304,477</u>	<u>508,583</u>	<u>1,813,060</u>	<u>1,717,006</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

11. EXPENDITURE ON OTHER TRADING ACTIVITIES

	Direct costs £	Support costs £	Period to 30 June 2024 £	Total 2023 £
Taxable other trading activities	-	-	-	99,937
Tax payable	-	11,110	11,110	10,000
	<u>-</u>	<u>11,110</u>	<u>11,110</u>	<u>109,937</u>

Other trading activities includes taxable trading activities such as selling advertising space in our communications and on our website, lettings agency services to non-members, commercial conference services and other sundry trading. In these accounts, for simplicity, costs relating to taxable trading have been included within the relevant activity in Expenditure on Charitable Trading (note 10). Taxable trading expenditure (excluding corporation tax) in the period to 30 June totalled £115,688 (2022-23 £99,937).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

12. SUPPORT COSTS

	Primary Purpose Trading £	Welfare and equality £	Represe ntation £	Activities and forums £	Corporati on Tax £	Period to 30 June 2024 £	Total 2023 £
Support staff salaries	349,590	304,042	234,447	245,813	-	1,133,892	1,176,126
Printing, stationary and telephone	659	348	383	514	-	1,904	548
Insurance	14,856	2,176	2,437	9,548	-	29,017	37,615
IT and equipment maintenance and support	33,779	12,690	14,231	51,240	-	111,940	104,615
Legal and professional fees	4,370	3,299	4,504	7,260	-	19,433	6,872
Depreciation	20,621	1,071	1,396	5,979	-	29,067	26,717
NUS affiliation	4,519	6,952	9,733	13,556	-	34,760	38,264
Other administration costs	70,262	29,281	42,189	43,125	11,110	195,967	130,018
Governance costs	9,927	2,667	19,293	6,546	-	38,433	43,569
	508,583	362,526	328,613	383,581	11,110	1,594,413	1,564,344

Included in governance costs are:

	Period to 30 June 2024 £	2023 £
Audit and accountancy fees	16,991	16,235
Trustee and staff training	5,187	9,546
Trustee meetings and recruitment	2,673	1,688
Strategic HR consultancy	13,582	9,370
Other governance costs	-	1,250
Strategy development	-	5,480
	38,433	43,569

13. GRANTS MADE

Grants to individuals

In the 11 month period to June 2024 the Union made 197 Activity Hardship Fund grants, totalling £26,364 to University of Bristol students, to support their taking part in student groups and activities. (2022/23 124 Activity Hardship Fund grants, totalling £11,300). There was one payment returned from 22/23, £100, due to incorrect bank details, and one payment returned from 23/24, £120, due to an issue with the payment being received.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

14. STAFF COSTS

	Period to 30 June 2024 £	2023 £
Wages and salaries	2,278,243	2,225,107
Social security costs	200,844	201,090
Pension costs	104,864	101,215
	2,583,951	2,527,412

The average number of employees for the year was:

	Period to 30 June 2024 No.	2023 No.
Permanent staff	81	76
Casual staff	40	40
	121	116

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Period to 30 June 2024 No.	2023 No.
£80,001 - £90,000	1	1

During the 11 month period to 30 June 2024, the Union's contribution to the personal pension plans for these staff amounted to £5,198 (2023: £5,559).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees, are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 2, were £573,140 (2023: £612,946).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Total remuneration £
Adam Mohammad	23,356
Isobel Russell	23,626
Saranya Thambirajah	22,756
Nicole Antoine	23,927
Patrick Gibbs	22,756
Bakhtawar Javed	23,927
Timber Hill	23,838
Linlu Ye	520
Gurvin Chopra	520
Mia Stevens	520
Ella Lovibond	520
Lucy Pears	520
Katie Poyner	520
	167,306

During the period to 30 June 2024 the Union made total contributions to the personal pensions of the officer trustees totalling £3,321 (2023: £2,872).

The total trustee remuneration for the period ended 30 June 2024 was £170,622 (2023: £166,220).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the period to 30 June 2024 11 (2023: 6) trustees were paid total expenses of £2,407 (2023: £1,183). There were no loans to the Trustees (2023: nil).

In addition to expenses reimbursed relating to their trustee duties, one of the student officer trustees received £75 reimbursed out of pocket expenses relating to their membership of Bristol SU student groups.

The Union paid £2,786 (2023: £7,290) in respect of Directors and Officers Liability insurance on behalf of its officers including the trustees and management team.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £2,352,167 (2023: £2,351,000) was receivable by the Union in the period to 30 June 2024. In the period to 30 June 2024, the Union incurred £367,436 (2023: £418,066) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £445,650 (2023: £414,369) for merchandise, other grant income, and other miscellaneous services. In the period to 30 June 2024, £30,568 was due from the Union to the University (2023: £30,513 due to).

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs. The Union occupies Senate House; this donation is valued by the Union at £362,741 (2023: £324,000). The University also gives the Union the full use of The Student Union Loft and The Living Room, the

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

donation of which was valued at £176,091 (2023: £188,700). The University also gave the Union use of rooms on the 5th floor of Senate House for use by Union Student Groups valued at £139,058 (2023: £149,000). The Union also occupies several other spaces within buildings owned by the University on which no rent or utilities costs are charged i.e. the Bristol SU Lettings office, the Nightline Flat and garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £63,158 (2023: £66,900).

In 2023-24, no services were received from Related Parties of the management team, and no balances due at year end. (In 2022-23 the Union's letting business received £1,218 of gardening services from a contractor who was a Related Party of a member of the management team of the Union, balance due at year end, £nil).

16. NET INCOME

The net income is stated after charging:

	Period to 30 June 2024 £	2023 £
Depreciation	29,067	26,717
Fees payable to the charity's auditor for the audit of the charity's annual accounts	16,850	15,850
Fees payable to the charity's auditor for tax compliance services	1,500	975
	<u> </u>	<u> </u>

17. TANGIBLE ASSETS

	Property improvements £	Equipment £	Computer equipment £	Total £
Cost				
At 1 August 2023	250,416	163,172	68,673	482,261
Additions	12,072	18,149	18,606	48,827
Disposals	(73,671)	(105,689)	(1,552)	(180,912)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	188,817	75,632	85,727	350,176
Depreciation				
At 1 August 2023	209,425	149,000	48,573	406,998
Charge	13,666	8,129	7,272	29,067
Disposals	(73,671)	(105,689)	(1,552)	(180,912)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 June 2024	149,420	51,440	54,293	255,153
Net book value				
At 30 June 2024	39,397	24,192	31,434	95,023
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 August 2023	40,991	14,172	20,101	75,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

18. FIXED ASSET INVESTMENTS

The charity placed its first investments with its Investment Manager, Greenbank, in May 2024. Our investment policy allows for investments to be placed in two funds, a liquidity fund and a managed investment fund, but as at 30 June 2024, funds had only been placed in the managed investment fund which Greenbank had started to invest, as below. Further funds will be invested in the coming year.

	30 June 2024	2023
	£	£
Quoted investments:		
Market value at 1 August 2023	-	-
Additions	500,000	-
Disposals	-	-
Net unrealised investment gain/(loss)	(1,554)	-
	498,446	-
Historical cost of investments	500,000	-

	30 June 2024	2023
	£	£
Listed investments comprise:		
Fixed Interest	253,122	-
UK Equities	38,409	-
Overseas Equities	65,850	-
Alternatives	16,044	-
Cash	125,021	-
	498,446	-

Investments that compromised more than 5% of total market value of investments:

	30 June 2024	2023
	£	£
Treasury bill 0% 29/7/24	139,437	-

19. STOCK

	30 June 2024	2023
	£	£
Shops and other outlets	62,857	58,952

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

20. CURRENT ASSET INVESTMENTS

Current Asset Investments comprise our investments held in the CAF Flagstone Charity Deposit platform which are cash deposits held in accounts ranging from 35 Days Notice to 12 months fixed term. We invested the cash in October 2023. At 30 June 2024 the balance on the account was £504,070 (2022/23 £nil), excluding accrued interest.

21. DEBTORS

	30 June 2024 £	2023 £
Trade debtors	67,470	56,960
Amounts due from University of Bristol	30,568	-
Other debtors	493,250	234,260
Prepayments and accrued income	136,383	144,607
	727,671	435,827

22. CREDITORS

Amounts falling due within one year:

	30 June 2024 £	2023 £
Trade creditors	123,671	63,904
Amounts due to University of Bristol	-	30,513
Social security and other taxes	71,046	89,680
Other creditors	461,684	194,358
Accruals	90,511	59,408
Deferred income	51,390	80,547
Provision for liabilities	19,378	33,720
	817,680	552,130

	30 June 2024 £	2023 £
Deferred income		
Deferred income at 1 August	80,547	81,565
Released from previous years	(80,547)	(75,167)
Resources deferred in the year	51,390	74,149
	51,390	80,547

Deferred income is for advertising and projects taking place after the year end.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

23. FINANCIAL INSTRUMENTS

	30 June	
	2024	2023
	£	£
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>1,732,225</u>	<u>2,328,965</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(695,244)</u>	<u>(381,903)</u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

24. ANALYSIS OF FUNDS

Period ended 30 June 2024

	1 August 2023	Income	Expenditure	Unrealised Gains/ (losses)	Transfers	30 June 2024
	£	£	£		£	£
Restricted funds						
Student groups	928,813	2,305,831	(2,092,283)	(799)	(38,762)	1,102,800
Research and Insight, Consultation and Representation	87,629	30,000	(64,192)	-	-	53,437
Student support, Wellbeing and Experience	267,252	52,854	(91,259)	(25)	(36,940)	191,882
Volunteering and Community Action	38,766	51,047	(53,616)	(25)	(730)	35,442
Property Improvement Reserve	17,905	-	(4,503)	-	5,703	19,105
Sanctuary Scholars	6,586	158	-	(5)	344	7,083
Engagement and Development	2,069	16,650	(11,644)	-	-	7,075
Sustainability and Climate Action	64,994	82,058	(50,525)	-	7,615	104,142
Other	258	-	-	-	-	258
Total restricted funds	1,414,272	2,538,598	(2,368,022)	(854)	(62,770)	1,521,224
Unrestricted funds						
Designated funds	267,478	416	(47,603)	-	92,525	312,816
General fund	352,895	4,277,524	(4,250,491)	(700)	(29,755)	349,473
Total unrestricted funds	620,373	4,277,940	(4,298,094)		62,770	662,289
Total Funds	2,034,645	6,816,538	(6,666,116)	(1,554)	-	2,183,513

In the period to 30 June 2024 £92,525 (2022/23: £150,000) was transferred to the designated fund with £62,770 (2022/23: £60,611) transferred from restricted funds and £29,755 (2022/23: £89,389) transferred from the general fund.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Research and Insight, Consultation and Representation Funds are funds for the Student Voice Co-ordinator positions, which conduct research into the student experience and funds received to support our research projects to generate insight on University of Bristol students' experience and on students' issues.

24. ANALYSIS OF FUNDS (CONTINUED)

The Student Support, Wellbeing and Experience funds are the aggregate of restricted funds we have to improve Bristol SU students' experience by providing activities and facilities, such as community spaces, conversation cafes, harm reduction boxes and welcome week activities. It includes the Sir GA Wills Sustentation Fund for the provision of live entertainment for students and the Simon Spencer Jones Memorial Fund for safety training for mountaineering clubs.

The Volunteering and Community Action funds are funds relating to University of Bristol students making a difference in their community and society by volunteering projects and community action.

The Richmond Building Common Spaces Improvement Reserve is to be spent on improving the user experience of the Richmond Building, by improvements to the interior design, signage and decor of its common spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking background who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

Engagement and development funds are to improve our services for students, and to engage students in our activities.

The Sustainability and Climate Action funds are for student sustainability projects and to fund student roles to put student voice at the heart of the university's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the university's plans in the area.

There are three designated funds:

The Designated Capital and Strategic Expenditure Reserve is to set aside funds for capital and strategic projects and significant maintenance costs.

The Fixed Asset Designated Reserve is to hold the net book value of assets purchased from unrestricted and designated funds, so that our unrestricted reserves is all free reserves, and to make it clear how much of the Designated Capital and Strategic Expenditure Reserve is available to spend.

We also hold funds that the Student Networks raise in a designated reserve.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

24. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2023

	1 August 2022	Income	Expenditure	Transfers	31 July 2023
	£	£	£	£	£
Restricted funds					
Student groups	874,529	2,036,139	(1,953,511)	(28,344)	928,813
Research and Insight, Consultation and Representation	42,123	97,095	(51,589)	-	87,629
Student support, Wellbeing and Experience	162,113	203,706	(66,835)	(31,732)	267,252
Volunteering and Community Action	42,073	49,481	(52,579)	(209)	38,766
Property Improvement Reserve	24,109	-	(6,204)	-	17,905
Sanctuary Scholars	6,008	508	(600)	670	6,586
Engagement and Development	-	15,211	(13,142)	-	2,069
Sustainability and Climate Action	21,730	64,200	(19,940)	(996)	64,994
Other	258	-	-	-	258
Total restricted funds	1,172,943	2,466,340	(2,164,400)	(60,611)	1,414,272
Unrestricted funds					
Designated funds	149,984	24	(32,530)	150,000	267,478
General fund	372,358	4,215,999	(4,146,073)	(89,389)	352,895
Total unrestricted funds	522,342	4,216,023	(4,178,603)	60,611	620,373
Total Funds	1,695,285	6,682,363	(6,343,003)	-	2,034,645

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

24. ANALYSIS OF FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at period ended 30 June 2024 are represented by:				
Tangible fixed assets	42,769	52,254	-	95,023
Fixed Asset Investments	352,853	-	145,593	498,446
Net current assets	1,125,602	260,562	203,880	1,590,044
Total net assets at period ended 30 June 2024	1,521,224	312,816	349,473	2,183,513
	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	12,136	63,127	-	75,263
Net current assets	1,402,136	204,351	352,895	1,959,382
Total net assets at 31 July 2023	1,414,272	267,478	352,895	2,034,645

25. CAPITAL COMMITMENTS

At the 30 June 2024 there were capital commitments of £74,171 (2023: £10,007) contracted for but not yet provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD TO 30 JUNE 2024

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted funds £	Designated fund £	General fund £	2023 Total £
Income from:					
Grants and Donations	4	442,658	-	3,044,004	3,486,662
Charitable activities:					
Activities and forums	5	2,019,560	-	79,980	2,099,540
Representation	5	-	24	2,590	2,614
Charitable trading	6	-	-	953,296	953,296
Other trading activities	7	-	-	127,890	127,890
Investments		4,122	-	8,239	12,361
Other income		-	-	-	-
Total income		<u>2,466,340</u>	<u>24</u>	<u>4,215,999</u>	<u>6,682,363</u>
Expenditure on:					
Charitable activities:					
Activities and forums	8	2,027,777	6,623	1,198,318	3,232,718
Representation	8	62,599	2,498	617,020	682,117
Welfare and equality	8	16,955	2,971	581,299	601,225
Primary purpose trading	9	57,069	20,438	1,639,499	1,717,006
Other trading activities	10	-	-	109,937	109,937
Total expenditure		<u>2,164,400</u>	<u>32,530</u>	<u>4,146,073</u>	<u>6,343,003</u>
Net income before transfers for the reporting period	15	301,940	(32,506)	69,926	339,360
Transfers		<u>(60,611)</u>	<u>150,000</u>	<u>(89,389)</u>	<u>-</u>
Net movements in the year		241,329	117,494	(19,463)	339,360
Fund balances brought forward		<u>1,172,943</u>	<u>149,984</u>	<u>372,358</u>	<u>1,695,285</u>
Fund balances carried forward		<u><u>1,414,272</u></u>	<u><u>267,478</u></u>	<u><u>352,895</u></u>	<u><u>2,034,645</u></u>

Accounts



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

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



Registered company number: 06977417
Charity number: 1139656

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TRUSTEES REPORT

Directors and trustees	2022/23	2021/22
Elected Officer	Patrick Gibbs	Lucy Matthews
Elected Officer	Adam Mohammad Uzir Michael	Adam Mohammad Uzir Michael
Elected Officer	Nicole Antoine	Nicole Antoine
Elected Officer	Saranya Thambirajah	Saranya Thambirajah
Elected Officer	Isobel Russell	Isobel Russell
Elected Officer	Adeniyi Temilola, followed by Timber Hill	Louise Macey
Elected Officer	Bakhtawar Javed	Hassan Al-Nabulsi
Student Trustee	Alexander Dunn	Alexander Dunn
Student Trustee	Sude Capoglu	Sophia Xenia Levantis
Student Trustee	Leonardo Coppi	Ellie Lamb
Student Trustee	Rachel Formby	Tala Youhana
Co-opted Trustee	Vacant	Rachael Tooth
Co-opted Trustee	Rajnish Razdan	Rajnish Razdan
Co-opted Trustee	Noelle Rumball	Noelle Rumball
Co-opted Trustee	Professor Christine Willmore	Professor Christine Willmore
Nominated Trustee	Lucinda Parr	Professor Sarah Purdy

The incoming trustee Lucinda Parr was appointed on 1 May 2023. Patrick Gibbs, Bakhtawar Javed, Sude Capoglu, Leonardo Coppi, Adeniyi Temilola and Rachel Formby were all appointed on 12 June 2023. Adeniyi Temilola resigned and ceased office on 22 June 2023. Timber Hill was appointed on 24 Jul 2023.

The outgoing trustee Hassan Al-Nabulsi ceased office and resigned on 31 Dec 2022. Sophia Xenia Levantis ceased office and resigned on 11 Jan 2023. Lucy Matthews, Louise Macey, Ellie Lamb and Tala Youhana ceased office and resigned on 16 June 2023.

The Trustee Co-Chairs for 2022/23 were Noelle Rumball and Tala Youhana



TRUSTEES' REPORT

Chief executive	Ben Pilling
Company secretary	Ben Pilling
Charity registration number	1139656
Registered company number	06977417
Registered office	The Richmond Building Queens Road Clifton Bristol BS8 1LN
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF Flagstone 1st Floor, Clareville House 26-27 Oxendon Street London SW1Y 4EL
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL



TRUSTEES' REPORT

The directors and trustees of the University of Bristol Students' Union ('Bristol SU') are pleased to present their annual report and the financial statements for the year ended 31 July 2023.

Structure, governance and management

Bristol SU is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

Bristol SU is constituted by its Articles of Association dated 23 February 2021 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 16 Trustee roles, 11 are current students of University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; seven Sabbatical Officer Trustees and four Student Trustees. Sabbatical Officer Trustees may be elected for up to two terms of one year each and Student Trustees are elected for a two year office and may serve one term. There are also four non-student Trustee positions on the Board, who are appointed for their professional knowledge and skills, and one University of Bristol nominated trustee. Appointed non-student Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions by the Board are taken by simple majority vote.

All Trustees, and especially incoming Trustees, undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, Bristol SU's vision, mission and values, regulatory requirements and the relationship between Trustees and the Chief Executive.

The Trustees are responsible for the overall performance and strategic direction of Bristol SU on behalf of its members, the 30,000 students of the University of Bristol. In this respect the Board undertakes self-assessment and further development initiatives as required ensuring that they work to high standards.

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

- To provide leadership through governance
- To be the strategic partner for senior management
- To fulfil their fiduciary responsibilities under the Articles of Association, charity law, the Education Act, and company law

The Board meets at least four times per year.

The Board and Committees are as follows:

- Trustee Board - The Board monitors and reviews the operations of the Union, the committees, the strategy
- Finance, Audit, Risk & Governance (FARG) Committee - This Committee reviews and monitors:
 - Finances - monthly Management Accounts, Budget and Annual Accounts and Report
 - Audit
 - Risk - the risk register and any relevant risks
 - Governance - including the governing document - Articles, the Byelaws, student democracy and governance
- People & Culture Committee - This Committee is responsible for the appointment of Co-opted Trustees and Chief Executive. The Committee reviews and monitors the induction, training and



TRUSTEES' REPORT

- development of the Board and Board effectiveness. The Board also considers and reviews Equality, Diversity and Inclusion (EDI). Remuneration Committee is part of the People & Culture Committee and approves the remuneration of the Full-Time Officers and Chief Executive.
- Appeals Panel - this meets as required to review the reasonableness of a decision of the Trustees under Articles 22 - 25 (removal of a Trustee from office)

How management works at Bristol SU

Day to day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy; its development, implementation and operational performance.

- Chief Executive, Ben Pilling

The Chief Executive is supported by the Senior Management Team, which during the year 2022-23 comprised:

- Christy O'Sullivan, Director of Community & Opportunity
- Cassie Agbehenu, Director of Impact & Influence
- Paul Arnold, Director of Marketing, Communications, Events and Business Development
- Jo Lock, Associate Director of Finance
- Rebecca Miller, Associate Director of Finance
- Maddy Wall, Associate Director of People & Culture

Risk management

The Trustees are responsible for Bristol SU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the senior management team perform a review of major risks and mitigating measures. This is reviewed by the Board at every meeting.

In 2022-23 the Trustee Board managed and responded to a wide range of risks, but paid particular attention this year to:

- Cost of Living increases and the impact on staff and students
- General fraud risk
- Cyber attack

Relationship with the University of Bristol

Under the Education Act 1994, the University of Bristol has a statutory duty to take such steps as are reasonably practical to ensure that Bristol SU operates in a fair and democratic manner and is held to proper account for its finances. The governance mechanisms for this are established in Ordinance 24 of the University's governing documents. The day to day working relationship with the University is set out in a Memorandum of Understanding between the two organisations.

The University provides Bristol SU with a block grant, which is agreed annually. One member of the Trustee board is University nominated and the University also provides financial and legal contacts for the Trustee Board.

Objects and activities

Bristol SU seeks to further its objects by providing a range of services and activities for its members:



TRUSTEES' REPORT

- Bristol SU represents students' views to the University through a network of student representatives including officers and Chairs of Networks, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.
- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything football to cheese, skydiving to Pokémon). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and an advice service.

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

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

Financial Review

Bristol SU was cautious in budget setting for 2022/23 to minimise exposure to unknown increases to pay and non-pay costs amidst a period of high inflation, budgeting a deficit of £85.6k on general funds. This conservative approach combined with over-performance in key income generating areas means we can approach 2023/24 with more reassurance and financial stability. This confidence was embedded into budget setting for 2023/24 with more ambitious income targets and additional strategic spend allocations to support the SU strategy.

Overall, the result at the year-end was a decrease on general funds of £19k, after transferring £150k from the general fund to designated funds for future strategic expenditure. A couple of key areas performed extremely well. Merchandise shop, online and event sales were remarkably successful. The physical shop moved to a newly fitted larger space within the Richmond Building, and re-opening meant that Merchandise had greater accessibility and larger volumes of stock could be held to fulfil growing demand, sales achieved income of £348k an increase of 21% on prior year (£288k 2021-22). Total income from both charitable and taxable trading increased from £958k to £1,081k.

The Statement of Financial Activities on page 19 details the income and expenditure for Bristol SU during 2022-23 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose), general funds (i.e., funds that can be spent on any charitable purpose which satisfy the objects of the charity) and designated funds (unrestricted funds which have been allocated to a specific purpose).

Total Bristol SU income for 2022-23 was £6,682k (2021-22 £6,063k), and total expenditure was £6,343k (2021-22 £5,905k). The net effect is a surplus for the charity of £339k compared to a surplus of £158k in 2021-22. The total



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surplus included £241k net increase in restricted funds in the year (2021-22 £86k) and £117k increase in funds in the designated reserves (2021-22 £47k), as well as the movement on the general fund.

As a result of the surplus in year, total reserves at 31 July 2022 have increased to £2,035k from £1,695k at the previous year end. The general reserve has decreased to £353k (2021-22 £372k). Restricted reserves have increased to £1,414k (2021-22 £1,173k). Designated reserves have increased to £267k (2021-22 £150k).

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 34 to 38. The main reason for the increase in restricted reserves is due to various new grants received during the year, these relate to projects continuing into next year.

Student Groups (i.e., sports clubs and societies) raised £54k more in the year than they spent, increasing their total funds to £929k (2021-22 £875k). Student activity increased substantially with Student Group expenditure increasing to £1,954k compared to £1,872k in 2020-21. Student Group income has increased in year to £2,036k compared to £1,901k in 2021-22(excluding transfers). The restricted benefit value in relation to the provision of accommodation totalled £44k (2021-22 £40k).

General Reserves

The table below shows the movement in general reserves over the past six years:

	2023	2022	2021	2020	2019	2018
	£000	£000	£000	£000	£000	£000
Total general funds income	4,216	3,810	3,048	3,368	3,343	2,963
% change	10.7%	25.0%	-9.5%	0.7%	12.8%	7.2%
Total general funds expenditure	(4,146)	(3,786)	(3,000)	(3,322)	(3,290)	(2,934)
% change	9.5%	26.2%	-9.7%	1%	12.1%	8.5%
Total general funds	353	372	348	333	347	287
Total fund balances carried forward	2,035	1,695	1,537	1,390	1,135	1,049

The increase in general reserves in 2022-23 is due to surplus income over expenditure.

General Funds Income £4,216k (2021-22 £3,810k) is classified into:

- Grants and Donations £3,044k (2021-22 £2,780k)
- Charitable Activities £1,035k (2021-22 £1,029k)
- Other trading activities £128k (2021-22 nil)
- Investments £8k (2021-22 £1k)

The main element within Grants and Donations income is the University of Bristol block grant of £2,351k (2021-22 £2,051), which is our main source of funding. The University grant is used to support all aspects of Bristol SU's operations: welfare, representation, activities and forums, and subsidising trading that support student activities. The other main element of Grants and Donations is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building, The SU Loft and The Living Room, Student Group/study spaces and other SU spaces. This benefit to general fund activities is valued at £685k (2021-22 £681k) and has been recognised in Bristol SU's statement of financial activities as both income and a cost.



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Other trading activities income of £128k relates to taxable type trading activities such as commercial advertising income. No income was allocated to other trading activities last year, as our taxable type trading activities fell below the £80k threshold for corporation tax.

General funds expenditure of £4,146k (2021-22 £3,786k) relates to expenditure on our core charitable activities of £2,397k (2021-22 £2,056k), the cost of running our primary purpose trading activities £1,639k (2021-22 £1,730k) and the expenditure relating to other trading activities of £110k (2021-22 nil).

Bristol SU Reserves Policy

Free reserves should be maintained at a minimum of 2 months' operating costs after deducting the University of Bristol block grant as budgeted for the coming year.

Bristol SU will set aside funds for capital, strategic or high value planned maintenance expenditure in a Designated Capital and Strategic Expenditure reserve.

To make it clear how much of our reserves are liquid and how much tied up in fixed assets, fixed assets funded from unrestricted or designated funds will be held in a Designated Fixed Asset Reserve. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves'.

The Reserves Policy free reserves calculation is based on the budgeted operating costs for the coming year.

The Trustees review the Reserves Policy annually.

Free reserves

At 31 July 2023 free reserves represent 3.4 months' cover. These figures have been calculated as follows:

	2023	2022
Unrestricted expenditure	3,831,650	3,611,870
Less block grant	<u>(2,566,000)</u>	<u>(2,301,000)</u>
	1,265,650	1,310,870
Implied one month's expenditure	105,470	109,239
Free reserves (general reserves less unrestricted fixed assets)	352,895	372,358
Months' cover	3.4	3.4

* Actual block grant for 22/23 was £50k higher, agreed after budget setting was complete.

Designated Reserves

Designated reserves increased from £150k at the start of the year, to £267k at the end of the year, made up of; £204k in the Capital and Strategic Expenditure Reserve and £63k in the Fixed Assets Designated Reserves.

£10k from the Capital and Strategic reserve was spent on the new branding for the SU and decoration for the Living Room, and £51k invested in assets. £150k was transferred from general funds to the Capital and Strategic Expenditure Reserve at the end of the year, to fund strategic projects.



TRUSTEES' REPORT

The Fixed Assets Designated Reserve holds the net value of all fixed assets bought from general and designated funds, so that our general reserves are free reserves.

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed assets additions in the year of £55k (2021-22 £28k). £51k of this was funded from the Capital and Strategic reserve, including £39k to fit out the shop, £11k on laptops/computers for staff and the remainder on phones. A winch for the Winston Theatre was purchased from the GA Wills fund for £4k. Annual depreciation charged was £27k (2021-22 £19k). Overall, the net book value (i.e., the cost less depreciation to date) of fixed assets has increased by £28k (2021-22 £9k).

Other Assets and Liabilities

During the year cash held in the bank and current asset investments increased from £1,719k to £2,017k. This increase is analysed in the Cash Flow Statement on page 19 and is mainly driven by the net income for the year of £339k.

It is important to recognise that the cash balance includes both restricted and unrestricted funds.

Investment Policy and Performance

Bristol SU holds all its cash in current bank accounts, which are low risk and generate low interest. There are nil Investments.

During the year the Trustees agreed a new Ethical Investment Policy to make best use of the charity's assets, which will be put into effect in 2023-24.

Bristol SU 2022 – 23 in Review

Bristol SU, led by students, is the community and voice of Bristol students. Our vision is to be a Union for All Students. This has always been important but is needed now more than ever. Students' lives aren't getting any easier and our students, quite rightly, have high expectations of us.

2022-2023 has been the first year of Bristol SU's new strategy, bringing us closer to making a real difference to the lives of **all** students at Bristol. This statement sets out where we are meeting those expectations and the real difference we are making.

The last academic year has been most similar to those pre-COVID, with student activity across the board returning to being in-person, including our first in-person elections since 2020. This year one of the core challenges for students has been the Cost-of-Living crisis, which became the area that the elected officer team focused on the most. Thanks to higher than budgeted income, the organisation was also able to grant a mid-year cost of living rise to the staff team.

The University, like its students, is ambitious, growing and everchanging. We work in partnership to make sure students are at the forefront of every decision and that the University goes from strength to strength. Substantial, and ongoing changes, to the University staff team and structure have provided opportunities this year, and we expect these to continue. Our staff and elected officers have an increased amount of time with the



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University Vice-Chancellor, and we've implemented a new stakeholder engagement plan this year which has enabled us to deliver more regular and visible updates to the right staff. This includes producing an annual impact report "Our Year in Review", which is published on our website.

The launch of our new brand and website at the start of the academic year have led to improved visibility of the SU. We've developed our digital systems, improving processes for both staff and students, and bringing important things like our student committee hub in-house, giving us greater control over developments and saving the organisation money. We're now on the way to becoming a data-led organisation, improving our use of data for a more sophisticated understanding of how students engage with us.

We've made great progress in 2022-23, and here are some of our key achievements from the last year.

Key achievements

Improving our data, and launching a membership insights project have enabled us to measure our progress more easily, and to set ambitious SPIs. Some of the benchmarks from this year are:

- 70% students engaged in one or more Union activity
- 71% students feel Bristol SU acts in their best interests
- 73% students are satisfied with Bristol SU
- 92% student group members say being part of a group helped them feel part of a student community
- 90% of our staff are proud to tell people they work for Bristol SU
- 91% of staff agree "the SU has strong values and operates to high ethical standards"

Representation

Our elected student representatives are the voice of the whole student body, using insight and research, they campaign and advocate for students' rights and ensure students remain at the heart of everything the University does. We have over 900 student reps working across all schools and faculties to represent students' academic interests.

This year has been a big year for democracy, re-invigorating our elections and democratic events post-COVID. Our elections campaign was particularly momentous, seeing a 7% increase in voter turnout. 20% of students voted in our elections, which is 7% higher than the national average showing that we continue to be sector leaders in democracy. We sent our first elections email campaign in Mandarin – increasing the number of engaged Chinese students. We introduced on-campus polling booths and events during vote week, which increased the vibrancy of elections on campus.

Cost of Living was the top student priority in the year and was the main area of focus for our elected officer team. They worked closely with the University to secure some key areas of support for students. This included:

- Cheaper hot meals on campus. £1 soup and roll, or £2 hot meal. Thanks to lobbying from the officer team, this was extended for the full year rather than just running over winter.
- Free buses to Coombe Dingle – allowing students participating in or spectating sport on a Wednesday to travel from campus for free.
- Increased the number of microwaves on campus and expanded the availability of free tea and coffee



TRUSTEES' REPORT

- Securing additional funding for the Bristol SU Activity Hardship Fund – allowing more students to access support and participate in activities they wouldn't otherwise be able to. This year we gave out over £11,000 through our Activity Hardship Fund.
- Securing additional funding for the University's Financial Hardship Fund
- Students accessing specific bursaries became eligible for a one-off winter payment of £100
- Initiated the 'Donate Your Plate' scheme, which will allow new students to access free kitchen items during Welcome 2023

Other key areas of influence and representation this year have been:

- Releasing the results and working on the recommendations from our research project into Belonging, Connection and Community. The findings have been used to shape the University and SU's work on supporting community and belonging in the student body.
- Aided by a strong relationship with UCU, our Education officers supported students through strike action.
- Alongside over 70 other organizations, we prepared and submitted evidence to the All-Party Parliamentary Group (APPG) Students' inquiry. This looks into the impact of the cost-of-living crisis on students, whilst giving Bristol students a national voice. The final report has been published alongside a series of recommendations for universities and the UK government.
- Contributing to the Bristol City Council's Rent Commission, and representing the voice of student renters at the council's housing advisory board.
- Undertaking research into the PGR Cost of Living Experience, the findings of which will be used to shape the SU's work on Cost of Living.
- Launching the Big Bristol SU Survey, an ongoing piece of membership insights work, which indicated students' current top priorities to be Cost of Living Crisis, Mental Health and Wellbeing, Accommodation and Academic Experience.
- Members of the officer team sat on panels for the recruitment of a number of senior positions within the university.
- Working with Sports, Exercise, and Health (SEH), the Bristol University Neurodiversity Society, and relevant SU Networks to introduce Neurodivergent Gym Sessions beginning in 23/24.
- Responding to the Office for Students' consultation on sexual violence and consent measures at university
- Preparing and submitting a TEF (Teaching Excellence Framework) Student Submission to accompany the University's submission.
- Leading over 200 students to march through the streets of Bristol to Reclaim the Night against gender-based violence.
- Securing around 35 new desk spaces for the Arts Faculty PGR office, adding a kitchen and communal area, and making the building a PGR-only space.
- Worked with the Student Experience Programme on an updated piece of research into International Students' Experience.

Services and Support

Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it, when they need it, in ways they need it; supporting all aspects of university life.



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Our Bristol SU Lettings team recorded their highest income year to date, with all money going back into the student experience. Bristol SU Lettings house 5000 students across our portfolio, with 750 students in managed lets. Over 9000 new students registered with Bristol SU Lettings this year to look for accommodation.

This year over 1500 students have used our Academic Advice service, and we've spoken to hundreds more at a variety of outreach events. The most common issues students have approached our Academic Advice team for support with are:

- Extenuating Circumstances
- Appeals
- Academic Integrity
- Complaints

In addition to this, we have:

- Recruited a brand-new Student Led Wellbeing Projects Coordinator role to the SU, to support peer support groups, wellbeing roles on student group committees and projects such as harm reduction and suicide prevention.
- Undertaken research into the communication preferences of Chinese students. This saw our first email campaign being sent in Mandarin and will lead to the launch of a new WeChat channel in 23/24.
- Had our highest income generating year across our enterprise services, meaning we can put more money back into the student experience.

Community

We are the hub of student groups, communities, activities, and events; a fun place to make new friends, develop new skills and pursue new or existing interests. This year we've seen a great amount of student engagement, which is something we will continue to build on each year.

- The year started off strong with us hosting over 90 events for our 2022 Welcome programme. Over the week we hosted over 22,000 attendees at our Welcome events.
- Throughout the year we've hosted over 267 Bristol SU events, from balls to tote bag painting. A further 368 student-led events have been supported by our events and tech team.
- Over 17,000 students have attended at least one Bristol SU event this year.
- This year we've allocated 8849 room bookings, totalling over 29,000 hours of student group activity.
- We have 2922 student leaders, who we've supported with over 400 development meetings.
- 90 student groups achieved Bristol SU accreditation this year.
- 337 Give it a Go sessions gave students the opportunity to try something new and be part of a community.
- Our 2023 Rate My Group survey provided us with some valuable insight into how our student group members feel:
 - **95%** of student leaders that their time as a student leader has helped them to develop valuable skills and experiences.
 - **93%** feel confident in articulating the benefits of their time as a student leader.
 - **93%** of members are satisfied with their student group.
 - **92%** agree that being part of their student group has helped them to feel part of a student community



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- This year Bristol SU has had 1282 registered volunteers who have given almost 23,000 hours of time back to the community.
- Our Intramural Sport programme has seen over 2300 students form 186 teams across eight sports. 100% of student responses agreed that "intramural has had a positive impact on my mental and physical wellbeing at University"

Other notable achievements:

- Signed up to be Disability Confident Committed, with a view to becoming achieve Disability Confident Employer in 23/24.
- Our Elections campaign was shortlisted for Best Values Led Content Marketing at the Higher Education Content Marketing Awards 2023.
- Top ten university for clubs and societies – StudentCrowd Awards 2023
- Ranked 16 in Best Universities for Students' Union 2023 – StudentCrowd Awards 2023
- Our Digital Services manager won the 'UnionCloud Champion Award' and Bristol SU won the 'Best Innovation Award' at the One Voice Awards.
- Both the Marketing and Digital teams had representatives speaking at National Sector Conferences, demonstrating our leading work in these areas.

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 25 October 2023 and signed on their behalf.

**Noelle Rumball**

Co-opted Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2023 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

25 October 2023

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds £	Designated fund £	General fund £	2023 Total £	2022 Total £
Income from:						
Grants and Donations	4	442,658	-	3,044,004	3,486,662	3,122,201
Charitable activities:						
Activities and forums	5	2,019,560	-	79,980	2,099,540	1,976,969
Representation	5	-	24	2,590	2,614	1,551
Charitable trading	6	-	-	953,296	953,296	957,641
Other trading activities	7			127,890	127,890	-
Investments		4,122	-	8,239	12,361	4,912
Other income		-	-	-	-	58
Total income		2,466,340	24	4,215,999	6,682,363	6,063,331
Expenditure on:						
Charitable activities:						
Activities and forums	8	2,027,777	6,623	1,198,318	3,232,718	3,128,723
Representation	8	62,599	2,498	617,020	682,117	636,016
Welfare and equality	8	16,955	2,971	581,299	601,225	355,838
Primary purpose trading	9	57,069	20,438	1,639,499	1,717,006	1,784,585
Other trading activities	10	-	-	109,937	109,937	-
Total expenditure		2,164,400	32,530	4,146,073	6,343,003	5,905,162
Net income before transfers for the reporting period	15	301,940	(32,506)	69,926	339,360	158,169
Transfers		(60,611)	150,000	(89,389)	-	-
Net movements in the year		241,329	117,494	(19,463)	339,360	158,169
Fund balances brought forward		1,172,943	149,984	372,358	1,695,285	1,537,116
Fund balances carried forward		1,414,272	267,478	352,895	2,034,645	1,695,285

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

None of the reported amounts relate to discontinued operations.

The notes on pages 22 to 38 form part of these financial statements.

			2023		2022
	Note	£	£	£	£
Fixed assets					
Tangible assets	16		75,263		47,209
Current assets					
Stocks	17	58,952		49,003	
Debtors	18	435,827		387,401	
Cash at bank and in hand		2,016,733		1,718,667	
		2,511,512		2,155,071	
Current liabilities					
Creditors: amounts falling due within one year	19	(552,130)		(506,995)	
Net current assets			1,959,382		1,648,076
Total assets less current liabilities			2,034,645		1,695,285
Net assets			2,034,645		1,695,285
The funds of the charity					
Restricted funds	21		1,414,272		1,172,943
Unrestricted funds					
General funds	21		352,895		372,358
Designated unrestricted funds	21		267,478		149,984
	21		2,034,645		1,695,285

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 25 October 2023.



Noelle Rumball
Co-opted Co-Chair of Trustees

The notes on pages 22 to 38 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

	2023 £	2022 £
Cash flows from operating activities		
Net income	339,360	158,169
Adjustments for:		
Depreciation of tangible fixed assets	26,717	18,925
(Increase)/decrease in stocks	(9,949)	(10,460)
Decrease/(increase) in debtors	(48,426)	(27,100)
Increase/(decrease) in creditors	45,135	109,765
Investment income	(12,361)	(4,912)
Net cash generated from operating activities	340,476	244,387
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(54,771)	(27,532)
Interest received	12,361	4,912
Net cash used in investing activities	(42,410)	(22,620)
Net increase in cash and cash equivalents	298,066	221,767
Cash and cash equivalents at the beginning of the year	1,718,667	1,496,900
	2,016,733	1,718,667
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	2,016,733	1,718,667
Current asset investments - notice deposits (less than 3 months)	-	-
	2,016,733	1,718,667

Analysis of changes in net funds:

	At 1 August 2022 £	Cash flow £	At 31 July 2023 £
Cash	1,718,667	298,066	2,016,733
	1,718,667	298,066	2,016,733

The notes on pages 22 to 38 form part of these financial statements.

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

1. GENERAL INFORMATION

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees have a reasonable expectation that Bristol SU has sufficient resources to continue in operational existence for the foreseeable future. The primary funding source is our institutional partner, The University of Bristol, and there is no reason to believe that the annual block grant and donation of use of property will not continue in the future. The University's financial and strategic position can be considered strong within the sector and loss of primary funding is considered unlikely. Actual student numbers for 2022-23 were very similar to prior year and a shift to an increasing number of international students is forecast to continue.

Our block grant is negotiated annually and a 9% increase has been approved for 2023-24. There continues to be a strong working partnership between the Student Union and the University and the introduction of impact reporting to engage University stakeholders has increased visibility of the Bristol SU role in student experience, representation, and engagement.

Our self-generated trading income performed well in 2022-23 with 11% growth in lettings and merchandise areas. Improved income combined with the robust monitoring of expenditure and timely reforecasting, has resulted in a higher than anticipated year-end transfer of general funds, to enable strategic investment for 2023-24. This has been achieved whilst still maintaining 3.4 months cover of anticipated monthly operating costs. The budget for 2023-24 assumes further growth in trading income although inflationary impact of staff and non-staff costs plus the real effect of cost of living on students will continue to pose risks to the forthcoming year's budget.

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

The Senior Management Team will continue to update the risk register throughout the year to ensure Bristol SU can respond effectively to any in year changes, to minimise exposure to financial and operational risk.

The Trustees believe financial resources are sufficient and processes and controls are in place to ensure Bristol SU will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

2.3 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy, their constitutions make them subservient to the Union, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

All income from other trading activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of charitable trading activities consist of the cost of goods sold and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**2. ACCOUNTING POLICIES (CONTINUED)**

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

2.5 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.7 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are over 350 sport clubs and societies, so the balances on their accounts are aggregated on the grounds that to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

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

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Cash and cash equivalents

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

2.11 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Pension

The Union contributes to the personal pension plans of salaried staff members who have not opted out of the workplace pension scheme.

2.14 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and whether their constitutions make them subservient to the Union.

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

4. GRANTS AND DONATIONS

	2023	2022
	£	£
University block grant	2,351,000	2,051,000
Donation of accommodation	728,600	721,200
Other grants	406,330	344,500
Other donations	732	5,501
	3,486,662	3,122,201

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Activities and forums:		
- Student groups	2,013,766	1,896,369
- Bike, sport and fitness	79,162	71,513
- Volunteering and community action	6,612	9,086
	2,099,540	1,976,969
Representation:	2,614	1,551
	2,102,154	1,978,520

6. INCOME FROM CHARITABLE TRADING

	2023	2022
	£	£
Entertainment	101,087	127,386
Advertising, marketing and sponsorship	114,727	131,948
Venue, transport and equipment hire and other services	96,942	105,690
Merchandise	348,401	288,152
Lettings agency	292,139	304,464
	953,296	957,640

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

7. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Other trading activities	127,890	-

Other trading activities includes taxable trading activities such as selling advertising space in our communications and on our website and other taxable trading income.

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Activities and forums:				
- Student groups	2,447,248	201,637	2,648,885	2,719,852
- Bike, sport and fitness	89,303	27,514	116,817	146,884
- Volunteering and community action	317,282	131,371	448,653	261,987
-Media	5,564	12,799	18,363	-
	<u>2,859,397</u>	<u>373,321</u>	<u>3,232,718</u>	<u>3,128,723</u>
Representation:	372,594	309,523	682,117	636,016
Welfare and equality:	242,661	358,564	601,225	355,838
	<u>3,474,652</u>	<u>1,041,408</u>	<u>4,516,060</u>	<u>4,120,577</u>

9. EXPENDITURE ON CHARITABLE TRADING

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Entertainment	459,553	238,144	697,697	547,113
Advertising, marketing and sponsorship	91,128	34,541	125,669	325,358
Venue, transport and equipment hire	138,068	63,512	201,580	201,503
Merchandise	327,805	77,429	405,234	361,598
Lettings agency	227,746	59,080	286,826	349,013
	<u>1,244,300</u>	<u>472,706</u>	<u>1,717,006</u>	<u>1,784,585</u>

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

10. OTHER TRADING ACTIVITIES

	Direct costs	Support costs	Total 2023	Total 2022
	£	£	£	£
Taxable other trading activities	59,707	40,230	99,937	-
Tax payable	-	10,000	10,000	-
	59,707	50,230	109,937	-

11. SUPPORT COSTS

	Charitable trading activities	Welfare and equality	Representation	Activities and forums	Other Trading Activities	Total 2023	Total 2022
	£	£	£	£	£	£	£
Support staff salaries	338,993	310,667	240,187	254,827	31,452	1,176,126	1,042,150
Printing, stationary and telephone	174	100	110	148	16	548	1,881
Insurance	18,168	2,821	3,160	12,375	1,091	37,615	30,462
IT and equipment maintenance and support	28,830	11,889	13,372	47,225	3,299	104,615	102,777
Legal and professional fees	1,695	1,101	1,485	2,522	69	6,872	90,455
Depreciation	19,836	1,124	1,334	4,423	-	26,717	16,192
NUS affiliation	4,974	7,653	10,714	14,923	-	38,264	37,500
Other administration costs	47,259	16,486	25,834	27,195	13,244	130,018	93,090
Governance costs	12,777	6,723	13,327	9,683	1,059	43,569	35,046
	472,706	358,564	309,523	373,321	50,230	1,564,344	1,449,533

Included in governance costs are:

	2023	2022
	£	£
Audit and accountancy fees	16,235	15,864
Trustee and staff training	9,546	12,817
Trustee meetings and recruitment	1,688	941
Strategic HR consultancy	9,370	2,225
Other governance costs	1,250	3,200
Strategy development	5,480	-
	43,569	35,047

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

12. GRANTS MADE

Grants to individuals

In the year the Union made 100 Activity Hardship Fund grants, totalling £11,200 to University of Bristol students, to support their taking part in student groups and activities (2021/22 grants to individuals, £9,246).

13. STAFF COSTS

	2023 £	2022 £
Wages and salaries	2,225,107	1,974,030
Social security costs	201,090	169,091
Pension costs	101,215	88,922
	2,527,412	2,232,043

The average number of employees for the year was:

	2023 No.	2022 No.
Permanent staff	76	71
Casual staff	40	48
	116	119

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023 No.	2022 No.
£60,001 - £70,000	-	-
£70,001 - £80,00	-	-
£80,001 - £90,000	1	1
£160,001 - £170,000	-	-

During the year, the Union's contribution to the personal pension plans for these staff amounted to £5,559 (2022: £5,042).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees, are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 2, were £612,946 (2022: £606,943).

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Total remuneration £
Adam Mohammad	25,124
Isobel Russell	25,124
Saranya Thambirajah	25,124
Nicole Antoine	25,124
Louise Macey	22,034
Lucy Matthews	22,034
Hassan Alnabulsi	9,976
Patrick Gibbs	3,614
Bakhtawar Javed	3,614
Temilola Adeniyi	986
Timber Hill	<u>591</u>
	<u><u>163,345</u></u>

During the year the Union made total contributions to the personal pensions of the officer trustees totalling £2,872 (2022: £6,368).

The total trustee remuneration for the year ended 31 July 2023 was £ 166,220 (2022: £171,815).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year 6 (2022: 5) trustees were paid total expenses of £1,183 (2022: £595). There were no loans to the Trustees (2022: nil).

In addition to expenses reimbursed relating to their trustee duties, one of the student officer trustees received £335 reimbursed out of pocket expenses relating to their membership of Bristol SU student groups.

The Union paid £ 7,290 (2022: £6,452) in respect of Directors and Officers Liability insurance on behalf of its officers including the trustees and management team.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £2,351,000 (2022: £2,051,000) was receivable by the Union in the year. During the year, the Union incurred £418,066 (2022: £295,276) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £414,369 (2022: £507,805) for merchandise, other grant income, and other miscellaneous services. At the year end, £30,513 was due from the Union to the University (2022: £76,013 due to).

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs. The Union occupies The Richmond Building; this donation is valued by the Union at £324,000 (2022: £415,000). The University also gives the Union the full use of The Student Union Loft and The Living Room, the donation of which was valued at £188,700 (2022: £136,500). The University also gave the Union use of rooms on the 5th floor of Senate House for use by Union Student Groups valued at £149,000 (2022: £107,800). The Union also occupies several other spaces within buildings owned by the University on which no rent or utilities costs are charged i.e. the Bristol SU Lettings office, the Nightline Flat and garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £66,900 (2022: £61,900).

A member of the management team of the Union is a Related Party of a contractor who provided gardening services to the Union's letting business of £1,218 (2022: £2,223). At the year end, there was no balance due to the contractor (2022: £nil).

15. NET INCOME

The net income is stated after charging:

	2023	2022
	£	£
Depreciation	26,717	18,925
Fees payable to the charity's auditor for the audit of the charity's annual accounts	15,850	13,750
Fees payable to the charity's auditor for tax compliance services	975	850
	<u> </u>	<u> </u>

16. TANGIBLE ASSETS

	Property improvements	Equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2022	211,688	157,848	62,003	431,539
Additions	38,728	5,324	10,719	54,771
Disposals	-	-	(4,049)	(4,049)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	250,416	163,172	68,673	482,261
Depreciation				
At 1 August 2022	196,568	141,656	46,106	384,330
Charge	12,857	7,344	6,516	26,717
Disposals	-	-	(4,049)	(4,049)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2023	209,425	149,000	48,573	406,998
Net book value				
At 31 July 2023	40,991	14,172	20,101	75,263
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 August 2022	15,120	16,192	15,897	47,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

17. STOCK

	2023	2022
	£	£
Shops and other outlets	58,952	49,003

18. DEBTORS

	2023	2022
	£	£
Trade debtors	56,960	69,478
Amounts due from University of Bristol	-	76,013
Other debtors	234,260	127,331
Prepayments and accrued income	144,607	114,579
	435,827	387,401

19. CREDITORS**Amounts falling due within one year:**

	2023	2022
	£	£
Trade creditors	63,904	113,133
Amounts due to University of Bristol	30,513	-
Social security and other taxes	89,680	92,532
Other creditors	194,358	95,672
Accruals	59,408	124,093
Deferred income	80,547	81,565
Provision for liabilities	33,720	-
	552,130	506,995

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

19. CREDITORS (continued)

	2023 £	2022 £
Deferred income		
Deferred income at 1 August	81,565	33,433
Released from previous years	(75,167)	(26,225)
Resources deferred in the year	74,149	74,357
Deferred income at 31 July	80,547	81,565

Deferred income is for advertising and projects taking place after the year end.

20. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,328,965	2,010,764
Financial liabilities		
Financial liabilities measured at amortised cost	(381,903)	(332,898)

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS

Year ended 31 July 2023

	1 August 2022	Income	Expenditure	Transfers	31 July 2023
	£	£	£	£	£
Restricted funds					
Student groups	874,529	2,036,139	(1,953,511)	(28,344)	928,813
Research and Insight, Consultation and Representation	42,123	97,095	(51,589)	-	87,629
Student support, Wellbeing and Experience	162,113	203,706	(66,835)	(31,732)	267,252
Volunteering and Community Action	42,073	49,481	(52,579)	(209)	38,766
Property Improvement Reserve	24,109	-	(6,204)	-	17,905
Sanctuary Scholars	6,008	508	(600)	670	6,586
Engagement and Development	-	15,211	(13,142)	-	2,069
Sustainability and Climate Action	21,730	64,200	(19,940)	(996)	64,994
Other	258	-	-	-	258
Total restricted funds	1,172,943	2,466,340	(2,164,400)	(60,611)	1,414,272
Unrestricted funds					
Designated funds	149,984	24	(32,530)	150,000	267,478
General fund	372,358	4,215,999	(4,146,073)	(89,389)	352,895
Total unrestricted funds	522,342	4,216,023	(4,178,603)	60,611	620,373
Total Funds	1,695,285	6,682,363	(6,343,003)	-	2,034,645

During the year £150,000 (2021/22: £55,638) was transferred to the designated fund with £60,611 (2021/22: £56,236) transferred from restricted funds and £89,389 (2021/22: £598) transferred from the general fund.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Research and Insight, Consultation and Representation Funds are funds for the Student Voice Co-ordinator positions, which conduct research into the student experience and funds received to support our research projects to generate insight on University of Bristol students' experience and on students' issues.

The Student Support, Wellbeing and Experience funds are the aggregate of restricted funds we have to improve Bristol SU students' experience by providing activities and facilities, such as community spaces, conversation cafes, harm reduction boxes and welcome week activities. It includes the Sir GA Wills Sustentation Fund for the provision of live entertainment for students and the Simon Spencer Jones Memorial Fund for safety training for mountaineering clubs.

The Volunteering and Community Action funds are funds relating to University of Bristol students making a difference in their community and society by volunteering projects and community action.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

The Richmond Building Common Spaces Improvement Reserve is to be spent on improving the user experience of the Richmond Building, by improvements to the interior design, signage and decor of its common spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking background who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

Engagement and development funds are to improve our services for students, and to engage students in our activities.

The Sustainability and Climate Action funds are for student sustainability projects and to fund student roles to put student voice at the heart of the university's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the university's plans in the area.

There are three designated funds:

The Designated Capital and Strategic Expenditure Reserve is to set aside funds for capital and strategic projects and significant maintenance costs.

The Fixed Asset Designated Reserve is to hold the net book value of assets purchased from unrestricted and designated funds, so that our unrestricted reserves is all free reserves, and to make it clear how much of the Designated Capital and Strategic Expenditure Reserve is available to spend.

We also hold funds that the Student Networks raise in a designated reserve.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2022

	1 August 2021 £	Income £	Expenditure £	Transfer s £	31 July 2022 £
Restricted funds					
Student groups	872,635	1,901,299	(1,872,394)	(27,011)	874,529
Research and Insight, Consultation and Representation	24,886	73,398	(54,161)	(2,000)	42,123
Student support, Wellbeing and Experience	78,743	178,069	(77,023)	(17,676)	162,113
Volunteering and Community Action	43,614	67,845	(71,492)	2,106	42,073
Property Improvement Reserve	28,314	-	(4,205)	-	24,109
Sanctuary Scholars	4,218	2,765	(3,000)	2,025	6,008
Engagement and Development	-	1,178	(261)	(917)	-
Sustainability and Climate Action	34,000	18,024	(17,531)	(12,763)	21,730
Other	-	6,258	(6,000)	-	258
Total restricted funds	1,086,410	2,248,836	(2,106,067)	(56,236)	1,172,943
Unrestricted funds					
Designated funds	102,991	4,907	(13,552)	55,638	149,984
General fund	347,715	3,809,588	(3,785,542)	598	372,358
Total unrestricted funds	450,706	3,814,495	(3,799,094)	56,236	522,342
Total Funds	1,537,116	6,063,331	(5,905,162)	-	1,695,285

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	12,136	63,127	-	75,263
Net current assets	1,402,136	204,351	352,895	1,959,382
Total net assets at 31 July 2023	1,414,272	267,478	352,895	2,034,645
	Restricted funds £	Designated Funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	12,646	34,563	-	47,209
Net current assets	1,160,297	115,421	372,358	1,648,076
Total net assets at 31 July 2022	1,172,943	149,984	372,358	1,695,285

22. CAPITAL COMMITMENTS

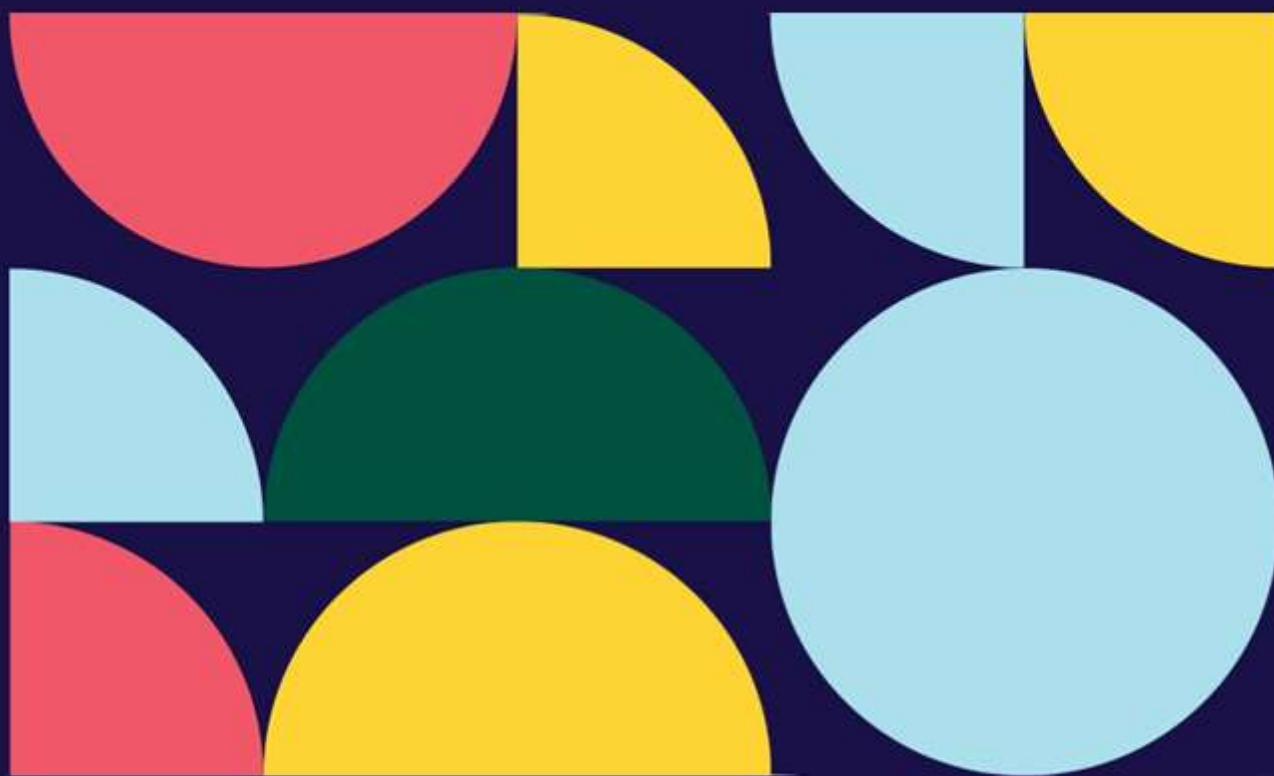
At 31 July 2023 there were capital commitments of £10,007 (2022: £Nil) contracted for but not yet provided.

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Restricted funds £	Designated fund £	General fund £	2022 Total £	2021 Total £
Income from:					
Grants and Donations	337,879	4,800	2,779,522	3,122,201	2,678,455
Charitable activities:					
Activities and forums	1,905,456	-	71,513	1,976,969	658,365
Representation	-	107	1,444	1,551	3,740
Charitable trading	1,142	-	956,498	957,640	528,449
Investments	4,301	-	611	4,912	4,226
Other income	58	-	-	58	1,052
Total income	2,248,836	4,907	3,809,588	6,063,331	3,874,287
Expenditure on:					
Charitable activities:					
Activities and forums	1,965,353	4,795	1,158,575	3,128,723	1,487,234
Representation	61,970	1,468	572,578	636,016	503,995
Welfare and equality	30,379	859	324,600	355,838	366,504
Primary purpose trading	48,365	6,430	1,729,790	1,784,585	1,369,221
Other trading activities	-	-	-	-	(180)
Total expenditure	2,106,067	13,552	3,785,543	5,905,162	3,726,774
Net income before transfers for the reporting period	142,769	(8,645)	24,045	158,169	147,513
Transfers	(56,236)	55,638	598	-	-
Net income and net movements in the year	86,533	46,993	24,643	158,169	147,513
Fund balances brought forward	1,086,410	102,991	347,715	1,537,116	1,389,603
Fund balances carried forward	1,172,943	149,984	372,358	1,695,285	1,537,116

Accounts



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED
31 JULY 2022**



Registered company number: 06977417
Charity number: 1139656

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TRUSTEES' REPORT

Directors and trustees	2022/23	2021/22
Elected Officer	Lucy Matthews	Obaoluwafemi Alabi
Elected Officer	Adam Mohammad Uzir Michael Michael	Ifrah Farooq
Elected Officer	Nicole Antoine	Sebastian Key
Elected Officer	Saranya Thambirajah	Leah Martindale
Elected Officer	Isobel Russell	Ruth Day
Elected Officer	Louise Macey	Louise Macey
Elected Officer	Hassan Al-Nabulsi	Muazam Tahir
Student Trustee	Alexander Dunn	Joseph Clay
Student Trustee	Sophia Xenia Levantis	Sophia Xenia Levantis
Student Trustee	Ellie Lamb	John McAlinden
Student Trustee	Tala Youhana	Kiran Sithamparapillai
Co-opted Trustee	Rachael Tooth	Sarah Pinch
Co-opted Trustee	Rajnish Razdan	Rajnish Razdan
Co-opted Trustee	Noelle Rumball	Noelle Rumball
Co-opted Trustee	Professor Christine Willmore	Professor Christine Willmore
Nominated Trustee	Professor Sarah Purdy	Professor Sarah Purdy

The incoming trustees Lucy Matthews, Adam Mohammad Uzir Michael Michael, Nicole Antoine, Saranya Thambirajah, Isobel Russell, Hassan Al-Nabulsi, Alexander Dunn, Ellie Lamb, Tala Youhana, and Rachael Tooth were all appointed on 18 June 2022.

The outgoing trustees Obaoluwafemi Alabi, Ifrah Farooq, Sebastian Key, Leah Martindale, Ruth Day, Muazam Tahir, Joseph Clay, John McAlinden, Kiran Sithamparapillai, Sarah Pinch ceased office and resigned on 17 June 2022.

The Trustee Co-Chairs were Noelle Rumball and Kiran Sithamparapillai.

TRUSTEES' REPORT

Chief executive	Ben Pilling
Company secretary	Ben Pilling
Charity registration number	1139656
Registered company number	06977417
Registered office	The Richmond Building Queens Road Clifton Bristol BS8 1LN
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF
Solicitors	Bates Wells 10 Queen Street Place London EC4R 1BE
Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

TRUSTEES' REPORT

The directors and trustees of the University of Bristol Students' Union ('Bristol SU') are pleased to present their annual report and the financial statements for the year ended 31 July 2022.

Structure, governance and management

Bristol SU is a company limited by guarantee registered with Companies House in England and Wales, and a charity registered with the Charity Commission in England and Wales.

Bristol SU is constituted by its Articles of Association dated 23 February 2021 and is governed by a Board of Trustees; the Trustees are also Directors of the charitable company. Of the 16 Trustees, 11 are current students of University of Bristol who are elected by the members of Bristol SU (students of the University of Bristol) annually; seven Sabbatical Officer Trustees and four Student Trustees. Sabbatical Officer Trustees may be elected for up to two terms of one year each and Student Trustees are elected for a two-year office and may serve one term. There are also four non-student Trustee positions on the Board, who are appointed for their professional knowledge and skills, and one University of Bristol nominated trustee. Appointed non-student Trustees may serve for an initial term of three years, renewable for two further terms of three years. Decisions by the Board are taken by simple majority vote.

All Trustees, and especially incoming Trustees, undertake an induction programme and are given briefings on the organisation's operations and goals. The induction programme covers the role of Trustee, Bristol SU's vision, mission and values, regulatory requirements and the relationship between Trustees and the Chief Executive.

The Trustees are responsible for the overall performance and strategic direction of Bristol SU on behalf of its members, the 27,000 students of the University of Bristol. In this respect the Board undertakes self-assessment and further development initiatives as required ensuring that they work to high standards.

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

- To provide leadership through governance
- To be the strategic partner for senior management
- To fulfil their fiduciary responsibilities under the Articles of Association, charity law, the Education Act, and company law

The Board meets at least four times per year.

In 2022 there was a revision of the new committee structure which was created and approved by the SU Trustee Board in 2021. The Board and committees are as follows:

- Trustee Board - The Board monitors and reviews the operations of Bristol SU, the strategy and the committees
- Finance, Audit, Risk & Governance (FARG) Committee - This committee reviews and monitors:
 - Finances - monthly Management Accounts, Budget and Annual Accounts and Report
 - Audit
 - Risk - the risk register and any relevant risks
 - Governance - including the governing document - Articles, the Byelaws, student democracy and governance code
- People & Culture Committee - This committee is responsible for the appointment of Co-opted Trustees and the Chief Executive. The committee reviews and monitors the induction, training and development of the Board and Board effectiveness. The Board also considers and reviews Equality, Diversity and Inclusion (EDI). Remuneration Committee is part of the People & Culture Committee and approves the remuneration of the Full-Time Officers and Chief Executive.
- Appeals Panel - this meets as required to review the reasonableness of a decision of the Trustees under Articles 22 - 25 (removal of a Trustee from office)

TRUSTEES' REPORT

How management works at Bristol SU

Day to day operational and staff management is delegated to the Chief Executive who is responsible to the Trustees for strategy; its development, implementation and operational performance.

- Chief Executive, Ben Pilling

The Chief Executive is supported by the Senior Management Team, which during the year 2021-22 comprised:

- Christy O'Sullivan, Director of Community & Opportunity
- Cassie Agbehenu, Director of Impact & Influence
- Paul Arnold, Director of Marketing, Communications, Events and Business Development
- Jo Lock, Associate Director of Finance
- Rebecca Miller, Associate Director of Finance
- Maddy Wall, Associate Director of People & Culture

Risk management

The Trustees are responsible for Bristol SU's risk management and the effectiveness of internal controls. On behalf of the Trustees, the Senior Management Team perform a review of major risks and mitigating measures. This is reviewed by the Board at every meeting.

In 2021-22 the Trustee Board managed and responded to a wide range of risks, but paid particular attention to:

- Rebuilding staff capacity following the reduction of staff numbers during the COVID lockdowns, to meet the needs of students as activities restarted
- The macroeconomic environment, inflation and the associated risks regarding staff retention, the block grant and having sufficient funds to achieve our strategic objectives.
- Cyber Fraud and Phishing

Relationship with the University of Bristol

Under the Education Act 1994, the University of Bristol has a statutory duty to take such steps as are reasonably practical to ensure that Bristol SU operates in a fair and democratic manner and is held to proper account for its finances. The governance mechanisms for this are established in Ordinance 24 of the University's governing documents. The day to day working relationship with the University is set out in a Memorandum of Understanding between the two organisations.

The University provides Bristol SU with a block grant, which is agreed annually. One member of the Trustee board is University nominated and the University also provides financial and legal contacts for the Trustee Board.

Objects and activities

Bristol SU seeks to further its objects by providing a range of services and activities for its members:

- Bristol SU represents students' views to the University through a network of student representatives including officers and Chairs of Networks, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.
- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything football to cheese, skydiving to Pokémon). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and an advice service.

TRUSTEES' REPORT

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

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

Financial Review

The budget for 2021-22 was set in Spring 2021 when COVID restrictions were only just beginning to ease, and the future remained uncertain. Bristol SU needed to continue navigating unpredictable times, with that in mind the key focuses for the year were to; support the students with the ongoing impact of COVID and the potential transition to return to campus, maintaining our operating model to deliver services digitally/remotely with the possible implementation of hybrid working and ensuring financial stability.

A deficit of £50k on unrestricted funds was budgeted as many of the income streams of the Union were impacted in the prior year due to the pandemic and there was still a great level of uncertainty around how the coming months would unfold, once restrictions began to lift. Mindful of reduced income potentially continuing into and throughout 2021-22, a conservative approach was taken to costs, including limiting strategic spend on projects.

Overall, the result at the year-end was an increase in general funds of £25k. Despite a difficult start to the year with reduced room hire income and additional costs incurred with running the Welcome programme, a couple of key areas performed extremely well. Merchandise, through online and event sales achieved income of £288k (2020-21 £181k). The extended 11-day graduation and high demand for bespoke orders from clubs and societies contributed significantly. Lettings achieved income of £304k, increasing from £275k in 2020-21. This was due to taking on new landlords and current landlords upgrading their packages. Implementation of new systems enabled Lettings to scale the business beyond what was previously possible.

For the first time this year Bristol SU ran a two-day Welcome Fair event to celebrate the return to in person student events whilst also allowing extra space and COVID safety measures. The increased costs due to the two day format and extra COVID safety measures resulted in net expenditure of £73k (2020-21 net expenditure £7k).

The Statement of Financial Activities on page 16 details the income and expenditure for Bristol SU during 2021-22 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose), general funds (i.e. funds that can be spent on any charitable purpose which satisfy the objects of the charity) and designated funds (unrestricted funds which have been allocated to a specific purpose).

Total Bristol SU income for 2021-22 was £6,063k (2020-21 was £3,874k), and total expenditure was £5,905 (2021-21 £3,727k). The net effect is a surplus for the charity as a whole of £158k compared to a surplus of £148k in 2020-21. The total surplus included £86k net increase in restricted funds in the year (2020-21 £120k) and £47k increase in funds in the designated reserves (2020-21 £12k), as well as the movement on the general fund.

As a result of the surplus in year, total reserves at 31 July 2022 have increased to £1,695k from £1,537k at the previous year end. The general reserve has increased to £372k (2020-21 £348k). Restricted reserves have increased to £1,173 (2020-2021 £1,086k). Designated reserves have increased to £150k (2020-21 £103k).

TRUSTEES' REPORT

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 31 to 34. The main reason for the increase in restricted reserves is due to various new grants received during the year, these relate to projects continuing into next year. The total net movement of restricted grants is £86k.

Student Groups (i.e. sports clubs and societies) raised £2k more in the year than they spent, increasing their total funds to £875k (2020-21 £873k). Student activity increased substantially post Covid with Student Group expenditure increasing to £1,872k compared to £560k in 2020-21. Student Group income has increased in year to £1,901k compared to £647k in 2020-21 (excluding transfers). The restricted benefit value in relation to the provision of accommodation totalled £39k (2020-21 £35k).

Unrestricted / General Reserves

The table below shows the movement in unrestricted reserves over the past six years:

	2022	2021	2020	2019	2018	2017
	£000	£000	£000	£000	£000	£000
Total unrestricted income	3,810	3,048	3,368	3,343	2,963	2,673
% change	25.0%	-9.5%	0.7%	12.8%	7.2%	3.4%
Total unrestricted expenditure	(3,786)	(3,000)	(3,322)	(3,290)	(2,934)	(2,704)
% change	26.2%	-9.7%	1%	12.1%	8.5%	2.3%
Total unrestricted reserves	372	348	333	347	287	254
Total Fund balances carried forward	1,695	1,537	1,390	1,135	1,049	784

The increase in unrestricted reserves in 2021-22 is due to surplus income over expenditure.

Unrestricted Income £3,810k (2020-21 £3,048k) is classified into

- Grants and Donations £2,780k (2020-21 £2,470k)
- Charitable Activities £1,029k (2020-21 £576k)
- Other income nil (2020-21 £1k)
- Investments £1k (2020-21 £1k)

The main element within Grants and Donations income is the University of Bristol block grant of £2,051k (2020-21 £1,926k), which is our main source of funding. The University grant is used to support all aspects of Bristol SU's operations: welfare, representation, activities and forums, and subsidising trading that support student activities. The other main element of Grants and Donations is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building, The SU Loft and The Living Room, Student Group/study spaces and other SU spaces. This benefit is valued at £681k (2020-21 £503k), and has been recognised in Bristol SU's statement of financial activities as both income and a cost.

No income was allocated to "Other trading activities" this year (or last year), as our taxable type trading activities fell below the £80k threshold for corporation tax.

Unrestricted expenditure £3,786k (2020-21 £3,000k) relates expenditure on our core charitable activities of £2,056k (2020-21 £1,660k) and to the cost of running our Primary Purpose Trading Activities £1,730k (2020-21 £1,340k).

Bristol SU Reserves Policy

Bristol SU will set aside funds for capital, strategic or high value planned maintenance expenditure in a Designated Capital and Strategic Expenditure reserve.

To make it clear how much of our reserves are liquid and how much tied up in fixed assets, fixed assets funded from unrestricted or designated funds will be held in a Designated Fixed Asset reserve

TRUSTEES' REPORT

Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves'.

Free reserves should be maintained at a minimum of 2 months' operating costs after deducting the University of Bristol block grant as budgeted for the coming year.

The Reserves Policy was amended in the year. In past years the minimum Free Reserves was based on the past year's operating costs. This year and going forward it is based on the budgeted operating costs for the coming year.

The Trustees will review the Reserves Policy annually.

Free reserves

At 31 July 2022 free reserves represent 3.4 months' cover. These figures have been calculated as follows:

	2022 (2023 budgeted figures)	2021 (Actual figures)
Unrestricted expenditure	3,611,870	2,999,819
Less block grant	<u>(2,301,000)</u>	<u>(1,926,000)</u>
	1,310,870	1,073,819
Implied one month's expenditure	109,239	89,485
Free reserves (general reserves less unrestricted fixed assets)	372,358	325,932
Months' cover	3.4	3.6

In 2021 the minimum Free Reserves was based on the past year's operating costs. This year and going forward it is based on the budgeted operating costs for the coming year.

Designated Reserves

Designated reserves increased from £103k held in the Capital and Strategic Expenditure Reserve at the start of the year, to £150k at the end of the year, made up of; £115k in the Capital and Strategic Expenditure Reserve and £35k in the new Fixed Assets Designated Reserves.

Expenditure during the year included £14k on digital transformation, and £14k on depreciation. £28k was invested in assets (see below). £70k was transferred from unrestricted funds to the Capital and Strategic Expenditure Reserve at the end of the year, to fund strategic projects.

The Fixed Assets Designated Reserve was set up to hold the net value of all fixed assets bought from unrestricted and designated funds, so that our unrestricted reserves are free reserves, and the assets previously held in the Capital and Strategic Expenditure reserve transferred across.

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed assets additions in the year of £28k (2020-21 £10k), of which £12k was to replace technical equipment for events and a projector, and £16k on 12 laptops/computers for staff. Annual depreciation charged was £19k (2020-21 £19k). Overall, the net book value (i.e. the cost less depreciation to date) of fixed assets has increased by £9k (2020-21 £9k decrease).

Other Assets and Liabilities

During the year cash held in the bank and current asset investments increased from £1,497k to £1,719. This increase is analysed in the Cash Flow Statement on page 18 and is mainly driven by the net income for the year of £158k and an increase in creditors of £110k.

It is important to recognise that the cash balance includes both restricted and unrestricted funds.

TRUSTEES' REPORT

Investment Policy and Performance

Bristol SU holds all of its cash in current and short-term investment bank accounts, which are low risk and generate low interest. During the year the terms of our investment account changed to become a 35-day account and so the £830k held in Investments at the start of the year are included in Cash at Bank at year end, and there is nil in Investments.

Bristol SU 2021 – 22 in Review

During 21/22 Bristol SU sought to provide outstanding support and representation for students at a time where recovery from the Covid pandemic had started, but student life was far from 'normal'. Much student activity over the last year has been able to be held in-person, but covid has had to be a continual factor in planning throughout the year, such as the rise in Omicron variant cases leading to the SU elections taking place online for a second year running. Covid has also continued to impact on the student experience, and affected the support and services that we offered to our members.

The organisation has seen a significant amount of change over the last year, adapting to providing a hybrid service and with a number of staff changes across the organisation. Having had 18 months of online delivery, there was ample opportunity to bring students back the services that they expect and enjoy from Bristol SU, but also substantial risk as fewer students had directly engaged with the SU and all it offers.

21/22 has also seen the development of a new strategy, which will ensure we are confidently equipped to meet the challenges of the post pandemic future. This included a new Vision, Mission and Values being introduced to the organisation, and will underpin the work of Bristol SU until 2025. Our overarching ambition is to be a modern and exciting part of the Bristol experience. We will aim to be relevant to all students and make a real difference in their lives, advocating for students as the voice of the whole student body.

To ensure our brand identity communicates our new Vision, Mission and Values we have also updated our visual identity at Bristol SU. There are a few reasons why we have chosen to rebrand. Some of these are due to the technical aspects of our current brand which doesn't translate well to digital use and isn't as accessible as it could be. Our new brand identity also reflects, represents and enables our organisational Vision.

With the launch of the new strategy, brand and website, 22/23 is already shaping up to be a big year at Bristol SU, but here are some of the key achievements from the last year.

Key achievements**Welcome 2021**

Welcome was our opportunity to relaunch Bristol SU in-person activity and provide an experience that students craved after eighteen months of remote contact. Events were programmed across two weeks, to allow returning students a greater opportunity to take part in events, having missed out on an in-person Welcome themselves.

Welcome 2021 brought our biggest event line-up, with a mixture of ticketed and free events taking place across Bristol SU spaces and in the wider city. More events sold out than ever before, making 2021 our most successful Welcome programme to date. We also hosted the welcoming club nights in our own venue for the first time in recent memory, transforming the Anson Rooms into a night club for two nights at the beginning of the week.

The 2021 Welcome Fair was our biggest fair to date, held over two days which allowed approximately 16000 students to attend and engage with over 400 stalls. We introduced a 'Give it a Go arena' to the fair, making student groups even more central to the fair experience. It was also our most sustainable fair yet, with all waste on site being recycled rather than going to landfill.

TRUSTEES' REPORT

Sustainability

This was the start of Sustainability becoming a key theme for 2021/22.

- We supported a delegation of students to attend COP-26 in Glasgow, led by our Undergraduate Education and Student Living Officers.
- We introduced a pilot of Sustainability Champions, working with university staff to promote Education for Sustainable Development within the university curriculum. This scheme has been shortlisted for an award at the Green Gown Awards 2022.
- We launched the pilot of a Zero Waste Shop in the Richmond Building, to provide students with affordable, plastic free produce.
- We organised a second Climate Emergency Day of Action, including a People's Assembly, and lobbied the University to reschedule all possible teaching from the day.
- We wrote a Bristol SU Climate Action Plan, to improve sustainable practices across the organisation and allow our members to hold us to account on this work.

Engagement

Our engagement throughout the year continued to increase.

- Student Groups were incredibly resilient and approximately 20000 students participated in an SU-supported student-led community.
- Engagement with our digital and social media communications continued to increase, and we saw particularly strong engagement from segmented officer update emails.
- We supported over 1800 students with serious and complex cases through our academic advice and advocacy service.
- Approximately 30000 students attended over 360 programmed events.
- Almost 40% of Bristol SU's student groups have put on events in at least one of our spaces this year.
- Circa 3000 students played nine different sports through our intramural sports league.
- Our democratic participation continued to be amongst the highest in the country, with over 38000 votes cast, despite the decrease in voter turnout overall.

Influence

The influence of Bristol SU and our elected student leaders has remained strong, and led to a number of positive achievements over the last year.

- Releasing the results and working on the recommendations from the first comprehensive research piece into Consent Culture and Sexual Violence at Bristol
- Aided by a strong relationship with UCU, our Education officers supported students through strike action.
- Securing an extension to Senate House opening hours so that students can continue to access social and study spaces over the weekend.
- Successfully lobbied the University to reconsider their plans for delayed graduations, moving them back to the Wills Memorial Building following a petition from students.
- Ensuring better safety for students on nights out. This included securing funding for anti-spiking drink toppers and testing kits, lobbying the University bars to adopt an anti-spiking policy and undertake Good Night Out Training.
- In partnership with the Student Experience Programme, Bristol SU ran a large-scale research project into belonging, connection and community. The findings will be used to shape the University and SU's work on supporting community and belonging in the student body.
- Prepared and submitted a response to the UKRI New Deals for PGRs consultation, using information from SU research conducted over the last three years, including a strong focus on wellbeing relating to the rising cost of living, challenging misconceptions and tackling bullying and harassment.
- Helping shape the University's new accommodation strategy to ensure the University has a long-term plan for more affordable beds in halls. Successfully lobbied the University for an increase to affordable beds in halls for 22/23.

TRUSTEES' REPORT

- Worked with students to refresh the University's Ethical Investments Policy and secured a space for Bristol SU as a key stakeholder on the University's Ethics of Partnerships project.
- Introduced a 'Dare to Care' campaign around suicide prevention, encouraging students and staff to complete the Zero Suicide Alliance training.
- Successfully lobbied the University to expand its terms and conditions for the Financial Assistance Fund to include circumstances of a depreciated exchange rate for International Students.

Services & Support

Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it so support all aspects of University life. Some of the key ways we've developed our services and support offering to students over the last year include:

- Continuing our All About Drugs campaign work in partnership with the University and Bristol Drugs Project by providing Harm Reduction Boxes for all students living in halls and three dedicated campaign weeks as well our regular drop-in service.
- Agreed a formal partnership with PROJECT:TALK and set up a network of peer support groups for students
- Supporting more than 5000 students into quality private rented accommodation through our Lettings Agency
- Opened new spaces on the Clifton Campus – the Loft, the Beckford and the extended Living Room – which will see students engaging with their SU at the heart of the campus.
- The ReciteMe accessibility toolbar was introduced on the SU website. This toolbar adds a number of useful features for website visitors who have a disability or access need, plus some other useful features which will help International students for example:
 - change background and text colour/contrast
 - change text size and font
 - apply a screen mask or magnifying glass so only a selective portion of the screen is visible or zoomed
 - ability to instantly translate text into a wide range of different languages
 - hold your cursor over text to have it read out loud (this is available for a good number of different languages)
- Introduced a new recruitment policy to proactively increase the diversity of applicant pools, and the SU staff body.

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 20th October 2022 and signed on their behalf.

**Noelle Rumball**

Co-opted Co-Chair of Trustees

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of certain income streams and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

20 October 2022

STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Restricted funds £	Designated funds £	General fund £	2022 Total £	2021 Total £
Income from:						
Grants and Donations	4	337,879	4,800	2,779,522	3,122,201	2,678,455
Charitable activities:						
Activities and forums	5	1,905,456	-	71,513	1,976,969	658,365
Representation	5	-	107	1,444	1,551	3,740
Charitable trading	6	1,142	-	956,498	957,640	528,449
Investments		4,301	-	611	4,912	4,226
Other income		58	-	-	58	1,052
Total income		2,248,836	4,907	3,809,588	6,063,331	3,874,287
Expenditure on:						
Charitable activities:						
Activities and forums	8	1,965,353	4,795	1,158,575	3,128,723	1,487,234
Representation	8	61,970	1,468	572,578	636,016	503,995
Welfare and equality	8	30,379	859	324,600	355,838	366,504
Primary purpose trading	9	48,365	6,430	1,729,790	1,784,585	1,369,221
Other trading activities	10	-	-	-	-	(180)
Total expenditure		2,106,067	13,552	3,785,543	5,905,162	3,726,774
Net income before transfers for the reporting period	15	142,769	(8,645)	24,045	158,169	147,513
Transfers		(56,236)	55,638	598	-	-
Net income and net movements in the year		86,533	46,993	24,643	158,169	147,513
Fund balances brought forward		1,086,410	102,991	347,715	1,537,116	1,389,603
Fund balances carried forward		1,172,943	149,984	372,358	1,695,285	1,537,116

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

None of the reported amounts relate to discontinued operations.

The notes on pages 19 to 39 form part of these financial statements.

	Note	2022 £	£	2021 £
Fixed assets				
Tangible assets	16	47,209		38,602
Current assets				
Stocks	17	49,003	38,543	
Debtors	18	387,401	360,301	
Investments	19	-	829,509	
Cash at bank and in hand		1,718,667	667,391	
		2,155,071	1,895,744	
Current liabilities				
Creditors: amounts falling due within one year	20	(506,995)	(397,230)	
Net current assets		1,648,076		1,498,514
Total assets less current liabilities		1,695,285		1,537,116
Net assets		1,695,285		1,537,116
The funds of the charity				
Restricted funds	22	1,172,943		1,086,410
Unrestricted funds				
General funds	22	372,358		347,715
Designated unrestricted funds	22	149,984		102,991
	23	1,695,285		1,537,116

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 20th October 2022



Noelle Rumball
Co-opted Co-Chair of Trustees

The notes on pages 19 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS
AS AT 31 JULY 2022

	2022 £	2021 £
Cash flows from operating activities		
Net income	158,169	147,513
Adjustments for:		
Depreciation of tangible fixed assets	18,925	19,196
Loss on disposal of tangible fixed assets	-	-
(Increase)/decrease in stocks	(10,460)	8,896
Decrease/(increase) in debtors	(27,100)	(110,939)
Increase/(decrease) in creditors	109,765	24,570
Investment income	(4,912)	(4,226)
Net cash generated from operating activities	244,387	85,010
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(27,532)	(10,221)
Sale of tangible fixed assets	-	-
Interest received	4,912	4,226
Net cash used in investing activities	(22,620)	(5,995)
Net increase in cash and cash equivalents	221,767	79,015
Cash and cash equivalents at the beginning of the year	1,496,900	1,417,885
	1,718,667	1,496,900
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	1,718,667	667,391
Current asset investments - notice deposits (less than 3 months)	-	829,509
	1,718,667	1,496,900

Analysis of changes in net funds:

	At 1 August 2021 £	Cash flow £	At 31 July 2022 £
Cash	667,391	1,051,276	1,718,667
Current asset investments	829,509	(829,509)	-
	<u>1,496,900</u>	<u>221,767</u>	<u>1,718,667</u>

The notes on pages 19 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

1. GENERAL INFORMATION

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

The Trustees have a reasonable expectation that Bristol SU has sufficient resources to continue in operational existence for the foreseeable future. The primary funding source is our institutional partner, The University of Bristol, and there is no reason to believe that the annual block grant and donation of use of property will not continue in the future. The University's financial and strategic position can be considered strong within the sector and a loss of primary funding is considered unlikely. Our block grant is negotiated annually and an additional uplift has been approved for 2022-23 with funding discussions for 2023-24 already in progress. The working partnership between the two organisations remains healthy and the University continues to recognise the value added to student experience, representation and engagement offered by Bristol SU.

Our self-generated trading income has been carefully reviewed in budget setting for 2022-23 and whilst 2021-22 income results surpassed expectations, we are aware current economic conditions may impact organisational costs and overall expenditure. The Senior Management Team maintain and update the risk register throughout the year to ensure Bristol SU can react to adverse changes in a timely manner to minimise financial and operational risk.

After careful consideration, the Trustees believe our financial resources are sufficient to ensure we will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

2.3 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy, their constitutions make them subservient to the Union, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

All income from other trading activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of charitable trading activities consist of the cost of goods sold and other costs incurred in conducting fundraising trading.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**2. ACCOUNTING POLICIES (CONTINUED)**

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

2.5 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.7 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are over 50 sports clubs and over 200 societies, so the balances on their accounts are aggregated on the grounds that to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**2. ACCOUNTING POLICIES (CONTINUED)****2.10 Cash and cash equivalents**

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

2.11 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Pension

The Union contributes to the personal pension plans of salaried staff members who have not opted out of the workplace pension scheme.

2.14 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and the whether their constitutions make them subservient to the Union.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

4. GRANTS AND DONATIONS

	2022 £	2021 £
University block grant	2,051,000	1,926,000
Donation of accommodation	721,200	537,801
Student Group Grant Income	4,931	39,542
Other grants	339,569	143,128
Other donations	5,501	31,984
	3,122,201	2,678,455

Included within other grants is £nil (2021: £16,403) in respect of the Coronavirus Job Retention Scheme.

5. INCOME FROM CHARITABLE ACTIVITIES

	2022 £	2021 £
Activities and forums:		
- Student groups	1,896,369	607,910
- Bike, sport and fitness	71,513	43,745
- Volunteering and community action	9,086	6,710
	1,976,969	658,365
Representation	1,551	3,740
	1,978,520	662,105

6. INCOME FROM CHARITABLE TRADING

	2022 £	2021 £
Entertainment	127,386	2,266
Advertising, marketing and sponsorship	131,948	70,029
Venue, transport and equipment hire and other services	105,690	454
Merchandise	288,152	181,044
Lettings agency	304,464	274,656
	957,640	528,449

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

7. OTHER TRADING ACTIVITIES

	2022 £	2021 £
Other trading activities	-	-

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Activities and forums:				
- Student groups	2,364,767	355,085	2,719,852	1,173,313
- Bike, sport and fitness	96,332	50,552	146,884	101,909
- Volunteering and community action	188,509	73,478	261,987	212,012
	<u>2,649,608</u>	<u>479,115</u>	<u>3,128,723</u>	<u>1,487,234</u>
Representation	376,240	259,776	636,016	503,995
Welfare and equality	203,984	151,854	355,838	366,504
	<u>3,229,831</u>	<u>890,745</u>	<u>4,120,577</u>	<u>2,357,733</u>

Included within Student groups expenditure is £847k (2020-21 £614k) of unrestricted expenditure.

9. EXPENDITURE ON CHARITABLE TRADING

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Entertainment	422,017	125,096	547,113	300,296
Advertising, marketing and sponsorship	145,785	179,574	325,358	297,380
Venue, transport and equipment hire and other services	122,258	79,245	201,503	172,984
Merchandise	282,802	78,796	361,598	276,358
Lettings agency	252,916	96,097	349,013	322,203
	<u>1,225,778</u>	<u>558,808</u>	<u>1,784,585</u>	<u>1,369,221</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

10. OTHER TRADING ACTIVITIES

	Direct costs £	Support costs £	Total 2022 £	Total 2021 £
Taxable other trading activities	-	-	-	(180)

11. SUPPORT COSTS

	Charitable trading activities £	Welfare and equality £	Representation £	Activities and forums £	Other Trading Activities £	Total 2022 £	Total 2021 £
- Support staff salaries	426,314	124,203	203,295	288,338	-	1,042,150	651,476
- Printing, stationary and telephone	972	115	121	673	-	1,881	15,872
- Insurance	15,840	1,829	1,826	10,967	-	30,462	24,616
- IT and equipment maintenance and support	34,733	6,356	12,065	49,623	-	102,777	69,002
- Legal and professional fees	4,577	2,535	1,954	81,389	-	90,455	8,383
- Depreciation	8,139	765	1,585	5,703	-	16,192	17,949
- NUS affiliation	9,750	5,250	11,250	11,250	-	37,500	37,500
- Other administration costs	46,706	6,723	18,620	21,041	-	93,090	66,028
- Governance costs	11,777	4,078	9,060	10,131	-	35,046	31,930
	558,808	151,854	259,776	479,115	-	1,449,553	922,756

Included in governance costs are:

	2022 £	2021 £
Audit and accountancy fees	15,864	13,517
Trustee and staff training	12,817	8,139
Trustee meetings and recruitment	941	5,298
Democratic process	-	872
Strategic HR consultancy	2,225	4,104
Other governance costs	3,200	-
	35,047	31,930

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

12. GRANTS MADE

Grants to individuals

In the year the Union made 100 Activity Hardship Fund grants, totalling £9,246 to University of Bristol students, to support their taking part in student groups and activities (2020/21 grants to individuals, £nil).

Grants to organisations

Bristol Student Housing Co-op was awarded a grant of £750 by the Standing Committee (2020/21 grants to organisations, £nil).

13. STAFF COSTS

	2022 £	2021 £
Wages and salaries	1,974,030	1,734,373
Social security costs	169,091	151,347
Pension costs	88,922	82,856
Staff restructuring costs	-	-
	2,232,043	1,968,576

The average number of employees for the year was:

	2022	2021
Permanent staff	71	68
Casual staff	48	28
	119	96

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
£60,001 - £70,000	-	-
£70,001 - £80,00	-	-
£80,001 - £90,000	1	1
£160,001 - £170,000	-	-

During the year, the Union's contribution to the personal pension plans for these staff amounted to £5,042 (2021: £4,950).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 4, were £606,943 (2021: £537,138).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Total remuneration £
Obaoluwafemi Alabi	20,379
Ifrah Farooq	20,379
Sebastian Key	20,379
Leah Martindale	20,379
Muzzam Tahir	20,379
Ruth Day	20,823
Louise Macey	21,213
Hassan Alnabulsi	3,586
Nicole Antoine	3,586
Lucy Matthews	3,586
Adam Mohammad	3,586
Isobel Russell	3,586
Saranya Thambirajah	3,586

During the year the Union made total contributions to the personal pensions of the officer trustees totalling £6,368 (2021: £5,479).

The total trustee remuneration for the year ended 31 July 2022 was £171,815 (2021: £161,282). Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year 5 (2021: 4) trustees were paid total expenses of £595 (2021: £214). There were no loans to the Trustees (2021: nil).

The Union paid £6,452 (2021: £4,025) in respect of professional indemnity insurance on behalf of its officers including the trustees.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £2,051,000 (2021: £1,926,000) was receivable by the Union in the year. During the year, the Union incurred £295,276 (2021: £109,358) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £507,805 (2021: £233,115) for merchandise, other grant income, and other miscellaneous services. At the year end, £76,013 was due to the Union from the University (2021: £150,083).

The University provides the Union with the serviced accommodation where it operates and does not charge any rent or utility costs. The Union occupies The Richmond Building; this donation is valued by the Union at £415,000 (2021: £349,000). The University also gives the Union the full use of The Student Union Loft and The Living Room, the donation of which was valued at £136,500 (2021: £131,200). This year, the University also gave the Union use of rooms on the 5th floor of Senate House for use by Union Student Groups valued at £107,800 (2021: nil). The Union also occupies several other spaces within buildings owned by the University on which no rent or utilities costs are charged i.e. the Bristol SU Lettings office, the Nightline Flat and garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £61,900 (2021: £57,600).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (continued)

A member of the management team of the Union is a Related Party of a contractor who provided gardening services to the Union's letting business of £2,223 (2021: £1,484). At the year end, there was no balance due to the contractor (2021: £353).

Bristol Student Housing Co-op, which two of the Trustees are also Trustees of, was awarded a grant of £750 by the Standing Committee.

15. NET INCOME

The net income is stated after charging:

	2022 £	2021 £
Depreciation	18,925	19,196
Fees payable to the charity's auditor for the audit of the charity's annual accounts	13,750	12,825
Fees payable to the charity's auditor for tax compliance services	850	850
	<u> </u>	<u> </u>

16. TANGIBLE ASSETS

	Property improvements £	Equipment £	Computer equipment £	Total £
Cost				
At 1 August 2021	211,688	145,710	47,755	405,153
Additions	-	12,138	15,394	27,532
Disposals	-	-	(1,146)	(1,146)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2022	211,688	157,848	62,003	431,539
Depreciation				
At 1 August 2021	190,050	133,090	43,411	366,551
Charge	6,518	8,566	3,841	18,925
Disposals	-	-	(1,146)	(1,146)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2022	196,568	141,656	46,106	384,330
Net book value				
At 31 July 2022	15,120	16,192	15,897	47,209
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 1 August 2021	21,638	12,620	4,344	38,602
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

17. STOCK

	2022	2021
	£	£
Shops and other outlets	49,003	38,543

18. DEBTORS

	2022	2021
	£	£
Trade debtors	69,478	61,141
Amounts due from University of Bristol	76,013	150,083
Other debtors	127,331	82,845
Prepayments and accrued income	114,579	66,232
	387,401	360,301

19. CURRENT ASSET INVESTMENTS

	£
Cash on deposit at 1 August 2021	829,509
Additions	-
Interest earned in the year	-
Converted to 35-day account	(829,509)
Cash on deposit at 31 July 2022	-

20. CREDITORS**Amounts falling due within one year:**

	2022	2021
	£	£
Trade creditors	113,133	86,806
Social security and other taxes	92,532	48,981
Other creditors	95,672	119,936
Accruals	124,093	108,074
Deferred income	81,565	33,433
	506,995	397,230

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

20. CREDITORS (continued)

	2022 £	2021 £
Deferred income		
Deferred income at 1 August	33,433	7,804
Released from previous years	(26,225)	(7,804)
Resources deferred in the year	74,357	33,433
Deferred income at 31 July	81,565	33,433

Deferred income is for advertising and projects taking place after the year end.

21. FINANCIAL INSTRUMENTS

	2022 £	2021 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,010,764	1,803,184
Financial liabilities		
Financial liabilities measured at amortised cost	(332,898)	(314,816)

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. ANALYSIS OF FUNDS

Year ended 31 July 2022

	1 August 2021	Income	Expenditure	Transfers	31 July 2022
	£	£	£	£	£
Restricted funds					
Sir GA Wills Sustention Fund	27,534	3,015	(3,856)	-	26,693
Simon Spencer Jones Memorial Fund	5,573	6	-	-	5,579
Student groups' funds	872,634	1,901,300	(1,872,395)	(27,011)	874,529
Post graduate network	2,980	3	-	-	2,983
Volunteering and Community Action Reserve	40,073	66,748	(63,717)	(3,424)	39,678
Bristol Drugs Project and Safe Sex Grant	6,000	1	(5,704)	-	297
DARO Climate Emergency Day Grant	13,000	10,010	(8,774)	(5,763)	8,473
Student Community Action Plus Legacy Grant	3,542	3	-	(1,150)	2,395
Graduation Reserve	7,547	6	(1,850)	-	5,703
Sustainability Champions Grant	21,000	8,015	(8,758)	(7,000)	13,257
All About Drugs	3,045	4	(613)	2,000	4,436
UWE SMH Partnership Grant	3,544	4,753	(2,539)	-	5,759
Students as Partners Champions	15,000	16	-	(2,000)	13,016
Richmond Building Common Spaces Improvement Reserve	28,314	-	(4,204)	-	24,110
Sanctuary Scholars Legal Fund	4,217	2,766	(3,000)	2,025	6,008
SEC Alumni Grants Group Reserve	-	30,000	(30,000)	-	-
Wellbeing Activity Reserve	20,000	7	-	(18,000)	2,007
Student and Education Policy Grant	5,000	5	-	-	5,005
Digital Champions Grant	-	1,177	(260)	(917)	-
Student Consultation Grant	1,343	1	(16)	-	1,327
Living Room Grant	6,064	5	-	(1,676)	4,393
Representation Funding Reserve	-	64,122	(47,503)	-	16,619
Welcome Week Funding from UoB	-	-	-	-	-
Education and Events	-	35,000	(35,000)	-	-
Zero Waste Shop Reserve	-	1,094	(7,774)	6,680	-
Community Project	-	4,500	(4,103)	-	397
Academic Societies Development Fund	-	50,513	-	-	50,513
DARO Projects Grant	-	50,009	-	-	50,009
Outreach Projects	-	10,001	-	-	10,001
Other Restricted Funds	-	6,258	(6,000)	-	258
Total restricted funds	1,086,410	2,248,836	(2,106,067)	(56,236)	1,172,943

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. ANALYSIS OF FUNDS
(continued)

Unrestricted funds

Designated funds	102,991	4,907	(13,552)	55,638	149,984
General fund	347,715	3,809,588	(3,785,543)	598	372,358
Total unrestricted funds	450,706	3,814,495	(3,799,095)	56,236	522,342
Total funds	1,537,116	6,063,331	(5,905,162)	-	1,695,278

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2021

	1 August 2020	Income	Expenditure	Transfers	31 July 2021
	£	£	£	£	£
Restricted funds					
Sir GA Wills Sustention Fund	24,956	3,016	(438)	-	27,534
Simon Spencer Jones Memorial Fund	5,573	-	-	-	5,573
Student groups	766,606	647,452	(559,620)	18,196	872,634
Post graduate network	2,980	-	-	-	2,980
Volunteering and Community Action Reserve	41,989	45,733	(37,679)	(9,970)	40,073
Bristol Drugs Project and Safe Sex Grant	-	6,000	-	-	6,000
DARO Climate Emergency Day Grant	-	13,000	-	-	13,000
Student Residential Experience fund	20,499	43,016	(47,223)	(16,292)	-
Student Community Action Plus Legacy Grant	-	3,542	-	-	3,542
Graduation reserve	-	25,000	(16,949)	(504)	7,547
Sustainability Champions Grant	-	21,000	-	-	21,000
All About Drugs	-	3,900	(855)	-	3,045
UWE SMH Partnership Grant	-	4,750	(1,206)	-	3,544
Students as Partners Champions	-	15,000	-	-	15,000
Richmond Building Common Spaces Improvement Reserve	43,468	(10,950)	(4,204)	-	28,314
Sanctuary Scholars Legal Fund	1,971	5,412	(5,420)	2,254	4,217
SEC Alumni Grants Group Reserve	20,000	-	(14,997)	(5,003)	-
Wellbeing Activity Reserve	20,000	-	-	-	20,000
Student and Education Policy Grant	5,000	-	-	-	5,000
Digital Champions Grant	5,000	-	(5,000)	-	-
Student Consultation Grant	2,185	-	(842)	-	1,343
Living Room Grant	6,064	-	-	-	6,064
Total restricted funds	966,291	825,871	(694,433)	(11,319)	1,086,410
Unrestricted funds					
Designated funds	90,513	-	(32,522)	45,000	102,991
General fund	332,799	3,048,416	(2,999,819)	(33,681)	347,715
Total funds	1,389,603	3,874,287	(3,726,774)	-	1,537,116

During the year £55,638 (2020/21: £45,000) was transferred to the designated fund with £56,236 (2020/21: £11,319) transferred from restricted funds and £598 (2020/21: -£33,681) transferred to the general fund.

The Sir GA Wills Sustention Fund is for the provision of live entertainment for students.

The Simon Spencer Jones Memorial Fund is for safety training for mountaineering clubs.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**22. ANALYSIS OF FUNDS (continued)**

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Representation Funding Reserve is funding for the Student Voice Co-ordinator positions, which conduct research into the student experience.

The Post Graduate Network fund is to support and build a network of post graduate students.

The Volunteering and Community Action Reserve is to support specific community action projects.

The Bristol Drugs Project and Safe Sex Grant is to support student education on drugs and safe sex.

The DARO Climate Emergency Day Grant is for student sustainability projects arising from the Climate Emergency Day of Action 2021

The Student Community Action Plus Legacy Grant is to fund student led volunteering projects

The Graduation Reserve is to fund COVID-19 safe celebration activities for graduation

The Sustainability Champions Grant is to fund student roles to put student voice at the heart of the University's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the University's plans in the area.

All About Drugs funding is to support a harm reduction campaign. The funding is for awareness events, promotional/education materials, and drug testing kits.

The UWE SMH Partnership Grant is to fund research on student mental health

Students as Partners Champions Fund is to fund student roles to evaluate and make recommendations for better student involvement in the University's Education and Student Experience directorate's work.

The Richmond Building Common Spaces Improvement Reserve is to be spent on improving the user experience of the Richmond Building, by improvements to the interior design, signage and decor of its common spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking backgrounds who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

The SEC Alumni Grants Group Reserve is to fund COVID-19 support for students, including funds for Welcome Boxes.

The Wellbeing Activity Reserve is to support wellbeing spaces, including The Living Room.

The Student and Education Policy Grant is to provide student consultation initiatives during the changes to the student experience as a result of the university's response to the coronavirus pandemic.

The Digital Champions Grant is to fund student roles to support peers in their transition to online teaching and to provide consultation to the Digital Education Office.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

22. ANALYSIS OF FUNDS (continued)

The Student Consultation Grant is for encouraging students to participate in consultations.

The Living Room Grant is to support The Living Room project, including funding student staff and events costs.

The Zero Waste Shop Reserve was an allocation of the DARO Climate Emergency Day Grant to fund the set up and trial of a Zero Waste Shop in the Richmond Building.

The Community Research Project Reserve is funding for the Belonging, Connection and Community Research Project.

The Academic Societies Development Fund is to fund support for work with academic societies, support for Conversation Cafes, creation of academic guides for students and other similar projects.

The DARO Project Grant is to support student union partnership projects.

The Outreach Projects Reserve is to support outreach projects

The Welcome Week Funding was to support the Welcome Fair and Welcome Week events.

There are three designated funds:

The Designated Capital and Strategic Expenditure Reserve is to set aside funds for capital and strategic projects and significant maintenance costs.

The Fixed Asset Designated Reserve is to hold the net book value of assets purchased from unrestricted and designated funds, so that our unrestricted reserves are all free reserves, and to make it clear how much of the Designated Capital and Strategic Expenditure Reserve is available to spend.

We also hold funds that the Student Networks raise in a designated reserve.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

23. AFFILIATIONS

For the purposes of the Education Act 1994 The Union is required to annually publish a report containing a list of the external organisations to which it is affiliated to along with details of any subscriptions, fees or donations made to those organisations (See subsection 2k of section 22 of the act).

The Education Act 1994 defines affiliations 'to include any form of membership of, or formal association with, an organisation whose purposes are not confined to purposes connected with that establishment' (See subsection 8 of section 22 of the act). In this particular act establishment means the University of Bristol.

This accounting note serves to fulfil the requirement above of reporting on the affiliated organisations that The SU has chosen to affiliate to. These are listed below in the table. The sports association affiliations are made by the relevant sport societies.

	Subscriptions/fees paid this year	Donations made this year
	£	£
Advice UK	263	-
National Union of Students UK (NUS UK) Membership	30,000	
National Union of Students (NUS) Charitable Services LTD	7,500	
Archery GB	170	-
Avon Squash & Racketball Association	315	-
Basketball England	120	-
Bristol & District Rugby Football Combination	100	-
Bristol Blades Fencing Club	1,600	-
British Canoeing	304	-
British Fencing	45	-
British Mountaineering Council BMC	1,005	-
British Universities Lifesaving Clubs' Association	40	-
British Universities Sailing Association	230	-
BUCS American Football Sport affiliation	1,140	-
England Hockey Ltd	325	-
England Squash Ltd	675	-
England Touch Association Ltd	280	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

English Lacrosse Association Ltd	185	-
Gloucester Archery Society	6	-
Gloucestershire Football association	55	-
Grand Western Archery	123	-
Inter Varsity Dance Association	40	-
Living Wage Foundation	246	-
National Association of Medical Schools Rugby Association	125	-
National Hindu Students' Forum (UK)	50	-
National Student Television Association	70	-
National University Pole Association	225	-
PHAB Ltd	30	-
Quidditch UK	125	-
South West Korfball Association	395	-
Southern Universities Trampoline League	90	-
The European Law Students' Association	150	-
The Jiu Jitsu Foundation	300	-
The Rugby Football League Ltd	200	-
The Student Windsurfing Association	214	-
Unibrass Foundation	30	-
University Darts UK	25	-
West Hockey	20	-

For the purposes of the Education Act 1994:

- this accounting note will serve to meet the requirements of publishing a report on affiliations to the student body;
- every 3 years the student union must call a referendum regarding continued affiliation to the NUS. Affiliations must be approved annually at the Annual Members' Meeting, as set out in the Byelaws and Articles of Association (the Unions' governing documents).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2022 are represented by:				
Tangible fixed assets	12,646	34,563	-	47,209
Net current assets	1,160,297	115,421	372,358	1,648,076
Total net assets at 31 July 2022	1,172,943	149,984	372,358	1,695,285

	Restricted funds £	Designated Funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	16,817	-	21,785	38,602
Net current assets	1,069,593	102,991	325,930	1,498,514
Total net assets at 31 July 2021	1,086,410	102,991	347,715	1,537,116

25. CAPITAL COMMITMENTS

At 31 July 2021 there were capital commitments of £Nil (2021: £Nil) contracted for but not yet provided.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted funds £	Designate d fund £	General fund £	2021 Total £	2020 Total £
Income from:						
Grants and Donations	4	207,963	-	2,470,492	2,678,455	2,636,643
Charitable activities:						
Activities and forums	5	614,620	-	43,745	658,365	1,608,467
Representation	5	-	-	3,740	3,740	5,834
Charitable trading	6	-	-	528,449	528,449	727,327
Other trading activities	7	-	-	-	-	81,241
Investments		3,016	-	1,210	4,226	7,948
Other income		272	-	780	1,052	53,682
Total income		825,871	-	3,048,416	3,874,287	5,121,142
Expenditure on:						
Charitable activities:						
Activities and forums	8	600,051	17,675	869,508	1,487,234	2,498,137
Representation	8	29,971	2,239	471,785	503,995	475,002
Welfare and equality	8	44,940	2,536	319,028	366,504	216,726
Charitable trading	9	19,471	10,072	1,339,678	1,369,221	1,614,280
Other trading activities	10	-	-	(180)	(180)	62,543
Total expenditure		694,433	32,522	2,999,819	3,726,774	4,866,688
Net income before transfers for the reporting period	14	131,438	(32,522)	48,597	147,513	254,454
Transfers		(11,319)	45,000	(33,681)	-	-
Net income and net movements in the year		120,119	12,478	14,916	147,513	254,454
Fund balances brought forward		966,291	90,513	332,799	1,389,603	1,135,149
Fund balances carried forward		1,086,410	102,991	347,715	1,537,116	1,389,603

Accounts



UNIVERSITY OF BRISTOL STUDENTS' UNION
a company limited by guarantee

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

UNIVERSITY OF BRISTOL STUDENTS' UNION

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UNIVERSITY OF BRISTOL STUDENTS' UNION

COMPANY INFORMATION

Directors and trustees	2021/22	2020/21
Elected Officer	-	Jason Nicholas Palmer
Elected Officer	-	Julio Mkok
Elected Officer	Obaoluwafemi Alabi	-
Elected Officer	-	David Ion
Elected Officer	Leah Martindale	Leah Martindale
Elected Officer	Ifrah Farooq	-
Elected Officer	Ruth Day	Ruth Day
Elected Officer	-	Rushab Shah
Elected Officer	-	Roy Kiruri
Elected Officer	Louise Macey	-
Elected Officer	Sebastian Key	-
Elected Officer	Muazam Tahir	-
Student Trustee	Joseph Clay	Joseph Clay
Student Trustee	-	Joao Filipe Costa Figueiredo
Student Trustee	-	Thomas Parry
Student Trustee	Sophia Levantis	-
Student Trustee	Kiran Sithamparapillai	Kiran Sithamparapillai
Student Trustee	John McAlinden	-
External Trustee	Sarah Pinch	Sarah Pinch
External Trustee	-	Raj Kakar-Clayton
External Trustee	Noelle Rumball	Noelle Rumball
External Trustee	Rajnish Razdan	-
External Trustee	Professor Christine Willmore	Professor Christine Willmore
External Trustee	Professor Sarah Purdy	Professor Sarah Purdy

The incoming trustees Obaoluwafemi Alabi, Ifrah Farooq, Louise Macey, Sebastian Key, Muazam Tahir, Sophia Levantis, John McAlinden and Rajnish Razdan were all appointed on 19th June 2021.

The outgoing trustees Jason Palmer, Julio Mkok, David Ion, Rushab Shah and Roy Kiruri ceased office on 18th June 2021. Joao Filipe Costa Figueiredo, Thomas Parry and Raj Kakar-Clayton resigned on 18th June 2021.

The Co-Chairs of Trustees were Noelle Rumball and Julio Mkok.

UNIVERSITY OF BRISTOL STUDENTS' UNION

COMPANY INFORMATION

Chief executive	Ben Piling (appointed 1 November 2020)
Company secretary	Ben Piling (appointed 1 August 2020)
Charity registration number	1139656
Registered company number	06977417
Registered office	The Richmond Building Queens Road Clifton Bristol BS8 1LN
Bankers	National Westminster Bank Plc PO Box 333 Silbury House 300 Silbury Boulevard Milton Keynes MK9 2ZF
Solicitors	Foot Anstey LLP 2 Glass Wharf Bristol BS2 0FR
Auditor	Crowe U.K. LLP Aquis House 49-51 Blagrove Street Reading RG1 1PL

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Bristol SU seeks to further its objects by providing a range of services and activities for its members:

- Bristol SU represents students views to the University through a network of student representatives including officers and Chairs of Networks, and faculty, school and course representatives. It campaigns on behalf of students on a range of issues at the local and national level. It also supports and advises individual students experiencing academic challenges.
- Bristol SU encourages students' personal and community development by supporting over 350 sports clubs and societies (covering everything from international relations to Pokemon). It also provides volunteering, fundraising, health, fitness and sustainability activity programmes.
- Bristol SU is a welcoming social hub for students -in the Richmond Building and beyond -with a diverse events programme including theatre, live music, lectures, food, beverage and more.
- Bristol SU provides quality services that make a real difference to the lives of students such as a 'fees free' lettings agency and an advice service.

Reference and administrative details

Legal and administrative details of Bristol SU, including the charity registration number, the company number, the names of all the directors and trustees holding office at any time during the financial year and at the date of this report, the name of the Chief Executive, the registered office, and the names and addresses of principal advisors are shown in the company information on pages 1 and 2.

Fundraising

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

Financial Review

The budget for 2020-21 was set not long after COVID and lockdowns had become a feature of life, and with that in mind the three focuses of the year were supporting the students with the impact of COVID; adapting our operating model to deliver services digitally/remotely; and financial stability. A deficit of £30k on unrestricted funds was budgeted, as many of the income streams of the Union were impacted, for example the fair and events during Welcome Week are normally a significant generator of advertising and entertainment income, but this year it was run virtually, with much reduced advertising income and no event ticket income. As expected, advertising income was low in the year, £70k, down from £107k in 2019-20 (and the 2019-20 figure was £79k lower than in 2018-19), and the reduction in event income was even greater, down to £2k from £173k in the previous year. Room hire income was also severely affected (£0.5k 2020-21, £55k 2019-20).

Mindful of the likely reduction in income, a conservative approach was taken to costs, including a recruitment freeze, and cutting back to core services, reducing unrestricted costs by £322k to £3,000k, compared to £3,322k in 2019-20. Income from Lettings (2020-21 £275k, 2019-20 £253k) and Merchandise held up unexpectedly well (2020-21 £181k, 2019-20 £138k). Overall, the result at the year end was an unrestricted surplus of £15k, £45k ahead of budget and £29k greater than in 2019-20 (£14k deficit).

The Statement of Financial Activities on page 13 details the income and expenditure for Bristol SU during 2020-21 and the resulting effect on the reserves held at the year end. It also provides a split of these figures between restricted funds (that is funds which can only lawfully be used for a specific charitable purpose), and the general fund (i.e. funds that can be spent on any charitable purpose which satisfy the objects of the charity). Total Bristol SU income for 2020-21 was £3,874k (2019-20 was £5,121k), and total expenditure was £3,727k (2019-20 £4,867k). The net effect is a surplus for the charity as a whole of £148k compared to a surplus of £254k in 2019-20. The total surplus included £120k net increase in restricted funds in the year (2019-20 £215k) and £12k increase in funds in the capital and strategic designated reserve (2019-20 £53k), as well as the movement on unrestricted funds.

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

As a result of the surplus in year, total reserves at 31 July 2021 have increased to £1,537k from £1,390k at the previous year end. The general reserve has increased to £348k (2019-20 £333k). Restricted reserves have increased to £1,086k (2019-20 £966k). Designated reserves have increased to £103k (2019-20 £91k).

Restricted Reserves

There is a full analysis of the movements on individual restricted reserves in the 'Analysis of Funds' note on pages 28 to 30. The main reason for the increase in restricted reserves is that Student Groups (i.e. sports clubs and societies) raised £106k more in the year than they spent, increasing their total funds to £873k (2019-20 £767k). A key driver of this was reduced student activity due to Covid with Student Group expenditure falling from £1,383k in 2019-20 to £560k in 2020-21, and income from £1,604k to £647k (excluding transfers). There was also an increase in restricted reserves due to various new grants received during the year which relate to projects continuing into next year, totalling £72.7k net of spending in the year.

Unrestricted / General Reserves

The table below shows the movement in unrestricted reserves over the past six years:

	2021	2020	2019	2018	2017	2016
	£000	£000	£000	£000	£000	£000
Total unrestricted income	3,048	3,368	3,343	2,963	2,673	2,769
% change	-9.5%	0.7%	12.8%	7.2%	3.4%	-3.5%
Total unrestricted expenditure	(3,000)	(3,322)	(3,290)	(2,934)	(2,704)	(2,643)
% change	-9.7%	1%	12.1%	8.5%	2.3%	-1.1%
Total unrestricted reserves	348	333	347	287	254	216
Fund balances carried forward	1,537	1,390	1,135	1,049	784	769

The increase in unrestricted reserves in 2020-21 is due to surplus income over expenditure.

Unrestricted Income £3,048k (2019-20 £3,368k) is classified into

- Grants and Donations £2,470k (2019-20 £2,446k)
- Charitable Activities £576k (2019-20 £782k)
- Other Trading Activities nil (2019-20 £81k)
- Other income £1k (2019-20 £54k)
- Investments £1k (2019-20 £5k)

The main element within Grants and Donations income is the University of Bristol block grant £1,926k (2019-20 £1,926k), our main source of funding. The University grant is used to support all aspects of Bristol SU's operations: welfare, representation, activities and forums, and subsidising trading that support student activities. The other main element of Grants and Donations is an amount that reflects the provision of accommodation (and utilities) by the University to Bristol SU in the Richmond Building and other SU spaces. This benefit is valued at £503k (2019-20 £399k), and has been recognised in Bristol SU's statement of financial activities as both income and a cost. The increase on the prior year is from there being two new SU social spaces provided by the University, The SU Living Room and The Loft, together valued at £131k. Income from other grants decreased from £270k in 2019-20 to £183k in 2020-21. The decrease in other grants being largely because of a decrease in Government Job Retention Scheme grants from £79k in 2019-20 to £16k in the current year.

No income was allocated to "Other trading activities" this year, as our taxable type trading activities fell below the £80k threshold for corporation tax.

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Unrestricted expenditure £3,000k (2019-20 £3,322k) relates to the cost of running our Primary Purpose Trading Activities £1,340k, (2019-20 £1,609k), expenditure on our key activities £1,660k, 2019-20 (£1,656k), and expenditure on our Other Trading Activities (nil, 2019-20 £57k).

Bristol SU Reserves Policy

The reserves policy is that Bristol SU will set aside funds for capital expenditure or high value planned maintenance expenditure in designated reserves. Funds for liquidity and managing operating risks will be held as 'Free Reserves', defined as 'unrestricted reserves less designated reserves less unrestricted tangible fixed assets'. Free reserves should be maintained at a minimum of two months' operating costs after deducting the University of Bristol block grant.

At 31 July 2021 free reserves represent 3.6 months' cover. These figures have been calculated as follows:

	2021	2020
Unrestricted expenditure	2,999,819	3,322,461
Less block grant	(1,926,000)	(1,926,000)
	1,073,819	1,396,461
Implied one month's expenditure	89,485	116,372
Free reserves (general reserves less unrestricted fixed assets)	325,932	306,160
Months' cover	3.6	2.6

The Trustees will review the Reserves Policy annually.

Designated Reserves

£45k was transferred from free reserves into the Capital and Strategic Expenditure designated reserve at the start of the year. Total expenditure in the year was £33k: including depreciation £12k, expenditure on digital strategy £15k, making the building COVID safe £4k, £2k on outreach strategy, with the net balance on the account at year end increasing by £12k up to £103k from £91k in 2019-20. No further transfer will be made in 2021-22.

Fixed assets

Fixed assets are assets that provide an economic benefit to the charity on an on-going basis. There have been fixed assets additions in the year of £10k (2019-20 £15k), of which £7k was to improve the video conferencing technical equipment for meeting rooms to allow blended working, and £3k on 4 laptops for staff. Overall, the Net Book Value (i.e. the cost less depreciation to date) of fixed assets has decreased by £9k (2019-20 £48k) due to the annual depreciation charge of £19k (2019-20 £41k).

Other Assets and Liabilities

It is important to recognise that the cash balance includes both restricted and unrestricted funds. At 31 July 2021, the cash position of £1,497k (including investments) was £79k higher than in 2019-20. This increase is analysed in the Cash Flow Statement on page 15 and is mainly driven by net income for the year of £148k, but also reflects an increase in creditors of £25k, and is despite an increase in debtors of £111k (£107k of which is due to an increase in the amount due from the University).

Investment Policy and Performance

Bristol SU surpluses are held in a 90-day extended notice bank account, which is low risk and therefore relatively low return. Interest rates remained low during the year and interest received was £1k. Bristol SU does not have any other investments.

2020-21 in Review

Supporting our members through a global pandemic

During 20/21 Bristol SU sought to provide outstanding support and representation for students who were facing the most challenging circumstances in recent memory. The Covid crisis which began in the February of 2020 brought the nation to temporary stand still and had far reaching impact on Higher

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

Education. Students entire University experience was disrupted in some way, as was their personal, social, family and working lives. Students' educational outcomes and personal wellbeing were threatened. We sought to provide strong advocacy for students, at pace, through a period of constant change. We also sought to act as a positive influence in the University and wider community as part of the national effort to mitigate the worst effects of the pandemic.

We focussed our immediate attention on:

- Ensuring students were informed about and able to influence the huge changes forced on the sector, including those that affected the whole student community such as blended learning, academic outcomes, assessment mitigation, tuition fees, wellbeing and rent. Engaging large numbers of students on high profile issues and working in partnership with the University to shape outcomes.
- Continually seeking to highlight the experiences and raise up the voices of students from minority identities, that might have been most disadvantaged by the pandemic and its consequences.
- Building and supporting virtual communities to ensure a sense of belonging and connectedness. Including supporting Bristol SU student groups (the bedrock of the student community) to continue their group activity and connect with their members.
- Promoting and delivering physical and mental wellbeing initiatives
- Helping students to engage in community volunteering to support those in need in Bristol
- Delivering 121 advocacy and essential support services that were responsive to the new challenges students were facing.

Securing the organisation

The people (staff and officers), operations and finances of Bristol SU were also strenuously challenged. We sought to prioritise the wellbeing of our team who were largely working remotely and under significant pressure, while stabilising our financial situation and ensuring all our operations pivoted successfully to remote delivery.

At the same time we undertook strategic change to ensure we are equipped confidently meet the challenges of the post pandemic future. This included recruitment of a new Chief Executive, the reshaping of the Senior Team and supporting staff structures, the continuation of projects to increase our physical presence on the Clifton Campus and significant good governance work.

Key achievements

Engagement

In a year with very little face to face activity engagement with the Student Union went from strength to strength.

- Our democratic participation improved (across the sector it fell significantly) with election turnout at 23% amongst the very highest in the country.
- Total Votes cast in our elections increased massively to 59,000 and nominations increased by 33%.
- Student Groups were incredibly resilient and 22,000 students became active members, aided by a first ever virtual Welcome Fair.
- Engagement with our digital and social media communications increased rapidly
- We supported 1207 students with serious and complex cases through our academic advice and advocacy service – Just Ask.

Influence

In a year with so much change, we would like to highlight the following achievements

- A high profile, national campaign on Tuition Fee Justice, which was widely reported in the sector and led to responses from the Russell Group, the CMA and the OIA.

UNIVERSITY OF BRISTOL STUDENTS' UNION

TRUSTEES' REPORT

- Campaigning and lobbying for a package of assessment mitigations that would ensure students were not disadvantaged educationally.
- Engaging large numbers of students in the design of blended learning including championing digital equity and helping shape the student Digital Champions scheme
- Leading Bristol's first Climate Emergency Day of Action which will become an annual event
- The creation of student 'Decolonising Working Groups' which will ensure that students are can influence the decolonisation of their curriculum
- Undertaking the first comprehensive research piece into Consent Culture and Sexual Violence at Bristol
- Engaging with students to understand and shape their experience of living in, and sometimes isolating in, University accommodation. This included securing huge rent refunds along with work on covid safety, rent arrears, bursaries, security presence and contract releases
- Supporting International Students and lobbying for specific additional support during the pandemic, including on issues of financial hardship, testing, travel quarantine and digital equity
- Supporting the Bristol Rent Strike campaign and helping facilitate discussions between students and the University. This has led to significant rent rebates for students not living in University accommodation in lockdown, as well as no-penalty contract releases.
- Helping shape the University's new accommodation strategy including securing a commitment to increasing affordable bed provision.

Services & Support

As restriction started to ease in May, June and July, we were able to support the restart of face to face activity including a full programme for the 2000 intramural sport members and events for the student community to mark the end of the year.

Throughout the year we were also able to:

- Launch our All About Drugs campaign including regular education sessions, a drop-in service run by Bristol Drugs Project, halls outreach, educational events and supervised access to drug reagent testing kits (the first in a UK University)
- Support the Bristol Student Housing Co-op to become legally incorporated in and forge an important partnership with the University.
- Support more than 5000 students into quality private rented accommodation through our Lettings Agency
- Completed preparations for the opening of really important new spaces on the Clifton Campus – the Loft, the Beckford and the Living Room – which will see students engaging with their SU at the heart of the campus.
- Deliver and entirely digital Welcome Fair, Refreshers, Give it a Go and committee training

The report of the directors and trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

This report was approved by the directors and trustees on 19th October 2021 and signed on their behalf.



Noelle Rumball
Co-opted Co-Chair of Trustees

UNIVERSITY OF BRISTOL STUDENTS' UNION
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements are published on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the charity's website is the responsibility of the trustees. The trustees' responsibility also extends to the ongoing integrity of the financial statements contained therein.

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of the incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE UNIVERSITY OF BRISTOL 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, except to the extent otherwise explicitly stated in our report, 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the Trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees' Report

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

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the Union were Charity Commission legislation, General Data Protection Regulation (GDPR); anti-fraud, bribery and corruption legislation; health and safety legislation as well as employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

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

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance. Our audit procedures to respond to revenue recognition risks included sample testing of income across the year to agree to supporting documentation and testing income either side of the year to ensure this has been correctly recognised.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

21 October 2021

UNIVERSITY OF BRISTOL STUDENTS' UNION

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Restricted funds £	Designated fund £	General fund £	2021 Total £	2020 Total £
Income from:						
Grants and Donations	4	207,963	-	2,470,492	2,678,455	2,636,643
Charitable activities:						
Activities and forums	5	614,620	-	43,745	658,365	1,608,467
Representation	5	-	-	3,740	3,740	5,834
Charitable trading	6	-	-	528,449	528,449	727,327
Other trading activities	7	-	-	-	-	81,241
Investments		3,016	-	1,210	4,226	7,948
Other income		272	-	780	1,052	53,682
Total income		825,871	-	3,048,416	3,874,287	5,121,142
Expenditure on:						
Charitable activities:						
Activities and forums	8	600,051	17,675	869,508	1,487,234	2,498,137
Representation	8	29,971	2,239	471,785	503,995	475,002
Welfare and equality	8	44,940	2,536	319,028	366,504	216,726
Primary purpose trading	9	19,471	10,072	1,339,678	1,369,221	1,614,280
Other trading activities	10	-	-	(180)	(180)	62,543
Total expenditure		694,433	32,522	2,999,819	3,726,774	4,866,688
Net income before transfers for the reporting period	14	131,438	(32,522)	48,597	147,513	254,454
Transfers		(11,319)	45,000	(33,681)	-	-
Net income and net movements in the year		120,119	12,478	14,916	147,513	254,454
Fund balances brought forward		966,291	90,513	332,799	1,389,603	1,135,149
Fund balances carried forward		1,086,410	102,991	347,715	1,537,116	1,389,603

There are no recognised gains or losses for the year other than those included in the statement of financial activities.

None of the reported amounts relate to discontinued operations.

The notes on pages 16 to 32 form part of these financial statements.

UNIVERSITY OF BRISTOL STUDENTS' UNION

Registered Company Number 06977417

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	15		38,602		47,577
Current assets					
Stocks	16	38,543		47,439	
Debtors	17	360,301		249,362	
Investments	18	829,509		658,349	
Cash at bank and in hand		667,391		759,536	
			1,895,744	1,714,686	
Current liabilities					
Creditors: amounts falling due within one year	19	(397,230)		(372,660)	
Net current assets			1,498,514		1,342,026
Total assets less current liabilities			1,537,116		1,389,603
Net assets			1,537,116		1,389,603
The funds of the charity					
Restricted funds			1,086,410		966,291
Unrestricted funds					
General funds			347,715		332,799
Designated unrestricted funds			102,991		90,513
	21		1,537,116		1,389,603

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved and authorised for issue by the trustees and were signed on their behalf on 19th October 2021



Noelle Rumball
Co-opted Co-Chair of Trustees
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The notes on pages 16 to 32 form part of these financial statements.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**STATEMENT OF CASH FLOWS
AS AT 31 JULY 2021**

	2021 £	2020 £
Cash flows from operating activities		
Net income	147,513	254,454
Adjustments for:		
Depreciation of tangible fixed assets	19,196	40,525
Loss on disposal of tangible fixed assets	-	319
(Increase)/decrease in stocks	8,896	(6,470)
Decrease/(increase) in debtors	(110,939)	48,736
Increase/(decrease) in creditors	24,570	28,132
Investment income	(4,226)	(7,948)
Net cash generated from operating activities	85,010	357,748
Cash flows generated from investing activities		
Purchase of tangible fixed assets	(10,221)	(14,755)
Sale of tangible fixed assets	-	-
Interest received	4,226	7,948
Net cash used in investing activities	(5,995)	(6,807)
Net increase in cash and cash equivalents	79,015	350,941
Cash and cash equivalents at the beginning of the year	1,417,885	1,066,944
	1,496,900	1,417,885
Cash and cash equivalents at the end of the year comprise:		
Cash at bank and in hand	667,391	759,536
Current asset investments - notice deposits (less than 3 months)	829,509	658,349
	1,496,900	1,417,885

Analysis of changes in net funds:

	<i>At 1 August</i> <i>2020</i> £	Cash flow £	At 31 July 2021 £
Cash	759,536	(92,145)	667,391
Current asset investments	658,349	171,160	829,509
	<u>1,417,885</u>	<u>79,015</u>	<u>1,496,900</u>

The notes on pages 16 to 32 form part of these financial statements.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. GENERAL INFORMATION

Bristol SU is a private company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information pages 1 and 2 and the nature of the charity's operations and its principal activities are outlined in the report of the directors and trustees.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements are prepared under the requirements of the Companies Act 2006, and Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The charity constitutes a public benefit entity as defined by FRS 102.

Contributions by members of sports clubs and societies that are not deposited with the Union and the related expenditure is not included in these financial statements as the trustees do not have any control over these funds.

The presentation currency of these financial statements is Sterling. All amounts in these financial statements have been rounded to the nearest £1.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the charity's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approval of the Annual Report the COVID-19 pandemic continues to create huge change in the Higher Education Sector and affect our 'self-generated' income streams. The Trustees have continuously reviewed the need to secure organisational financial and operational stability at this time while ensuring ongoing support for students. The University of Bristol, our institutional partner and primary funder is significantly impacted by COVID-19 but is well positioned to navigate the crisis. Student numbers have increased this year and are anticipated to remain at the same level next year. The University's financial and strategic position can be considered strong within the sector. Our block grant is negotiated annually and an additional uplift has been approved for 2021-22. Partnership working between the two organisations is healthy, the relationship is characterised by mutual respect and the need for an active and engaged Students Union is acknowledged.

Our self-generated income streams have all been thoroughly reviewed and the 2-year budget includes an assessment of the potential disruption if social distancing restrictions were to be reintroduced. If the situation was to become significantly worse, expenditure relating to income generation could be reduced accordingly to minimise overall costs.

After careful consideration, the Trustees believe our financial resources are sufficient to ensure we will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements and have therefore prepared the financial statements on a going concern basis.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.3 Income

The Union receives a block grant and other miscellaneous grants from the University of Bristol each financial year. These are recognised as donations on a receivable basis.

Donated services and facilities donated by the University of Bristol are included as donations and legacies at their estimated value to the Union when received, and under the appropriate expenditure heading depending on the nature of service or facility provided. Time donated by the Union's members is not recognised in the financial statements as this cannot be reliably valued.

The Union acts as a 'banker' for certain sports clubs and societies, including the Raise and Give (RAG) society. Although these student groups operate with a high degree of autonomy, their constitutions make them subservient to the Union, giving the trustees ultimate control over their activities. Consequently, contributions from sports club and society members deposited with the Union are recognised as restricted income in the statement of financial activities on a receivable basis. Funds raised for charity by student groups that are deposited with the Union are not recognised as income, as the Union is acting only as an agent; these funds are held within other creditors until paid over to the recipient charities.

The Union operates bar, catering and entertainment facilities for the benefit of its members. All income from these trades is recognised on an accruals basis, exclusive of value added tax, with any money received for events after the year end deferred.

All income from other trading activities is recognised on an accruals basis, exclusive of value added tax, with any money received for services provided after the year end deferred.

Other income is credited to the statement of financial activities in the year in which it is receivable.

2.4 Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any irrecoverable value added tax.

Direct costs of raising funds consist of the cost of goods sold and other costs incurred in conducting fundraising trading. This includes commission payable to third party providers, such as marketing agencies.

Direct charitable expenditure comprises the staff and other costs directly attributable to activities that contribute to the achievement of the Union's charitable objects.

Items of expenditure which contribute directly to the output of more than one activity or cost category are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities and rental costs are allocated on the basis on space occupied.

Support costs are general overheads that are not directly attributable to any cost category. These are apportioned according to the trustees' best estimate of how much utility each area receives. For example, applicable staff costs are allocated on the basis of staff time spent on different activities.

Support costs include governance costs, which are those costs associated with strategic management and compliance with constitutional and statutory requirements. These governance costs include trustee training, the cost of trustee meetings, preparation of the statutory accounts, and the external audit.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Tangible assets and depreciation

Tangible fixed assets costing less than £500 per individual item are written off in the year of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful economic lives as follows:

Property improvements	-	5 years straight line
Equipment	-	3 – 5 years straight line
Computer equipment	-	4 years straight line

Fixed assets are reviewed for impairment where there are indications their service potential may be reduced. For example, an asset related to a specific activity will be reviewed for impairment when there are indications the activity may cease or be reduced.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value. All stocks held are goods for resale.

2.7 Fund accounting

Restricted funds comprise income received to be used in accordance with specific instructions imposed by donors, less associated costs. The aim and use of each restricted fund is set out in the notes to the accounts where material. There are over 50 sports clubs and over 200 societies, so the balances on their accounts are aggregated on the grounds that none are material individually and to list them all would be excessively lengthy.

Unrestricted funds are funds available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Designated funds are set aside at the discretion of the trustees for specific purposes. They would otherwise form part of the general reserves.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 Current asset investments

Current asset investments are investments which a charity holds for resale or pending their sale and cash or cash equivalents with a maturity date of less than one year. This heading includes cash on deposit and cash equivalents with a maturity of less than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Current asset investments are valued at their fair value except where they qualify as 'basic' financial instruments, in which case they are valued at the amount receivable.

2.10 Cash and cash equivalents

Cash at bank and in hand includes all cash equivalents held to meet short-term cash commitments as they fall due rather than for investment purposes. Cash equivalents include monies deposited for less than three months or available within a three month notice period without interest penalty.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. ACCOUNTING POLICIES (CONTINUED)

2.11 Financial instruments

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Union's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Pension

The Union contributes to the personal pension plans of certain staff members.

2.14 Taxation

The University of Bristol Students' Union is a registered Charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities as it falls within the various exemptions available to registered Charities.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the trustees have had to make the following judgements:

- Determine whether the Union has sufficient control over the activities of student groups to recognise contributions from sports club and society members as restricted income and student group expenditure as restricted expenditure in the Union's statement of financial activities. Factors taken into consideration in making this judgement are the degree of autonomy of the student groups and the whether their constitutions make them subservient to the Union.

4. GRANTS AND DONATIONS

	2021 £	2020 £
University block grant	1,926,000	1,926,000
Donation of accommodation	537,801	431,500
Other grants	182,670	270,147
Other donations	31,984	8,996
	<u>2,678,455</u>	<u>2,636,643</u>

Included within other grants is £16,403 (2020: £78,571) in respect of the Coronavirus Job Retention Scheme.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

5. INCOME FROM CHARITABLE ACTIVITIES

	2021	2020
	£	£
Activities and forums:		
- Student groups	607,910	1,555,246
- Bike, sport and fitness	43,745	53,221
- Volunteering and community action	6,710	-
	658,365	1,608,467
Representation	3,740	5,834
	662,105	1,614,301

6. INCOME FROM CHARITABLE TRADING

	2021	2020
	£	£
Entertainment	2,266	173,408
Advertising, marketing and sponsorship	70,029	107,208
Venue, transport and equipment hire and other services	454	55,284
Merchandise	181,044	138,163
Lettings agency	274,656	253,264
	528,449	727,327

7. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other trading activities	-	81,241

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

8. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Activities and forums:				
- Student groups	952,153	221,160	1,173,313	2,184,670
- Bike, sport and fitness	72,239	29,670	101,909	104,524
- Volunteering and community action	142,982	69,030	212,012	208,943
	<u>1,167,374</u>	<u>319,860</u>	<u>1,487,234</u>	<u>2,498,137</u>
Representation	378,768	125,227	503,995	475,002
Welfare and equality	264,065	102,439	366,504	216,726
	<u>1,810,207</u>	<u>547,526</u>	<u>2,357,733</u>	<u>3,189,865</u>

9. EXPENDITURE ON CHARITABLE TRADING

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Entertainment	198,089	102,207	300,296	455,563
Advertising, marketing and sponsorship	196,943	100,437	297,380	415,684
Venue, transport and equipment hire and other services	137,246	35,738	172,984	162,235
Merchandise	218,439	57,919	276,358	275,406
Lettings agency	243,094	79,109	322,203	305,392
	<u>993,811</u>	<u>375,410</u>	<u>1,369,221</u>	<u>1,614,280</u>

10. OTHER TRADING ACTIVITIES

	Direct costs £	Support costs £	Total 2021 £	Total 2020 £
Taxable other trading activities	-	(180)	(180)	62,543

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. SUPPORT COSTS

	Charitable trading activities £	Welfare and equality £	Represe ntation £	Activities and forums £	Other Trading Activities £	Total 2021 £	Total 2020 £
- Support staff salaries	261,147	76,009	89,483	224,837	-	651,476	821,118
- Printing, stationary and telephone	7,284	1,171	1,388	6,029	-	15,872	2,451
- Insurance	12,046	1,249	1,731	9,590	-	24,616	19,302
- IT and equipment maintenance and support	33,395	3,680	5,126	26,801	-	69,002	82,267
- Legal and professional fees	3,464	920	980	3,019	-	8,383	6,308
- Depreciation	9,027	803	1,694	6,425	-	17,949	36,849
- NUS affiliation	11,625	7,125	6,750	12,000	-	37,500	60,000
- Other administration costs	26,937	9,222	7,429	22,620	-180	66,028	78,786
- Governance costs	10,485	2,260	10,646	8,539	-	31,930	22,283
	<u>375,410</u>	<u>102,439</u>	<u>125,227</u>	<u>319,860</u>	<u>-180</u>	<u>922,756</u>	<u>1,129,364</u>

Included in governance costs are:

	2021 £	2020 £
Audit and accountancy fees	13,517	13,895
Trustee and staff training	8,139	6,555
Trustee meetings and recruitment	5,298	1,149
Democratic process	872	-
Strategic HR consultancy	4,104	-
Other governance costs	-	684
	<u>31,930</u>	<u>22,283</u>

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. STAFF COSTS

	2021	2020
	£	£
Wages and salaries	1,734,373	1,884,963
Social security costs	151,347	172,342
Pension costs	82,856	85,781
Staff restructuring costs	-	86,987
	1,968,576	2,230,073

The average number of employees for the year was:

	2021	2020
Permanent staff	68	72
Casual staff	28	49
	96	121

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
£60,001 - £70,000	-	-
£70,001 - £80,000	-	1
£80,001 - £90,000	1	-
£160,001 - £170,000	-	1
	-	1

During the year, the Union's contribution to the personal pension plans for these staff amounted to £4,950 (2020: £10,076).

The total employee benefits (including employer pension and employer national insurance costs) of key management personnel, which in addition to the trustees, are considered to be the Chief Executive and Senior Management Team as listed in pages 1 and 2, were £537,138 (2020: £467,487).

The staff restructuring costs of £nil (2020: £86,987) are non-statutory/non-contractual payments.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

13. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

The Union's sabbatical officers received the following amounts in accordance with the Union's articles of association in respect of qualifying services:

	Number of Trustees	Individual remuneration £	Total remuneration £
1 August 2020 - 31 July 2021	2	22,039	44,078
1 August 2021 – 18 June 2021	5	19,468	97,340
14 June 2021 – 31 July 2021	5	2,877	<u>14,385</u>
			<u>155,803</u>

The total trustee remuneration for the year ended 31 July 2021 was £155,803 (2020: £151,295).

Trustees were also reimbursed out-of-pocket expenses in connection with their duties. During the year 4 (2020: nil) trustees were paid total expenses of £214 (2020: nil).

The Union paid £4,025 (2020: £3,354) in respect of professional indemnity insurance on behalf of its officers including the trustees.

The University of Bristol is considered to be a related party as it has the power to appoint a trustee of the Union and the approval of the University Board of Trustees is sought on certain issues, such as the Union's budget and the appointment of the chief executive.

A block grant from the University of Bristol of £1,926,000 (2020: £1,926,000) was receivable by the Union in the year. During the year, the Union incurred £109,358 (2020: £189,359) of charges from the University for IT support services, payroll services and other miscellaneous services and recharged the University £233,115 (2020: £422,182) for merchandise, other grant income, and other miscellaneous services. At the year end, £150,083 was due to the Union from the University (2020: £42,573 due from the University to the Union).

In addition, the Union occupies a The Richmond Building, which is owned by the University, on which no rent or utility costs are charged. This donation of serviced accommodation is valued by the Union at £349,000 (2020: £378,000). The Union has been given the use of two new spaces from this year, The Student Union Loft and The Living Room, the donation of which was valued at £131,200 (2020: nil). The Union also occupies several other spaces within buildings owned by the University on which no rent or utilities costs are charged i.e. the Bristol SU Lettings office, the Nightline Flat and the Balloon Bike garage storage. The combined donation of serviced accommodation on these spaces is valued by the Union at £57,600 (2020: £53,500).

A member of the management team of the Union is a Related Party of a contractor who provided gardening services to the Union's letting business of £1,484 (2020: £1,390). At the year end, £353 was due to the contractor (2020: £694).

The Union gave a loan to the Trustee and Sabbatical Officer Julio Mkok in 2019/20, of which £1,499 was owed at the beginning of 2020/21. The loan was fully repaid in the year, and the balance outstanding at the year end was nil (2019/20, £1,499).

The union paid a fee of £794 for a visa application and immigration health surcharge for Julio Mkok (2019/20 £794) and a fee of £794 for a visa application and immigration health surcharge for the Trustee and Sabbatical Officer Rushab Shah (2019/20: nil).

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. NET INCOME

The net income is stated after charging:

	2021	2020
	£	£
Depreciation	19,196	40,525
Fees payable to the charity's auditor for the audit of the charity's annual accounts	12,825	12,450
Fees payable to the charity's auditor for tax compliance services	850	850
	<u><u> </u></u>	<u><u> </u></u>

15. TANGIBLE ASSETS

	Property improvements	Equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 August 2020	211,688	138,452	44,792	394,932
Additions	-	7,258	2,963	10,221
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2021	211,688	145,710	47,755	405,153
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 August 2020	183,207	123,421	40,727	347,355
Charge	6,843	9,669	2,684	19,196
Disposals	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 July 2021	190,050	133,090	43,411	366,551
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value				
At 31 July 2021	21,638	12,620	4,344	38,602
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>
At 1 August 2020	28,481	15,031	4,065	47,577
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

16. STOCK

	2021	2020
	£	£
Shops and other outlets	38,543	47,439
	<u><u> </u></u>	<u><u> </u></u>

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

17. DEBTORS

	2021	2020
	£	£
Trade debtors	61,141	18,929
Amounts due from University of Bristol	150,083	42,573
Other debtors	82,845	82,352
Prepayments and accrued income	66,232	105,508
	360,301	249,362

18. CURRENT ASSET INVESTMENTS

	£
Cash on deposit at 1 August 2020	658,349
Additions	170,000
Interest earned in the year	1,160
Cash on deposit at 31 July 2021	829,509

19. CREDITORS:

Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	86,806	29,422
Social security and other taxes	48,981	88,032
Other creditors	119,936	169,221
Accruals	108,074	78,181
Deferred income	33,433	7,804
	397,230	372,660

	2021	2020
	£	£
Deferred income		
Deferred income at 1 August	7,804	39,649
Released from previous years	(7,804)	(39,649)
Resources deferred in the year	33,433	7,804
Deferred income at 31 July	33,433	7,804

Deferred income is for advertising and projects taking place after the year end.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

20. FINANCIAL INSTRUMENTS

	2021 £	2020 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	1,803,184	1,603,676
	<u><u> </u></u>	<u><u> </u></u>
Financial liabilities		
Financial liabilities measured at amortised cost	(314,816)	(176,830)
	<u><u> </u></u>	<u><u> </u></u>

Financial assets measured at amortised cost comprise cash and cash equivalents, trade debtors, amounts due from the University of Bristol, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, amounts due to the University of Bristol, other creditors and accruals.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

21. ANALYSIS OF FUNDS

Year ended 31 July 2021

	1 August 2020 £	Income £	Expenditure £	Transfers £	31 July 2021 £
Restricted funds					
Sir GA Wills Sustention Fund	24,956	3,016	(438)	-	27,534
Simon Spencer Jones Memorial Fund	5,573	-	-	-	5,573
Student groups	766,606	647,452	(559,620)	18,196	872,634
Post graduate network	2,980	-	-	-	2,980
Volunteering and Community Action Reserve	41,989	45,733	(37,679)	(9,970)	40,073
Bristol Drugs Project and Safe Sex Grant	-	6000	-	-	6000
DARO Climate Emergency Day Grant	-	13,000	-	-	13,000
Student Residential Experience fund	20,499	43,016	(47,223)	(16,292)	-
Student Community Action Plus Legacy Grant	-	3,542	-	-	3,542
Graduation Reserve	-	25,000	(16,949)	(504)	7,547
Sustainability Champions Grant	-	21,000	-	-	21,000
All About Drugs	-	3,900	(855)	-	3,045
UWE SMH Partnership Grant	-	4,750	(1,206)	-	3,544
Students as Partners Champions	-	15,000	-	-	15,000
Richmond Building Common Spaces Improvement Reserve	43,468	(10,950)	(4,204)	-	28,314
Sanctuary Scholars Legal Fund	1,971	5,412	(5,420)	2,254	4,217
SEC Alumni Grants Group Reserve	20,000	-	(14,997)	(5,003)	-
Wellbeing Activity Reserve	20,000	-	-	-	20,000
Student and Education Policy Grant	5,000	-	-	-	5,000
Digital Champions Grant	5,000	-	(5,000)	-	-
Student Consultation Grant	2,185	-	(842)	-	1,343
Living Room Grant	6,064	-	-	-	6,064
Total restricted funds	966,291	825,871	(694,433)	(11,319)	1,086,410
Unrestricted funds					
Designated funds	90,513	-	(32,522)	45,000	102,991
General fund	332,799	3,048,416	(2,999,819)	(33,681)	347,715
Total funds	1,389,603	3,874,287	(3,726,774)	-	1,537,116

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

21. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2020

	1 August 2019 £	Income £	Expenditure £	Transfers £	31 July 2020 £
Restricted funds					
Sir GA Wills Sustention Fund	22,145	3,176	(365)	-	24,956
Simon Spencer Jones Memorial Fund	5,573	-	-	-	5,573
Student groups	535,868	1,604,484	(1,383,038)	9,292	766,606
Post graduate network	2,980	-	-	-	2,980
Volunteering and Community Action Reserve	39,114	41,514	(43,405)	4,766	41,989
Bike Project	5,116	83	(5199)	-	-
Build a Better Bristol	2,196	-	-	(2,196)	-
Richmond Building Fixtures, Fittings & Equipment	16,977	-	-	(16,977)	-
Student Residential Experience fund	1,614	118,306	(99,144)	(277)	20,499
Other Restricted Funds	-	-	-	-	-
Richmond Building Common Spaces Improvement Reserve	120,000	(76,532)	-	-	43,468
Sanctuary Scholars Legal Fund	-	471	-	1,500	1,971
SEC Alumni Grants Group Reserve	-	20,000	-	-	20,000
Wellbeing Activity Reserve	-	20,000	-	-	20,000
Student and Education Policy Grant	-	5,000	-	-	5,000
Digital Champions Grant	-	5,000	-	-	5,000
Student Consultant Grant	-	3,000	(815)	-	2,185
Living Room Grant	-	8,933	(2,877)	8	6,064
Total restricted funds	751,583	1,753,435	(1,534,843)	(3,884)	966,291
Unrestricted funds					
Designated funds	36,897	-	(9,384)	63,000	90,513
General fund	346,669	3,367,707	(3,322,461)	(59,116)	332,799
Total funds	1,135,149	5,121,142	(4,866,688)	-	1,389,603

During the year £45,000 (£63,000) was transferred to the designated fund with £11,319 (£3,884) transferred from restricted funds and £33,681 (£59,116) transferred from the general fund.

The Sir GA Wills Sustention Fund is for the provision of live entertainment for students.

The Simon Spencer Jones Memorial Fund is for safety training for mountaineering clubs.

The Student Groups reserve is the aggregate fund balances for all sports clubs and all societies respectively. These funds can only be expended by the elected committee of the club or society for the benefit of that club or society or in accordance with the club or society aims.

The Post Graduate Network fund is to support and build a network of post graduate students.

UNIVERSITY OF BRISTOL STUDENTS' UNION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

21. ANALYSIS OF FUNDS (continued)

The Volunteering and Community Action Reserve is to support specific community action projects.

The Bristol Drugs Project and Safe Sex Grant is to support student education on drugs and safe sex.

The DARO Climate Emergency Day Grant is for student sustainability projects arising from the Climate Emergency Day of Action 2021

The Student Residential Experience Fund is to be spent on support the building of positive communities for first year students and developing effective student representation in residences.

The Student Community Action Plus Legacy Grant is to fund student led volunteering projects

The Graduation Reserve is to fund COVID-19 safe celebration activities for graduation

The Sustainability Champions Grant is to fund student roles to put student voice at the heart of the university's objective of integrating sustainability into the curriculum, to suggest and implement change in their school, as well as engage students on the issue and on the university's plans in the area.

All About Drugs funding is to support a harm reduction campaign. The funding is for awareness events, promotional/education materials, and drug testing kits.

The UWE SMH Partnership Grant is to fund research on student mental health

Students as Partners Champions Fund is to fund student roles to evaluate and make recommendations for better student involvement in the University's Education and Student Experience directorate's work.

The Richmond Building Common Spaces Improvement Reserve is to be spent on improving the user experience of the Richmond Building, by improvements to the interior design, signage and decor of its common spaces.

Sanctuary Scholars are students living in the UK from refugee and asylum-seeking background who have received a scholarship from the university. The Sanctuary Scholars Legal Fund is accessible by Sanctuary Scholars who don't qualify for legal aid for any legal costs they may incur which might prevent them from completing their studies.

The SEC Alumni Grants Group Reserve is to fund COVID-19 support for students, including funds for Welcome Boxes.

The Wellbeing Activity Reserve is to support wellbeing spaces, including The Living Room.

The Student and Education Policy Grant is to provide student consultation initiatives during the changes to the student experience as a result of the university's response to the coronavirus pandemic.

The Digital Champions Grant is to fund student roles to support peers in their transition to online teaching and to provide consultation to the Digital Education Office

The Student Consultation Grant is for encouraging students to participate in consultations.

The Living Room Grant is to support The Living Room project, including funding student staff and events costs.

The designated fund represents monies for future capital or strategic expenditure.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2021 are represented by:				
Tangible fixed assets	16,817	-	21,785	38,602
Net current assets	1,069,593	102,991	325,930	1,498,514
Total net assets at 31 July 2021	1,086,410	102,991	347,715	1,537,116
	Restricted funds £	Designated Funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2020 are represented by:				
Tangible fixed assets	21,021	-	26,556	47,577
Net current assets	945,270	90,513	306,243	1,342,026
Total net assets at 31 July 2020	966,291	90,513	332,799	1,135,149

23. CAPITAL COMMITMENTS

At 31 July 2021 there were capital commitments of £Nil (2020: £Nil) contracted for but not yet provided.

UNIVERSITY OF BRISTOL STUDENTS' UNION

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

24. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

	Note	Restricted funds £	Designated fund £	General fund £	2020 Total £	2019 Total £
Income from:						
Grants and Donations	4	191,118	-	2,445,525	2,636,643	2,367,717
Charitable activities:						
Activities and forums	5	1,555,329	-	53,138	1,608,467	1,718,383
Representation	5	3,812	-	2,022	5,834	7,249
Charitable trading	6	-	-	727,327	727,327	928,716
Other trading activities	7	-	-	81,241	81,241	93,720
Investments		3,176	-	4,772	7,948	6,437
Other income		-	-	53,682	53,682	6,933
Total income		1,753,435	-	3,367,707	5,121,142	5,129,155
Expenditure on:						
Charitable activities:						
Activities and forums	8	1,433,090	3,266	1,061,781	2,498,137	2,778,719
Representation	8	47,351	687	426,964	475,002	432,676
Welfare and equality	8	49,117	183	167,426	216,726	167,032
Charitable trading	9	-	5,234	1,609,046	1,614,280	1,599,341
Other trading activities	10	5,285	14	57,244	62,543	65,429
Total expenditure		1,534,843	9,384	3,322,461	4,866,688	5,043,197
Net income before transfers for the reporting period	14	218,592	(9,384)	45,246	254,454	85,958
Transfers		(3,884)	63,000	(59,116)	-	-
Net income and net movements in the year		214,708	53,616	(13,870)	254,454	85,958
Fund balances brought forward		751,583	36,897	346,669	1,135,149	1,049,191
Fund balances carried forward		966,291	90,513	332,799	1,389,603	1,135,149