

UNIVERSITY OF BRISTOL STUDENTS' UNION

a company limited by guarantee

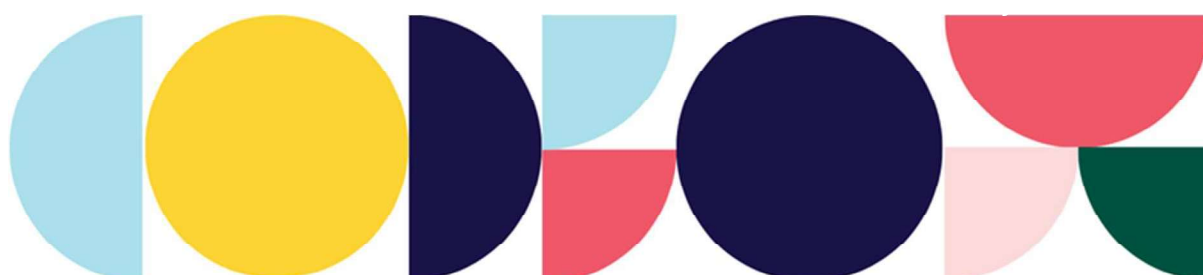
**ANNUAL REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR TO
30 JUNE 2025**



Registered company number: 06977417
Charity number: 1139656

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COMPANY INFORMATION

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

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

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

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



COMPANY INFORMATION

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



TRUSTEES' REPORT

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

Structure, governance and management

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

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

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

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

How governance works at Bristol SU

The role of the Trustees at Bristol SU is threefold:

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

The Board meets at least four times per year.

The Board and committees are as follows:

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



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

How management works at Bristol SU

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

- Chief Executive, Ben Pilling

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

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

Risk management

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

Relationship with the University of Bristol

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

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

Objects and activities

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

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



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

Reference and administrative details

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

Fundraising

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

Financial Review

Change of year end

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

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

Financial Results – Overview

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

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



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

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

Bristol SU Reserves Policy

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

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

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

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

The Trustees review the Reserves Policy annually.

General reserves/Free reserves

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

Designated Reserves

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

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

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

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

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

Restricted Reserves

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

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



TRUSTEES' REPORT

Fixed assets

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

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

Other Assets and Liabilities

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

Investment Policy and Performance*Fixed Asset Investments*

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

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

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

Current Asset Investments

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

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



TRUSTEES' REPORT

Bristol SU 2024–25 in Review

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

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

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

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

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

Key Achievements

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



TRUSTEES' REPORT

Representation: The Voice of the Whole Student Body

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

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

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

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

Key successes included:

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

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

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



TRUSTEES' REPORT

Services and Support: Expert Advice, Support and Information

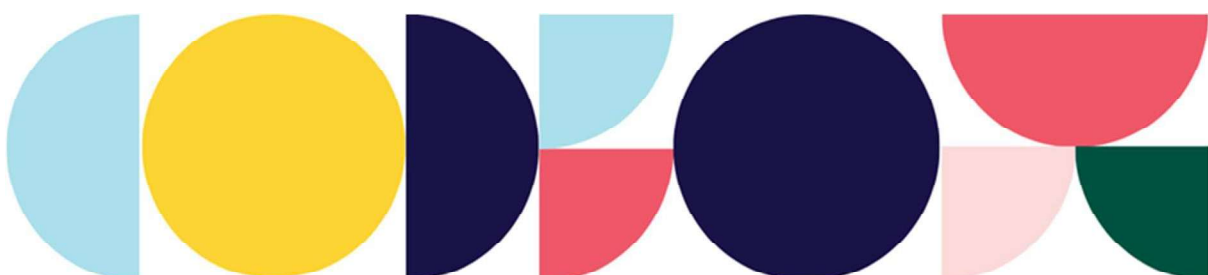
Our highly experienced staff and student representatives offer expert advice, support and information to all students who need it, when they need it, in ways they need it; supporting all aspects of university life.

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

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

In addition to this:

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



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Community: Student Groups, Activities and Events

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

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



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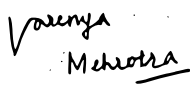
Strategic Development and Organisational Progress

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

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

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

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



Varenja Mehrotra
Co-Chair of Trustees



TRUSTEES' REPORT



STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of the University of Bristol Students' Union for the year to 30 June 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Janette Joyce

Senior Statutory Auditor

For and on behalf of

Crowe U.K. LLP

Statutory Auditor

Reading

Date: 14 January 2026

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

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

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

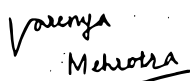
None of the reported amounts relate to discontinued operations.

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

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

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

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



Varenja Mehrotra
Co-Chair of Trustees

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

CASHFLOW STATEMENT
FOR THE YEAR TO 30 JUNE 2025

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

Analysis of changes in net funds:

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

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

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

1. GENERAL INFORMATION

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Reporting period

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

2.3 Going concern

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

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

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

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

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

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

2.4 Income

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

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

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

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

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.5 Expenditure

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

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

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

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

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

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

2.6 Tangible assets and depreciation

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

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

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

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

2.7 Stocks

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

2.8 Fund accounting

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

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

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

2. ACCOUNTING POLICIES (CONTINUED)

2.9 Debtors

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

2.10 Fixed asset investments

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

2.11 Current asset investments

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

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

2.12 Cash and cash equivalents

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

2.13 Financial instruments

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

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

2.14 Creditors

Short term creditors are measured at the transaction price.

2.15 Pension

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

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

2.16 Taxation

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

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

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

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

4. REPORTING COMPARATIVE PERIOD DATE CHANGE TO 30 JUNE

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

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

5. GRANTS AND DONATIONS

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

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

6. INCOME FROM CHARITABLE ACTIVITIES

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

7. INCOME FROM CHARITABLE TRADING

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

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

8. INCOME FROM OTHER TRADING ACTIVITIES

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

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

9. EXPENDITURE ON CHARITABLE ACTIVITIES

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

10. EXPENDITURE ON CHARITABLE TRADING

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

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

11. EXPENDITURE ON OTHER TRADING ACTIVITIES

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

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

12. SUPPORT COSTS

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

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

12. SUPPORT COSTS (CONTINUED)

Included in governance costs are:

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

13. GRANTS MADE

Grants to individuals

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

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

14. STAFF COSTS

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

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

14 STAFF COSTS (CONTINUED)

The average number of employees for the year was:

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

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

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

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

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

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

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

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

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

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

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

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

15. TRUSTEE REMUNERATION AND RELATED PARTY TRANSACTIONS (CONTINUED)

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

16. NET INCOME

The net income is stated after charging:

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

17. TANGIBLE ASSETS

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

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

18. FIXED ASSET INVESTMENTS

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

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

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

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

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

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

19. STOCK

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

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

20. CURRENT ASSET INVESTMENTS

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

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

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

21. DEBTORS

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

22. CREDITORS

Amounts falling due within one year:

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

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

22. CREDITORS (CONTINUED)

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

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

23. FINANCIAL INSTRUMENTS

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

24. ANALYSIS OF FUNDS

Period ended 30 June 2025

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

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

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

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

24. ANALYSIS OF FUNDS (CONTINUED)

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

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

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

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

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

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

There are three designated funds:

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

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

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

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

24. ANALYSIS OF FUNDS (CONTINUED)

Period ended 30 June 2024

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

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

24. ANALYSIS OF FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS

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

25. CAPITAL COMMITMENTS

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

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

26. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

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