



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 22F
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.

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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.

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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

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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.

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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> <i>£</i>	<i>Cash</i> <i>flow</i> <i>£</i>	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	-
	<hr/> 658,365	<hr/> 1,608,467
Representation	3,740	5,834
	<hr/> 662,105	<hr/> 1,614,301
	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/> 528,449	<hr/> 727,327
	<hr/> <hr/>	<hr/> <hr/>

7. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Other trading activities	-	81,241
	<hr/> <hr/>	<hr/> <hr/>

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
	375,410	102,439	125,227	319,860	-180	922,756	1,129,364

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
	31,930	22,283

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
	<hr/> 1,968,576 <hr/>	<hr/> 2,230,073 <hr/>

The average number of employees for the year was:

	2021	2020
Permanent staff	68	72
Casual staff	28	49
	<hr/> 96 <hr/>	<hr/> 121 <hr/>

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
	<hr/> - <hr/>	<hr/> 1 <hr/>

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>

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>211,688</u>	<u>145,710</u>	<u>47,755</u>	<u>405,153</u>
At 31 July 2021				
Depreciation				
At 1 August 2020	183,207	123,421	40,727	347,355
Charge	6,843	9,669	2,684	19,196
Disposals	-	-	-	-
	<u>190,050</u>	<u>133,090</u>	<u>43,411</u>	<u>366,551</u>
At 31 July 2021				
Net book value				
At 31 July 2021	<u>21,638</u>	<u>12,620</u>	<u>4,344</u>	<u>38,602</u>
At 1 August 2020	<u>28,481</u>	<u>15,031</u>	<u>4,065</u>	<u>47,577</u>

16. STOCK

	2021	2020
	£	£
Shops and other outlets	<u>38,543</u>	<u>47,439</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.

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**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
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2021	1,086,410	102,991	347,715	1,537,116
	<hr/>	<hr/>	<hr/>	<hr/>
	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
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2020	966,291	90,513	332,799	1,135,149
	<hr/>	<hr/>	<hr/>	<hr/>

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