

Charity registration number: 1148622

University of Bradford Union

Annual Report and Financial Statements

for the Year Ended 31 July 2023

University of Bradford Union

Contents

Trustees Report	1 to 18
Statement of Trustees' Responsibilities	19
Independent Auditors' Report	20 to 22
Statement of Financial Activities	23
Balance Sheet	24
Notes to the Financial Statements	25 to 36



REPORT OF THE TRUSTEES

University of Bradford
Union of Students

Year Ended
31 July 2023

University of Bradford Union of Students

Report of the Trustees

Year Ended 31 July 2023

Official Name	University of Bradford Union			
Working Name	UBU			
Charitable Status	The University of Bradford Union (UBU) is an unincorporated association which was registered with the Charity Commission on 17 th August 2012 defined under the Education Act 1994.			
Principal Address	Student Central, Richmond Road, Bradford, BD7 1DP			
Current & Former Trustees:	Name	Role	Date Appointed	Date Resigned
	Deborah Cross	External Trustee	1/10/17	5/9/2023
	Ram Saroop	External Trustee	1/10/17	5/9/2023
	Lloyd Russell-Moyle	External Trustee	10/11/22	
	Gwendolen Bradshaw	External Trustee	1/12/22	
	Safwatt Ahktar	Sports & Wellbeing Officer	1/7/21	30/6/2023
	Ahmed Malik	Community & Activities/Student Affairs Officer	1/7/21	30/6/2023
	Iqra Tabassum	Education Officer	1/7/22	
	Hamza Khan	Community & Activities/Student Affairs Officer	1/7/22	
	Adegboyega Omole	Student Trustee	24/1/22	16/12/2023
	Ajiri Ayokunle	Student Trustee	24/1/22	16/12/2023
	Rotimi Olorunfemi	Community & Activities Officer	1/7/23	
	Oluwaseun Onikan	Sports & Wellbeing Officer	1/7/23	
	Christian Busse	Student Trustee	1/9/22	31/5/23
	Sabrina Ali	Student Trustee	31/1/23	
	Tamaradiseere Agama	Student Trustee	22/6/23	
	Umar Taj	Student Trustee	1/7/23	
	Hazmin Ahamed	External Trustee	30/1/24	
Auditors	Watson and Buckle York House Wool Gate, Cottingley Business Park, Bradford BD16 1PE			
Bankers	Cooperative Banking 6 Tyrrel Street Bradford West Yorkshire BD1 1RJ			

The Trustees present their Annual Report for the year ended 31 July 2023, which includes the administrative information, together with the audited accounts for that year.

STRUCTURE, **GOVERNANCE** AND MANAGEMENT



Structure, Governance and Management

Constitution, Objects and Regulations

UBU is constituted under the Education Act 1994 as a charity with internal regulations and a constitution approved by the governing body of the University of Bradford and members of UBU. UBU's charitable objects under the Act are the advancement of education of students at the University of Bradford for the public benefit by:

- Promoting the interests and welfare of students at the University of Bradford during their course of study and representing, supporting, and advising students.
- Being the recognised representative channel between students and the University of Bradford and any other external bodies; and
- Providing social, cultural, sporting and recreational activities, and forums for discussions and debate for the personal development of its students.

Senior Staff

UBU employs a Chief Executive Officer (CEO), to work closely with the Trustees to ensure effective management of the charity assisted by a management team as follows:

- CEO – Andrew Fitzpatrick (Resigned 30.12.23), Aleem Bashir (Started 15.1.24)
- Health, Safety & Administration Manager – Deborah Moore
- Student Engagement Manager – Michael Allhouse
- Finance Manager – Faisal Mahmood
- Student Voice Manager – Daniel Batchelor

Trustees

UBU is administered by its Board of Trustees made up of 4 students elected by the membership of UBU, 4 external Trustees, and 4 Sabbaticals. For the reporting year of 2022/2023 there were 4 student trustees and 4 external trustees on the board.

The flat structure for the period August 2022 to June 2023 consisted of the following Sabbatical Officers: Student Affairs Officer, Education Officer, Sports & Wellbeing Officer and Community & Activities Officer. These posts are full time Sabbatical posts remunerated as authorised by the UBU Constitution. No individual may serve more than two years as a Sabbatical Officer.

The full time Sabbatical Officers go through a three-week intensive training period in the month of June. This includes sessions on roles and responsibilities, organisational mission and values, working in teams, strategic planning, personal development and introductions to University partners. We also provide bespoke Trustee training days for the four Sabbatical officers and arrange continuous development opportunities throughout their term of office.

University of Bradford Union of Students

Report of the Trustees

Year Ended 31 July 2023

Committees and Delegation

The position of the Student Executive is at the heart of the Board of Trustees and all other key sub-committees ensures that the student voice is heard throughout UBU decision making structures and that our decision makers are accountable to the student body. In this reporting year all meetings have been conducted online. Student Officers have a majority on all sub-committees; in summary:

Committee/Delegation Period Responsibilities

Student Union Council

Monthly during term time

Responsible for holding Executive to account, reviewing Executive work and informing the campaigning and representative work of UBU

Executive Committee Meets Monthly (at least)

Responsible for campaigning and representative functions of UBU.

Responsible for the day-to-day student engagement

Board of Trustees

Meets Quarterly

Responsible for overall strategic direction of UBU

Finance

Meets Weekly

Responsible for review and development of financial procedures, budgets, evaluating investment and general financial risks.

Governance Advisory Committee

Meets fortnightly

Reviews Constitution and Byelaws and other governance issues. Reports into Trustee Board

Strategy Advisory Committee Meets Monthly

Reviews strategic direction of UBU, makes recommendations.

Reports into Trustee Board

HR Advisory Committee

Meets Quarterly

Review HR areas of UBU. Reports into Trustee Board

Health & Safety, Events (including Risk)

Meets weekly

Responsible for UBU health & safety including the risk register.

Responsible for ensuring events from across all areas of UBU are carried out in line with Health and Safety, due diligence, financial constraints.

Management Committee

Meets Weekly

Responsible for ensuring activity is in line with strategic, operational, and financial plans.

Sports Assembly

Meets Monthly

To consider matters affecting student sports groups and consider their funding bids and activity plans.

Activities Assembly

Meets Monthly

To consider matters affecting student society groups and consider their funding bids and activity plans.

University of Bradford Union of Students

Report of the Trustees

Year Ended 31 July 2023

Academic Representation Assembly

Meets Monthly

To consider matters affecting Academic Representative areas.

Annual budgets and accounts

These are considered on a quarterly basis by the Board of Trustees

UBU operates on democratic principles and the UBU Executive is responsible for the day-to-day development of representation and campaigning policy that affects students. The work of the UBU Executive is supervised by the Student Union Council, which can hold the UBU Executive to account and recall decisions made by the UBU Executive Committee. The Student Union Council makes and approves representational and campaigning policy.

UBU also employs around 18 staff (including Sabbatical Officers) for the sake of continuity in the management and delivery of its many activities. A clear staff structure is in place and staff members are ultimately accountable to the CEO for the performance of their duties. The CEO is accountable to the Board of Trustees and is formally line managed by the Chair of the Board of Trustees.

Relationships with and support of the University of Bradford

The relationship between the University and UBU is based on an equal partnership across strategic functions such as commercial services, sport, representation, and learning and teaching, the aim of which is to provide the best student experience whilst being a student at the University of Bradford.

UBU received a block grant from the University of £1,402,114. UBU occupies a space in Student Central owned by the University of Bradford and pays rent of £537,737 per annum which includes utility and maintenance costs. The University provides support and other services such as IT support and access to facilities (e.g., sports, rooms) which support student activities and volunteering.

There is no reason to believe that financial support from the University will not continue for the foreseeable future, as the Education Act 1994 imposes a duty on the University to ensure the financial viability of its student representative body.

Risk Management

Budgetary and financial risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

Procedures are in place to ensure compliance with health and safety regulations for staff, volunteers and participants in all activities organised by UBU, including transport provision.

A risk register is in place which is regularly reviewed each quarterly.

AIMS, **OBJECTIVES** AND ACTIVITIES



Report of the Trustees

Year Ended 31 July 2023

Aims, Objectives and Activities

The UBU Strategy Plan sets out our Vision, Mission, Values and Strategic Objectives. It does not detail the specific tasks that will be completed in a particular period but sets objectives and describes how we will evidence our success. In this way it provides a plan for UBU to navigate flexibly through the future years.

Operating departments which support UBU's charitable objectives include:

- Administration Area – provides operational support to ensure UBU functions effectively these include reception, finance, health and safety, events, HR and Governance.
- Student Voice Area – Student Advice, Democracy and Development Area supporting UBU Members. The area provides academic and welfare advice to students as well as supporting student representation, democracy and student campaigns.
- Marketing and Communications Area (part of Student Voice Area) – operates UBU's website and supports all staff and the Executive with webpage content. Works with Sabbaticals to ensure there is a unified marketing and communications strategy. Works in collaboration with the University open days and other recruitment activities.
- Sports Area - provides support for around 30 sport clubs with their budgets, democracy set-up, facilities requirements, and performance objectives.
- Activities Area – provides support for around 60 societies with their budgets, democracy set-up, facilities requirements, and performance objectives.
- International Student Engagement Area - provides support for international students to improve and practise their English Language skills. Provides social opportunities for international students to engage with English culture and the location of the University.
- Volunteering Area - works with community organisations to provide students with work-based volunteering opportunities. Also works closely with the University to promote the student employability agenda and capture the skills gained through volunteering in sports clubs and societies.
- Other UBU Areas – The Post Graduate Research Lounge which supports University students studying research at the University. Room 101 which support University International Students. TLMC (Tasmin Little Music Centre) supports students who wish to use the rooms for practice, music socials. Ramair rooms for podcasting, radio etc.

Grant Making Policy

Sports Clubs – Since the financial split from the Unique membership last year, UBU now collects money from students direct and then allocates a budget across the clubs on a case-by-case basis. The University still supports through a grant of £90,000 to be used for those clubs representing the University in sport competition.

Activity groups – An agreed amount from the University Subvention is allocated to societies and media groups at the start of the year depending upon the plans and needs.

In all the relevant Sabbatical Officer and staff members oversee the budgets to ensure sports, societies and media are in line with their forecast. The relevant Sabbatical Officer and staff members report regularly to the Trustee Board on budgets.

LONG TERM **OBJECTIVES**



Long Term Objectives

Trustee Board

UBU and the University Senior Management team agreed to pursue the creation of a Memorandum of Understanding to illustrate the relationship between the two organisations, particularly regarding Finance, HR and Space. A new financial model has been approved and a potential HR agreement has been discussed. An agreement around UBU space allocation has yet to be finalised. The main aim remains is to have a signed agreement covering all areas.

Student Voice

This area's objective remains to be the democratic voice of students through student council, academic representation, and General Meetings. Discussion is still ongoing regarding lay members on the student council and increasing academic representation on the council. The student voice use of social media is constantly developing and proving to be an effective engagement tool although quality feedback is still challenging. Our main source of student opinion and thinking remains around our social learning activities and our democratic forums.

Student Engagement

UBU continued to support student engagement through removing barriers to participation and creating opportunities for students to regain their social skills and confidence. Student engagement in some areas has been inconsistent and unpredictable, depending upon the University recruitment strategy. Factors include the increase in MSc and international students, which have both financial and cultural barriers to traditional engagement models. The increase in student placement programmes has impacted student availability and the student cost of living has changed behavioural patterns. A review of our engagement models in particular the sport membership is required so that the benefits of team sport remain a key feature of the student experience.

Social/Training Space

Our long-term objective remains for UBU to continue to increase its social learning offer within student central and around campus. The University have instigated a programme of works to develop the floor below the Students Union (Floor 02) with a improved catering offer which will hopefully increase the footfall through the space and therefore benefit the UBU student engagement.

Student Development Programme

The long-term objective remains the same in terms of attracting 500 new students into its Kickstart development programme increasing each year to eventually achieve 2000 students by the year 2026. The aims remain the same to:

- Engage students in UBU projects who previously have not engaged
- Retain students at the University of Bradford
- Give students the opportunity to gain and develop skills and create social networks
- Give back to the local community through volunteering, fund raising and skill sharing.
- To gain a set of skills which will enhance their CV accompanied by a personal reference from UBU.

To achieve these objectives, strategic alliances with university faculties and halls of residence need to be developed to ensure all students receive information about the programme and have the are able to sign up for residential or personal development programmes or to get involved with one of our many opportunities.

SUMMARY **STRATEGY** PLAN



Summary Strategy Plan

Vision

- To be a Union that reaches out to every student in Bradford by providing support, opportunities, life skills, fun and representation.
- To be the focal point on campus for encouraging social learning and understanding

Mission Statement

- To inspire and nurture each student
- To maximise their potential
- To enrich their journey
- To sustain our future

Values

- Democratic and student leadership
- Quality and professional student service
- Respect and listen to all our members
- Transparent, responsive and accessible for all our members
- To provide opportunities for students additional to their academic studies
- To be a respected partner of the University in improving student academic experience and development
- To be an effective commercial partner in retail and leisure delivery

Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The ways in which UBU demonstrates how it provides public benefit are included in its review of achievements and performance as follows.

STUDENT ENGAGEMENT



Report of the Trustees

Year Ended 31 July 2023

Student Engagement Area Report 2022/2023

The Student Engagement team in 2022/23 had a great year with a reinvigorated offer and a reorganised office. We have dramatically increased footfall of sports and societies execs into the office. This has allowed us to better plan for sports and societies in future and has created an inclusive culture within these areas.

Kickstart

This year we dramatically increased the number of Kickstart residentials with the aim of bringing as many students as possible into the development programme. In Semester one we ran six residentials, including one female only weekend. In Semester two we ran a further two residentials for Nigerian Students and ISOC students.

At the Ubies (Kickstart awards) 17 students received Level 3 awards, 10 of them to women. Each level 3 student received the opportunity of either a shadowing opportunity or mentoring experience with one of our Alumni as well as a written reference for job applications.

Volunteering

The Volunteering area experienced a strong Freshers Fair, with 165 student sign-ups for more information. We ran a face-to-face Student Volunteering Fair on 20th October with 30 organisations attending. We had our highest number of volunteer applications ever for October 2022; 112, highest number of volunteer applications ever for Jan 23, Best engagement figures on record; 506 role applications. (Nearest best was in 2017-18 at 381 role applications). Live volunteering opportunities peaked at 202 in January 2023 (highest ever). By comparison, live opportunities peaked at just 96 in 2017-18.

Our strategy in building positive local charity partnerships over time is bearing fruit, yielding more choice and a larger number of volunteering opportunities for our students. The team developed several relationships with faculties including Clinical Sciences who are promoting our health-related opportunities to their students.

Our challenge is to improve the Union Cloud Volunteering Module as the student volunteering registration process can be arduous. We are currently transitioning to using Handshake, but as of Oct 23 are running both systems simultaneously.

Campaigns

UBU ran several successful campaigns this year including Black History Month, Disability History Month, Women's History Month and LGBTQ+ History Month, engaging over 250 students with most of these campaigns.

Our Take a Hike group in which students go hiking with blind or partially sighted people had 150 students attend over 11 hikes. At the end of the year, we ran a residential in the Cairngorms for the students and the other hikers.

Sports and Activities

This year UBU attracted 570 sport members into 27 sport clubs and over 2000 activity group members involved in 125 activity groups. There were around 500 Executive leaders for Sports and Activities.

In Sports, in the 2022/23 Sports season, BUCS was a success with our teams competing in 184 fixtures, with the American Football team exceeding their own expectations and reaching the playoffs, and our women's Volleyball team reaching the cup semi-final. Our men's Hockey and men's Badminton first teams both got promoted into Tier 4B and 3B respectively.

A new social sport 5-a-side football league was trialled, inviting societies and academic courses to take part, which was a massive success. We are implementing a wider social sports program off the back of this. We hope to do this from the start of the year to increase our ability to reach more students and get them active and engaged with the SU and physical activity.

The splitting of the sports membership with Unique had some financial implications for sports funding, as the clubs' budgets are now more dependent on how many members they can bring in, although the University still helps fund the BUCS competitions. We have tried a series of promotions and monitoring to try to get students to sign up and will do likewise in the coming year.

Report of the Trustees

Year Ended 31 July 2023

At the end of the year several societies did not have new Execs to take them forward into the next year. This is common and indeed at the start of the year we only had 20 societies with Execs in place. This grew to over 120 and when it shrank again, only shrinking to 50ish this year.

Taking on feedback from executives' officers who run our clubs, the UBU training program needs redesigning for sports and societies in terms of content and delivery. We will be looking to this for next year.

Engagement Spaces

Room 101 – our International Student Space had a particularly good year, being fully embraced by the huge influx of Nigerian students, a great many of whom arrived in Sem 2. It is now perhaps better used than ever before and has celebrated several cultural days throughout the year.

Our Green Moveout in Room 101 where we recycle items from student to student, was also particularly effective running all year round as a sort of swap shop, and we also benefitted students by being given hundreds of duvets from The Green which found good homes.

The Ram Air space has been heavily used throughout the year, particularly for podcasting, with a society forming and various areas from the University using the space. We are rethinking how we manage this space.

STUDENT VOICE



Report of the Trustees

Year Ended 31 July 2023

Student Voice Report 2022/2023

Student Representation

During the 2022-2023 academic year The Union supported the election and training of over 450 student representatives. This was the highest number of elected representatives in over five years. Of this number, over 60% of representatives were trained during this period. The highlight for the year was engagement of students in providing evidence for the Students' Union student submission for the University Teaching Excellence Framework (TEF) submission.

Student feedback on improvements to this provision has been positive. The 2023 National Student Survey asks students the question "How well does the students' union (association or guild) represent students' academic interests?". University of Bradford students reported at 72% satisfaction score. This places UBU 2% above the sector average score, and overall, the 43rd ranked HE provider SU within this category. This score has returned UBU to our pre-covid average satisfaction score.

Student Democracy

During the academic year the Unions council met in line with governance requirements. The Union also organised two general meetings, with both meetings being attended by over 150 student attendees. The first meeting in November 2022, utilised a brand-new model for the meeting, with students being encouraged to break-out into conversational groups on key student themes. The second meeting held in February was the UBU AGM, and included a Hustings for the spring elections.

The March 2023 UBU elections resulted in 4 Full Time Sabbatical Officer and 4 Council Executive Officers being elected. 2893 students voted in the election, with 31 candidates participating in the election process. The Union also trialed a 'mop-up election' in May to recruit vacant roles on the executive.

Marketing

This is an area in which constant review is needed. Student consumption of media is ever changing, whilst digital engagement continues to increase in importance in our student initial and continued engagement with the UBU student offer. During the period UBU's social media following increased as follows:

2021 - 2022	2022 -2023
<ul style="list-style-type: none">Facebook: 9,755 likes, 268 new likes.Twitter: 6849 followers, 246 new follows.Linkedin: 267 Followers, 65 new follows.Instagram: 5038 Followers, 982 new follows.	<ul style="list-style-type: none">Facebook: 10,146 likes, 268 new likesTwitter: 6997 followers, 148 new follows.Linkedin: 398 Followers, 130 new followsInstagram: 6524 Followers, 1486 new follows.Tik Tok 738 (new addition) .

Additionally, UBU have now signed an exclusive commercial agreement with Native. This agreement will guarantee fixed advertising income for UBU as follows:

Academic Year	2023-2024	2024-2025	2025-2026	2026-2027
Fee	£18,500	£20,000	£23,000	£26,500

The team received a significant number of complaints from students regarding our CMS with students reporting troubles purchasing events, and memberships due to glitches with the site. As part of the commercial agreement with Native UBU have also gained access to an events platform that plugs-in to our additional CMS Unioncloud. This new module will provide a short-term fix to this issue. Additionally, Unioncloud have changed their own banking provider with the aim to provide a fix to member complaints.

Report of the Trustees

Year Ended 31 July 2023

Advice and Support

The Advice Team now has two new members of staff. Maria Tufail has joined the team as a Student Advisor providing maternity cover for Maarya Adnan. Sidrah Sultana has joined the team as our new full-time Advice and Support coordinator. This new role has provided additional support to the team, with regards to administrative support for student cases, and a triage service for students.

The team continues to provide support to a substantial number of students needed academic support. This includes themes such as academic appeal, academic misconduct, as well as support for complex disciplinary processes including fitness to practice.

The team have been dealing with a significant increase in case work. The University has strategically changed recruitment demographics in recent years, increasing student numbers. There has been an increase off appr. 2-3000 students studying postgraduate study, with this number mainly been made up of international students from Pakistan, Nigeria, and India. There are complexities with how our new students need to be supported, and it is apparent that academic programmes are struggling to adjust to the requirements of these students' groups. In recent months there have been over 1100 academic misconduct cases in the University with the increase being PGT students.

Report of the Trustees

Year Ended 31 July 2023

Funds held as custodian trustee on behalf of others

UBU acts as custodian for funds raised by the students' many clubs and societies and these funds are separately shown in the accounts. At the year end the balances due to these clubs and societies was £81,477 (2022: £91,791).

Reserves Policy

In accordance with the Charity Commission's guidance on best practice we have targeted our level of reserves as that of 4 months wages costs.

The amount of the total funds held is £372,518 (2022: £430,425), the amount of restricted funds is £6,742 (2022: £7,786).

The amount of fund that can only be realised by disposing of tangible fixed assets is £1,968 (2022: £4,581).

The charity reserves after making allowance for the above is £370,550 (2022: £425,844).

The amount of 3 months wages cost is £172,000 and is greater than our targeted level of reserves.

Full Financial Review

As in previous years the subvention for the year was agreed at a level to allow UBU to meet agreed levels of service provision to students.

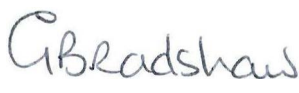
A new model based on student numbers and including inflationary increases was agreed with university which will begin at the start of the academic year 2022/2023.

UBU presented a budget to its members and the University which showed a £90,000 deficit as can be seen from accounts the actual deficit for 2022/23 was £57,907. The aim of such plan was to have the flexibility in the budget and to use our reserves to improve student engagement and consequently reduce the level of reserves back to the agreed amount. The flexibility allows UBU to invest in a wider range of student opportunities as the impact of the pandemic on the student experience is still unfolding.

As is illustrated in the report our levels of student engagement declined in sports and societies they increased slightly in volunteering and remained the same in representation. This influenced the end year financial position as the number of students joining or taking part in our opportunities reduced which then reduced the predicted spend.

These are areas that we will have to continue to scrutinise in the coming year as we will be subject to inflationary pressures, especially in wages costs.

Approved by the Trustees on 5 March 2024 and signed on their behalf by:



.....
Gwendolen Bradshaw
External Trustee



.....
Iqra Tabassum
Sabbatical Officer Trustee

University of Bradford Union

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

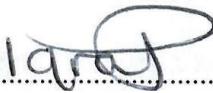
The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:


- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 5 March 2024 and signed on its behalf by:


.....
Trustee


.....
Trustee

University of Bradford Union

Independent Auditor's Report to the Members of University of Bradford Union

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources 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 Charities Act 2011.

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 responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, 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.

University of Bradford Union

Independent Auditor's Report to the Members of University of Bradford Union (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 19), 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor Responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

In planning and designing our audit tests, we identify and assess the risks of material misstatement within the financial statements, whether due to fraud or error. Our assessment of these risks includes consideration of the nature of the industry and sector, the control environment and the business performance along with the results of our enquiries of management, about their own identification and assessment of the risks of irregularities. We are also required to perform specific procedures to respond to the risk of management override.

Following this assessment we considered the opportunities and incentives that may exist within the charity for fraud and identified the greatest potential for fraud to be in sales completeness, cut off, and cash and bank balances.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, through discussions with trustees and other management, and from our commercial knowledge and experience of the sector in which the charity operates, to enable us to identify the key laws and regulations applicable to the charity. We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, Charities SORP (FRS 102), taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation.

University of Bradford Union

Independent Auditor's Report to the Members of University of Bradford Union (continued)

We then performed audit procedures after consideration of the above risks which included the following:

- reviewing third party university documentation to determine income allocated in the correct period;
- confirming that the funds have been correctly accounted for within the accounts;
- reviewing cash and bank reconciliations, and carrying out substantive testing on cash income and cash payment transactions;;
- reviewing systems and controls to ensure they are working effectively;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reviewing correspondence with HMRC, University of Bradford and the charity's legal advisors;
- reading minutes of meetings of those charged with governance; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

All engagement team members were informed of the relevant laws and regulations and potential fraud risks at the planning stage and reminded to remain alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify such items.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

Use of report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed

Watson Buckle Limited

.....
Watson Buckle Limited (Senior Statutory Auditor)
Chartered accountants and Registered auditors
Bradford

5 March 2024

University of Bradford Union

Statement of Financial Activities for the Year Ended 31 July 2023 (Including Income and Expenditure Account)

		Unrestricted funds	Restricted funds	Total 2023	Total 2022
	Note	General £	£	£	£
Income and endowments from					
Donations and legacies	3	1,402,114	101,657	1,503,771	1,447,227
Charitable activities	4	55,696	-	55,696	46,881
Other income	5	7,466	-	7,466	7,394
Total income and endowments		<u>1,465,276</u>	<u>101,657</u>	<u>1,566,933</u>	<u>1,501,502</u>
Expenditure					
Raising funds	6	-	(2,570)	(2,570)	(2,914)
Charitable activities	7	(1,504,222)	(109,364)	(1,613,586)	(1,518,992)
Other	8	(8,684)	-	(8,684)	(4,144)
Total expenditure		<u>(1,512,906)</u>	<u>(111,934)</u>	<u>(1,624,840)</u>	<u>(1,526,050)</u>
Net expenditure		(47,630)	(10,277)	(57,907)	(24,548)
Transfers between funds		(9,233)	9,233	-	-
Net movement in funds		<u>(56,863)</u>	<u>(1,044)</u>	<u>(57,907)</u>	<u>(24,548)</u>
Reconciliation of funds					
Total funds brought forward		422,639	7,786	430,425	454,973
Total funds carried forward		<u>365,776</u>	<u>6,742</u>	<u>372,518</u>	<u>430,425</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2022 is shown in note 16.

University of Bradford Union

(Registration number: 1148622)

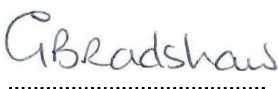
Balance Sheet as at 31 July 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,968	4,581
Current assets			
Debtors	14	58,772	63,353
Cash at bank and in hand		556,054	1,138,632
		614,826	1,201,985
Creditors: Amounts falling due within one year	15	(244,276)	(776,141)
Net current assets		370,550	425,844
Net assets		372,518	430,425
Funds of the charity:			
Restricted income funds			
Restricted funds		6,742	7,786
Unrestricted income funds			
Unrestricted funds		365,776	422,639
Total funds	16	372,518	430,425

The financial statements on pages 23 to 36 were approved by the trustees, and authorised for issue on 5 March 2024 and signed on their behalf by:



I Tabassum
Trustee



G Bradshaw
Trustee

The notes on pages 25 to 36 form an integral part of these financial statements.

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023

1 General information

The entity is an unincorporated registered charity governed by their constitution.

Their registered address is:

Student Central
Richmond Road
Bradford
West Yorkshire
BD7 1DP

2 Accounting policies

Statement of compliance

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

Basis of preparation

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

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

Fund structure

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Income from generating funds includes income recognised as earned.

Charitable activities

Income from charitable activities includes income recognised as earned.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specific service or output. Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Going concern

The financial statements have been prepared on a going concern basis which assumes that ongoing financial support will be provided by the University of Bradford and accordingly do not take account of adjustments, if any, which may be necessary if the University of Bradford Union was unable to continue as a going concern.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

Tangible fixed assets

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture and equipment	25% straight line basis

Key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets and their carrying amount is determined by the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually and amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. The carrying amount is £1,968 (2022 - £4,581).

Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors which include the current credit rating of the debtor, the ageing profile of debtors and historical experience. The carrying amount is £210 (2022 - £4,590).

Debtors

Debtors are recognised initially when they become due at the transaction price. They are subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the debtors.

Creditors

Creditors are obligations to pay for goods and services that have been acquired by the charity. Creditors are initially recognised at the transaction price and subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2023	Total 2022
	General			
	£	£	£	£
Subvention	1,402,114	-	1,402,114	1,342,904
Competition fees income	-	90,000	90,000	90,000
Donations from individuals	-	1,907	1,907	2,564
Grants	-	9,750	9,750	11,759
	<u>1,402,114</u>	<u>101,657</u>	<u>1,503,771</u>	<u>1,447,227</u>

4 Income from Charitable activities

	Unrestricted funds	Total 2023	Total 2022
	General		
	£	£	£
Sport clubs membership fees	28,523	28,523	22,237
Trips	1,686	1,686	4,147
NUS	566	566	591
Events	24,921	24,921	19,906
	<u>55,696</u>	<u>55,696</u>	<u>46,881</u>

5 Other income

	Unrestricted funds	Total 2023	Total 2022
	General		
	£	£	£
Sundry income	7,466	7,466	7,394
	<u>7,466</u>	<u>7,466</u>	<u>7,394</u>

6 Expenditure on raising funds

a) Costs of generating voluntary income

	Restricted funds	Total 2023	Total 2022
	£	£	£
Donations	2,570	2,570	2,914
	<u>2,570</u>	<u>2,570</u>	<u>2,914</u>

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

7 Expenditure on Charitable Activities

	Unrestricted funds			
	General	Restricted	Total	Total
	£	funds	2023	2022
	£	£	£	£
Activities undertaken directly	-	7,311	7,311	-
Staff costs	686,558	949	687,507	622,322
Clubs and societies	-	1,871	1,871	4,398
Grant funding of activities	60,318	-	60,318	51,770
Marketing and publicity	6,649	-	6,649	4,761
Events	78,544	-	78,544	47,992
Student representation	10,627	-	10,627	8,326
Establishment costs	581,435	-	581,435	570,055
Administrative expenses	39,858	-	39,858	43,620
Bad debts written off	(384)	-	(384)	-
Competition expenses	-	99,233	99,233	102,283
Trips expenses	3,839	-	3,839	21,334
NUS expenses	23,412	-	23,412	21,064
Auditors' remuneration	13,020	-	13,020	9,100
Legal fees	807	-	807	967
Irrecoverable input VAT	(461)	-	(461)	11,000
	<u>1,504,222</u>	<u>109,364</u>	<u>1,613,586</u>	<u>1,518,992</u>

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

Grant-making

Analysis of grants

Below are details of material grants made to institutions.

Name of institution	2023 £	2022 £
Football - Mens	4,127	5,009
University of Bradford	-	5,000
American Football	10,150	4,751
Volleyball	3,550	4,566
Rugby League	4,310	3,788
Badminton	3,208	2,429
Basketball - Womens	-	2,327
Hockey Mixed	1,726	2,101
Squash	-	2,006
ITS - Islamic Theology	-	1,708
Cheerleading	2,583	1,699
Fencing	-	1,572
Basketball - Mens	3,656	-
Trampolining	4,867	-
Tennis	2,868	-
Individual grants to institutions under £1,600	19,273	14,814
	<u>60,318</u>	<u>51,770</u>

8 Other expenditure

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Depreciation, amortisation and other similar costs	8,684	8,684	4,144
	<u>8,684</u>	<u>8,684</u>	<u>4,144</u>

9 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2023 £	2022 £
Audit fees	<u>13,020</u>	<u>9,100</u>

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

10 Trustees remuneration and expenses

No trustees have received any reimbursed expenses from the charity during the year.

The trustees received remuneration in relation to their role as a student union officers, not in their role as trustees. They are paid in accordance with the constitution.

	2023	2022
	Remuneration	Remuneration
O Onikan	3,285	-
R Olorunfemi	2,107	-
I Ahmad	-	21,214
S S M Akhtar	21,640	22,568
A S Malik	21,640	22,748
A Abdussalam	-	25,069
H P Khan	23,574	3,150
I Tabassum	23,574	3,045
Total	95,818	97,794

11 Staff costs

The aggregate payroll costs were as follows:

	2023	2022
	£	£
Recharged staff costs during the year were:		
Wages and salaries	560,290	496,837
Social security costs	44,496	39,467
Pension costs	70,010	75,417
Other staff costs	12,711	10,601
	687,507	622,322

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023	2022
	No	No
Average number of staff employed	35	31

The number of employees whose emoluments fell within the following bands was:

	2023	2022
	No	No
£60,001 - £70,000	1	1

The total employee benefits of the key management personnel of the charity were £69,460 (2022 - £66,108).

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

12 Taxation

The organisation is a registered charity and is, therefore, exempt from taxation.

13 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 August 2022	70,381	70,381
At 31 July 2023	70,381	70,381
Depreciation		
At 1 August 2022	65,800	65,800
Charge for the year	2,613	2,613
At 31 July 2023	68,413	68,413
Net book value		
At 31 July 2023	1,968	1,968
At 31 July 2022	4,581	4,581

14 Debtors

	2023 £	2022 £
Trade debtors	210	4,590
Prepayments	54,508	54,709
Other debtors	4,054	4,054
	58,772	63,353

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

Debtors includes £36,428 (2022: £42,499) receivable after more than one year.

	2023 £	2022 £
Prepayments	<u>36,428</u>	<u>42,499</u>

15 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,941	3,282
Other taxation and social security	37,167	38,547
Other creditors	82,912	91,784
Accruals	12,745	12,068
Deferred income	<u>92,511</u>	<u>630,460</u>
	<u>244,276</u>	<u>776,141</u>

Included in the other creditors above are the monies held on behalf of the student clubs and societies amounting to £81,477 (2022 - £91,791). During the year the charity received funds of £81,236 and paid funds of £70,520 on behalf of the clubs and societies.

	2023 £	2022 £
Deferred income at 1 August 2022	630,460	1,330
Resources deferred in the period	92,511	629,880
Amounts released from previous periods	<u>(630,460)</u>	<u>(750)</u>
Deferred income at year end	<u>92,511</u>	<u>630,460</u>

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

16 Funds

	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
General funds	422,639	1,465,276	(1,512,906)	(9,233)	365,776
Restricted funds					
Subvention for competitions	-	90,000	(99,233)	9,233	-
Take A Hike Lottery Fund	-	9,750	(7,311)	-	2,439
Rag	1,088	1,907	(2,570)	-	425
Your Turn Programme	1,151	-	(910)	-	241
Arthur Williams Creative Fund	1,265	-	(961)	-	304
Braduate Fund	1,530	-	-	-	1,530
Funds 4 Runs Womens Cricket	252	-	-	-	252
Brad-iCOUNT Fund	2,500	-	(949)	-	1,551
Restricted funds	7,786	101,657	(111,934)	9,233	6,742
Total funds	430,425	1,566,933	(1,624,840)	-	372,518

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

	Balance at 1 August 2021 £ (As restated)	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
General	435,586	1,397,179	(1,395,648)	(14,478)	422,639
Designated funds					
Take A Hike	5,413	-	-	(5,413)	-
Total unrestricted funds	440,999	1,397,179	(1,395,648)	(19,891)	422,639
Restricted funds					
Subvention for competitions	-	90,000	(102,283)	12,283	-
Athletic Union	1,509	-	(1,509)	-	-
Rag	1,438	2,564	(2,914)	-	1,088
Your Turn Programme	1,980	-	(829)	-	1,151
Arthur Williams Creative Fund	1,490	-	(225)	-	1,265
Braduate Fund	2,428	-	(898)	-	1,530
Funds 4 Runs Womens Cricket	2,698	-	(2,446)	-	252
Climate Action Fund	2,431	-	(2,431)	-	-
WYCA - Walking & Hiking	-	4,259	(11,867)	7,608	-
WYCA - Safer Streets	-	5,000	(5,000)	-	-
Brad-iCOUNT Fund	-	2,500	-	-	2,500
Restricted funds	13,974	104,323	(130,402)	19,891	7,786
Total funds	454,973	1,501,502	(1,526,050)	-	430,425

17 Analysis of net assets between funds

	Unrestricted funds General funds £	Restricted funds £	Total funds £
Tangible fixed assets	1,968	-	1,968
Current assets	608,084	6,742	614,826
Current liabilities	(244,276)	-	(244,276)
Total net assets	365,776	6,742	372,518

University of Bradford Union

Notes to the Financial Statements for the Year Ended 31 July 2023 (continued)

18 Related party transactions

During the year the charity made the following related party transactions:

The University of Bradford

The University of Bradford has significant influence over the union by virtue of its relationship as sponsoring organisation.

	2023	2022
Amounts received from The University of Bradford		
Subvention	1,402,114	1,342,902
Competition fees income	90,000	90,000
Other income	2,252	17,013
Amounts paid to The University of Bradford		
Rent	553,869	537,737
Salaries	674,796	609,402
Other costs	12,420	20,029
Amounts due (to)/from The University of Bradford		
Amount due from	-	4,974
Subvention received in advance	92,511	-