



UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

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



Registered company number: 06977417
Charity number: 1139656

CONTENTS

	Page
Company information	1-2
Trustees' report	3-13
Statement of trustees' responsibilities	14
Independent auditor's report	15-18
Statement of financial activities	19
Balance sheet	20
Statement of cash flows	21
Notes to the financial statements	22-38



TRUSTEES REPORT

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

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

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

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



TRUSTEES' REPORT

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



TRUSTEES' REPORT

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

Structure, governance and management

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

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

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

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

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

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

The Board meets at least four times per year.

The Board and Committees are as follows:

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



TRUSTEES' REPORT

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

How management works at Bristol SU

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

- Chief Executive, Ben Pilling

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

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

Risk management

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

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

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

Relationship with the University of Bristol

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

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

Objects and activities

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



TRUSTEES' REPORT

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

Reference and administrative details

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

Fundraising

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

Financial Review

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

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

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

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



TRUSTEES' REPORT

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

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

Restricted Reserves

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

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

General Reserves

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

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

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

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

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

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



TRUSTEES' REPORT

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

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

Bristol SU Reserves Policy

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

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

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

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

The Trustees review the Reserves Policy annually.

Free reserves

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

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

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

Designated Reserves

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

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



TRUSTEES' REPORT

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

Fixed assets

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

Other Assets and Liabilities

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

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

Investment Policy and Performance

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

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

Bristol SU 2022 – 23 in Review

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

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

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

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



TRUSTEES' REPORT

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

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

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

Key achievements

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

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

Representation

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

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

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

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



TRUSTEES' REPORT

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

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

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

Services and Support

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



TRUSTEES' REPORT

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

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

- Extenuating Circumstances
- Appeals
- Academic Integrity
- Complaints

In addition to this, we have:

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

Community

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

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



TRUSTEES' REPORT

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

Other notable achievements:

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

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

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

**Noelle Rumball**

Co-opted Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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

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

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

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

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

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

Use of our report

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



Janette Joyce
Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

25 October 2023

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

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

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

None of the reported amounts relate to discontinued operations.

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

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

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

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



Noelle Rumball
Co-opted Co-Chair of Trustees

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

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

Analysis of changes in net funds:

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

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

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

The following principal accounting policies have been applied:

2.2 Going concern

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

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

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

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

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

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

2.3 Income

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

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

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

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

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

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

2.4 Expenditure

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

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

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

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

2.5 Tangible assets and depreciation

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

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

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

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

2.6 Stocks

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

2.7 Fund accounting

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

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

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

2.8 Debtors

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

2.9 Current asset investments

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

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**2. ACCOUNTING POLICIES (CONTINUED)****2.10 Cash and cash equivalents**

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

2.11 Financial instruments

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

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

2.12 Creditors

Short term creditors are measured at the transaction price.

2.13 Pension

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

2.14 Taxation

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

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

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

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

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

4. GRANTS AND DONATIONS

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

6. INCOME FROM CHARITABLE TRADING

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

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

7. OTHER TRADING ACTIVITIES

	2023 £	2022 £
Other trading activities	127,890	-

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

8. EXPENDITURE ON CHARITABLE ACTIVITIES

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

9. EXPENDITURE ON CHARITABLE TRADING

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

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

10. OTHER TRADING ACTIVITIES

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

11. SUPPORT COSTS

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

Included in governance costs are:

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

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

12. GRANTS MADE

Grants to individuals

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

13. STAFF COSTS

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

The average number of employees for the year was:

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

14. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

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

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

15. NET INCOME

The net income is stated after charging:

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

16. TANGIBLE ASSETS

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

17. STOCK

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

18. DEBTORS

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

19. CREDITORS (continued)

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

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

20. FINANCIAL INSTRUMENTS

	2023 £	2022 £
Financial assets		
Financial assets that are debt instruments measured at amortised cost	2,328,965	2,010,764
	<hr/>	<hr/>
Financial liabilities		
Financial liabilities measured at amortised cost	(381,903)	(332,898)
	<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
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS

Year ended 31 July 2023

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

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

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

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

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

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

There are three designated funds:

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

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

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS (continued)

Year ended 31 July 2022

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

21. ANALYSIS OF FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds £	Designated funds £	Unrestricted funds £	Total funds £
Fund balances at 31 July 2023 are represented by:				
Tangible fixed assets	12,136	63,127	-	75,263
Net current assets	1,402,136	204,351	352,895	1,959,382
	<hr/>	<hr/>	<hr/>	<hr/>
Total net assets at 31 July 2023	1,414,272	267,478	352,895	2,034,645
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	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/>

22. CAPITAL COMMITMENTS

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

NOTES TO THE FINANCIAL STATEMENTS
AS AT 31 JULY 2023

23. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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