



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)	-
	1,496,900	221,767	1,718,667

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 £	Represe ntation £	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
	<hr/>	<hr/>
Deferred income at 31 July	81,565	33,433
	<hr/>	<hr/>

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
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	(332,898)	(314,816)
	<hr/>	<hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total unrestricted funds	450,706	3,814,495	(3,799,095)	56,236	522,342
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	1,537,116	6,063,331	(5,905,162)	-	1,695,278
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2022	1,172,943	149,984	372,358	1,695,285
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

	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/>	<hr/> <hr/>	<hr/> <hr/>

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