

Charity registration number: 1159461

Bishop Grosseteste University Students' Union

Trustees Report and Financial Statements
for the Year Ended 31 July 2022

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Bishop Grosseteste University Students' Union
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The following page does not form part of the statutory financial statements:

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Bishop Grosseteste University Students' Union
Reference and Administrative Details

Charity name	Bishop Grosseteste University Students' Union
Trustees	Mr S Thompson, Trustee & Co-Chair Miss L Hunter, Trustee Miss K Hempenstall, Trustee Dr C Thompson, Trustee Miss E Bell, Trustee & Co-Chair Mr S Lawrence, Trustee Mr J Finnegan, Trustee Mr J Harrowing, Trustee Mr J O'Donoghue, Trustee
Charity registration number	1159461
Principal office	Bishop Grosseteste University, Longdales Road, Lincoln, LN1 3DY
Independent Examiner	Saul Fairholm Limited 12 Tentercroft Street Lincoln LN5 7DB

Bishop Grosseteste University Students' Union Trustees' Report

The Trustees present their annual report together with the audited financial statements of Bishop Grosseteste University Students' Union for the year 1 August 2021 to 31 July 2022.

OBJECTIVES AND ACTIVITIES

A. Policies and objectives

The Trustees have given due consideration to Charity Commission published guidance on the public benefit when reviewing the charities aims and objectives in planning future activities.

We aim to advance the education of students at BGU for the public benefit by:

- a) Promoting the interest and welfare of students at BGU during their course of study and representing, supporting and advising students;
- b) Being the recognised representative channel between students and BGU and any other organisation outside BGU;
- c) Providing social, cultural, sporting and recreational activities and forums for discussions and debate for the personal development of our students.

In 2021, we said that BGSU would:

- 1) We would like to develop a three year business plan, to be in time with the budgeting cycle for the university, to secure a better level of funding to develop our students union.
- 2) We would like to move from an unincorporated charity to become incorporated, so that we can employ staff on single contracts with the student union, making us more independent.
- 3) We would like to build on the commerciality of the student union, to diversify our income, so we are not as reliant on the block grant funding from the university and investigate setting up a limited company for commercial activity.
- 4) We would like to work in partnership with the university, to review the student complaints process, to make the process easier and more transparent for students.
- 5) We would like to review student council to make it as effective as possible and capture more student voice than ever before.
- 6) We would like to reach out to more students in our partner institutions to ensure they are represented and aware of the SU services.
- 7) Utilise the SUM's platform to drive greater engagement with our members on a digital level. Embracing this new technology to connect with members.
- 8) Building from last year's cathedral cup, encourage more clubs and societies to hold cathedral cup matches.
- 9) Create a programme of information and campaigning surrounding equality, Diversity and Inclusion (EDI) across the university community, to raise awareness of EDI and celebrate the benefits of a diverse community.

Bishop Grosseteste University Students' Union

Trustees' Report (continued)

By the end of the financial year in 2022, we have:

- 1) Produced a three year business plan and secured additional funding for the year 2022-23 in order for us to take over the running of the bar.
- 2) We were not able to move from an unincorporated charity, due to the costs involved in doing so. However, when it is financially feasible this is something we would like to achieve in the future.
- 3) We took a much more active role in the management of the bar, to up-skill our staff team, so we are in a better position to improve our commerciality and potentially take over the running of the bar in the future.
- 4) We met with members of University staff and faculty to bring student insight and input in the review of the student complaints procedure.
- 5) The Student Council structure was reverted to a previous model after review and discussion.
- 6) We met with staff from Grantham College to discuss what we could offer their students and shared resources and contact links with them.
- 7) Completed the on boarding of the Student Union Management System (SUMS), members of staff became familiar with the platform and embedded it into the daily running of the SU.
- 8) We delivered a successful cathedral cup and although more involvement was offered to other clubs and societies, no new clubs/societies wanted to be part of the competition.
- 9) Information surrounding EDI topics was posted onto our website, with the intention to have a continuous development as time goes on. Presentations surrounding gender identity, and Violence against women and girls was presented at staff forums and the SU trustee board, all SU volunteers were given hate crime training. EDI was further embedded in decisions and policy reviews.
- 10) Our NSS score of 58.33% was 5.78% above the sector average score of 52.55% for all student unions on the student union question 26. For such a small union it's amazing that we have achieved a score over the sector average for the last three years compared to unions that are far bigger and have much more resource in all areas than our union.

ACHIEVEMENTS AND PERFORMANCE

A. Risk Management

BGUSU's major risk is that of funding. We have had the same block grant from the university for five years, which in real terms is a cut each year, as all the fixed costs and wages increase year on year. There is a continuing threat that the Union will fall into deficit each year and will then start to draw on its reserves. The Committee remains dedicated and focused on finding new ways of funding the charity and obtaining further funding from the University. This has seen the union continue to make small surplus contributions for the past couple of years however the ability to do this becomes harder each year due to the factors mentioned above.

All our activities are risk assessed to minimise any risks through our activity and appropriate levels of insurance are held. Risk assessments are reviewed annually or as required. Budgetary and internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects.

We have a Health and Safety policy in place and a risk register. The Chief Executive Officer has completed an Institute of Occupational Safety and Health (IOSH) 'Managing Safely' course, to be able to update these documents on an annual basis, once updated, they are then approved by the board of trustees.

Bishop Grosseteste University Students' Union

Trustees' Report (continued)

B. Review of Activities

Here are some of the things we have achieved this year:

Fresher's week was operationally difficult because our Marketing and Events Co-ordinator (who plays a major role in the organisation and delivery of the fresher's week programme) left their post a couple of weeks before fresher's week. We were unable to get a replacement in time for fresher's, which left us short staffed. This resulted in some staff having to work a lot of extra hours to be able to pull off the fresher week programme. Despite this difficulty, we did manage to deliver all the planned events and we were extremely grateful to the dedicated team members that worked the extra hours in order for us to make fresher's week possible. It was very pleasing to be able to run a programme of events without the Covid restrictions of the previous years and the feedback was that students thoroughly enjoyed their fresher's week. Financially we did spend over our budgeted fresher's expenditure but we did generate more income than budgeted, so overall it balanced in the favour of us making more money than budgeted.

Due to making a member of staff redundant the previous financial year, we no longer had the capacity to offer any front desk cover on the SU reception desk and this in turn meant that we could not reinstate meal deal. Vending did perform well and exceeded the budget forecast, this could be attributed to there being no meal deal to purchase anymore.

The Students Union were unable to hire out the function room to external customers in the way we would in a normal year, due to the room needing to be free in case we had to turn it back into a covid testing site. The room did get used by the NHS as a vaccination centre periodically, which we felt was hugely beneficial to BGU students, staff, and the local community. As a result we only received a very small amount of room hire revenue during this financial year, far less than was budgeted.

Clubs and Societies

At the end of 21/22 we had 327 club/society members over 12 clubs and societies, which is an increase of 22 members and a decrease of 5 clubs and societies compared to 20/21. We believe there was a decrease in clubs and societies due to a legacy of anxiety over socialising, stemming from the covid times.

This year we were able to hold a cathedral cup football match with the university of Lincoln at the LNER stadium, despite being a much smaller institution, we won the match and the cathedral cup. There was also a rugby match held at Lincoln rugby club and a netball match held at BGU. All matches were well attended by staff and students from both institutions and there was a really good atmosphere at all the events.

Bishop Grosseteste University Students' Union

Trustees' Report (continued)

Student Led Teaching Awards

The STAR awards were held in person and many people were able to attend. It was an uplifting event that celebrated student and staff achievements and promoted recognition and appreciation of fellow BGU community members.

Sports Awards

The sports awards evening, with a formal dinner to celebrate the years sporting achievements went ahead on 14th April and we had over 140 students attend. It was a huge success and gave the clubs and societies a chance to celebrate their achievements together.

Sports Tour

Despite a sports tour being planned and a good number of students signing up to the tour, it had to be cancelled at short notice, due to Covid restrictions changing for travel. We hope that a tour can go ahead next year, when there are no Covid restrictions.

Representation

Course Rep elections took place via paper votes in lectures for 1st Years, this was because we had changed software provider from MSL to SUMS and there were a few technical glitches in the system at the start of the academic year.

There were 19 1st Year Course Rep positions available, only 4 positions were left unfilled. There were however 25 in total unfilled roles across the years. These were mainly 3rd Years roles, due to recruitment and retention from the aftereffects of Covid.

Out of 6 Student Council meetings held 5 were quorate. A proxy vote was held for the motion proposal at the non-quorate meeting.

We had 8 Motion proposals, 9 less than 20/21. All these motions were passed. Motion proposals to note were a further review of the restructure of the BGSU Executive volunteer structure, and to implement a PASS scheme (Peer Assisted Study Scheme).

Bishop Grosseteste University Students' Union

Trustees' Report (continued)

Welfare & Campaigns

The SU was represented by staff members on the university wellbeing steering group and contributed to several university led wellbeing initiatives, including Wellbeing Wednesday's, Black History Month and Carnival afternoons. We worked with the international office to support our international students and we set up international student study drop-in sessions.

Throughout the year we collected items for the SU foodbank, so the SU had a good supply of food for any student that needed it. We forged links with local healthcare providers and invited LISH sexual health screening to campus, so our students could access sexual health services. We also promoted Covid vaccinations to the student body and let the NHS utilise our function room to carryout vaccinations, so students had direct access to the vaccination programme.

We were accredited with a silver hedgehog friendly campus award and plan to work towards achieving gold status, in the next academic year.

Other welfare causes we worked on included kindness day, reclaim the night march, loneliness campaign, international women's day, stress awareness, LGBT History month and the year rounded up with an in person University Mental Health Day, where we had a day of activities and live performances intended to improve mental health and wellbeing.

Training and Development

We devised a training programme for our exec team, so they could understand their role and all the requirements of being an elected officer.

Other Training courses that we attended included:

NUS Lead & Change for the President, Vice President Education and Vice President Clubs & Societies

NUS National Conference

BUC's Training Course

NUS Commercial tradeshow

First Aid at Work for staff and clubs and society exec

Bishop Grosseteste University Students' Union Trustees' Report (continued)

FINANCIAL REVIEW

A. Going concern & Covid-19

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The charity's funding is assured for the next 12 months and the reserves of the company will ensure that any deficits are met. Further commentary on going concern and Covid-19 is within the section on page 10.

B. Financial review

BGSU's unrestricted income from all sources this year totalled £208,992 (2021: £169,693). Maintaining our expenditure budgets set at the start of the year, total expenditure for the year was £203,896 (2021: £168,336) leaving a surplus of £5,096 (2021: £1,357).

BGSU has continued to benefit from the recognition and support of the university and this year the annual capitation funding and salaries grant totalled £147,000 (2020/21: £145,296 & 2019/20: £131,000). The capitation fund has increased during the year in recognition of extra requirement for administration time and communication services.

BGSU reserves policy sets a level of 12 weeks average expenditure plus five percent. This totals £49,406 (2021: £40,789) which current reserve levels currently meet and exceed by £57,573 (2021: £61,094).

C. Principal funding

The principal funding of the Bishop Grosseteste University Student's Union is from Bishop Grosseteste University.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. Constitution

The principal object of the charity is the provision of Student Union facilities to the students of Bishop Grosseteste University (BGU).

B. Method of appointment or election of trustees

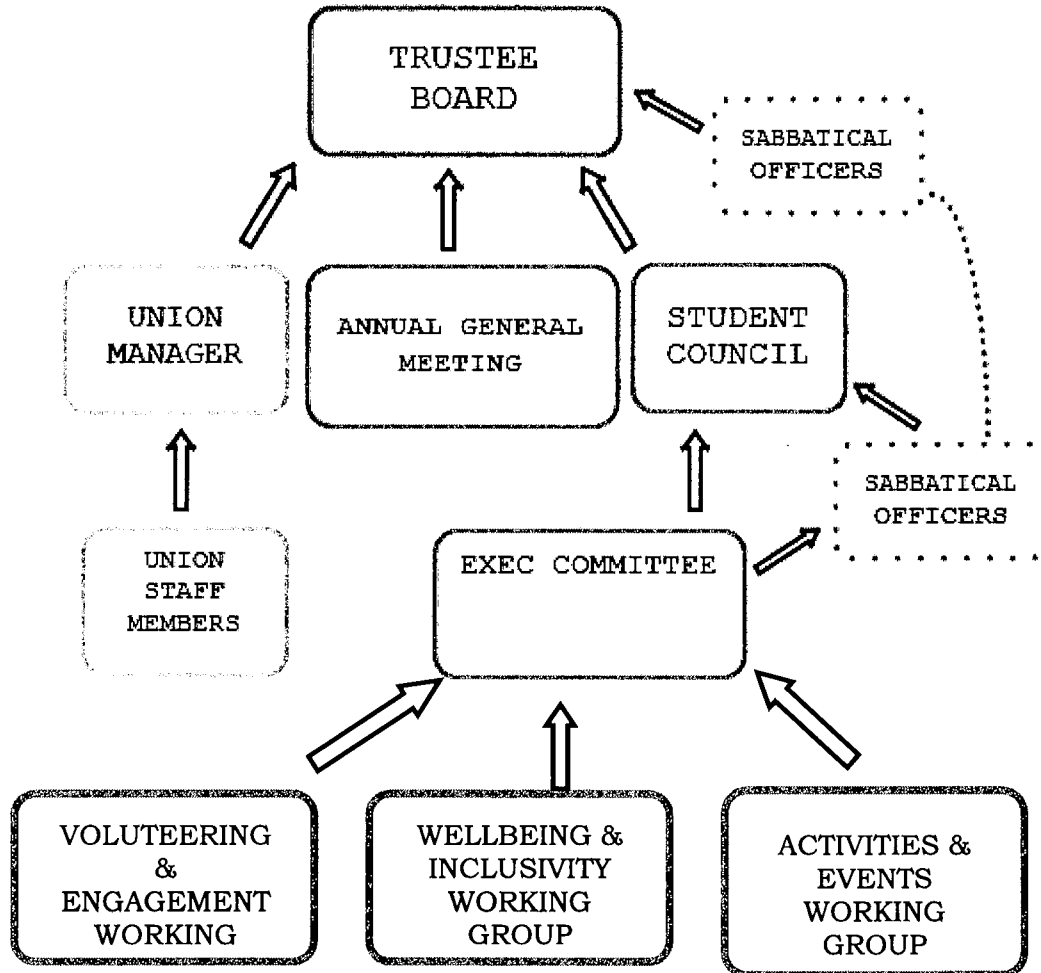
The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution.

C. Policies adopted for the induction and training of trustees

The clerk to the board of Trustees utilises resources from the charity commission and NUS to ensure all new trustees to the board are trained and ready for the role. Sabbatical trustees are assigned a trustee mentor, to give them additional support as a trustee and the President co-chairs the meeting with the alumni trustee, to ensure meetings are productive, efficient and the new president has support to chair such a high-level meeting.

Bishop Grosseteste University Students' Union
Trustees' Report (continued)

D. Organisational structure and decisions making



E. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular, those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Bishop Grosseteste University Students' Union Trustees' Report (continued)

PLANS FOR FUTURE PERIODS

A. Future developments

This year we would like to develop our commercial business and run the union bar in its entirety. We would like to access the NUS buying consortium to stock the bar, so that we can benefit from the huge economies of scale the consortium can offer.

We would like to investigate further opportunities to grow the bar business, such as working in partnership with BGU to provide bars for outside bookings and events such as graduation.

We would also like to make the bar space more inviting to students and intend to redecorate the space to make it more representative of students and their interests.

We would like to move forward with an amended menu of drinks in the bar and introduce hot food for sale to students in the evenings.

We would like to look at the possibility of a food ordering app, to increase possible food sales and engage more students in the services of the SU.

We would like to introduce more student lead schemes for the support of students' academic interests, such as Peer Assisted Learning.

We would like to streamline the comments and suggestions process within the student's union by implementing an online system for reporting and collecting feedback.

We would like to better utilise the facilities available within the student's union and offer these facilities to clubs and societies to aid in their development.

We would like to support our clubs and societies by offering sponsorship through union bar and investigating other funding opportunities for them.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Financial Reporting Standard 102).

The law applicable to charities in England & Wales 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;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

Bishop Grosseteste University Students' Union Trustees' Report (continued)

RISK REVIEW

All risks and business decisions are discussed and acted upon at the Board of Trustees meetings. The charity has adequate insurance in place covering the charity's activities and the Board of Trustees.

The charity relies heavily on its unpaid elected volunteers to deliver its charitable support services and fundraising events annually. Due to elected volunteers having other commitments outside of University life the level of support can drop significantly meaning other volunteers and paid sabbatical officers come under pressure to compensate for the lost support. This has yet to cause the cancellation of events or withdrawal of support provided by the charity but continues to provide an ongoing risk that this may occur in the future. As a result the charity has obtained additional funding from the University to fund a 22 hour position for a dedicated marketing and communications co-ordinator in 2022.

We have projected that a small deficit is due to be made in the next year. It is projected that the student demographic in Lincolnshire will increase in 2023/24 and our potential grant funding from the University will increase. There is a risk that the number of students the charity interacts with during fundraising events will reduce as a result of the pandemic and social issues that will effect students returning to campus. In order to counteract this risk and maximise our interaction with students the charity has obtained funding for a full time marketing and communications co-ordinator to focus marketing activities of fundraising events and communication of those events to a broader range of students. However this is part of a bigger project whereby the charity has been restructured into 3 sections with the aim of each section being responsible for each element of the charity's activities being The Volunteering & engagement group whose aim is to further Union development, The Activities & Events group whose aim is Marketing and Communications and the wellbeing & Inclusivity group whose aim is to further representation & Voice.

The overriding aim of the re-structure is to focus the charities activities in each area to ensure that the charity delivers its charitable services to as many students as possible. This will have the added benefit of increasing student knowledge of the Union and involvement which will then lead to increased interaction at fundraising events. The aim being to reduce projected deficits and increase funds to provide ongoing and increased services to students.

COVID -19 AND GOING CONCERN

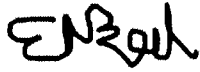
2021 as in 2020 saw many challenges for the charity, as like many other charities and businesses, we have had to adapt our ways of working to ensure the welfare and safety of all students, staff and volunteers. Using on-line communication platforms has now become the norm for us, holding staff meetings, Board meetings as well as delivering on-line distance support services. We are fortunate to have a large University premises where we have continued to deliver our support services whilst maintaining social distancing when Covid restrictions have allowed.

The 2023 financial year should be free of any effects from Covid 19 restrictions which will give us a better understanding of how the Union will progress into the future. The Pandemic will undoubtedly have social and economic effects for a number of years that will most likely have a bearing on the charity's performance.

Our cash reserves have diminished this year however our balance sheet has strengthened. We are strategically planning for the next 12 months to ensure the future of the Trust. We expect the next year end to continue to be challenging but we are hopeful that a year without Covid 19 restrictions will enable the charity to bring to fruition some of its objectives and aims enabling it to progress and improve its services to the students.

Bishop Grosseteste University Students' Union
Trustees' Report (continued)

Approved by the Trustees and signed on their behalf by:



.....
Miss E Bell
Trustee

Date: 17-05-2023.....

Independent Examiner's Report to the Trustees of Bishop Grosseteste University Students' Union

Independent examiner's report to the Trustees of Bishop Grosseteste University Students' Union

I report to the trustees on my examination of the accounts of Bishop Grosseteste University Students' Union (the Trust) for the year ended 31st July 2022 which are set out on pages 12 to 23.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustee's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....

Richard M Welsh (FCA)

Saul Fairholm Limited
12 Tentercroft Street
Lincoln
LN5 7DB

Date: 17/5/2023

Bishop Grosseteste University Students' Union
Statement of Financial Activities for the Year Ended 31 July 2022

		Unrestricted Funds	Total Funds 2022	Total Funds 2021
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Trading activities	3	11,365	11,365	8,511
Investment income	4	548	548	31
Incoming resources from charitable activities	2,5	197,079	197,079	161,151
Total incoming resources		<u>208,992</u>	<u>208,992</u>	<u>169,693</u>
Resources expended				
Costs of generating funds				
Raising funds	3,8	4,033	4,033	4,986
Charitable activities	6	179,536	179,536	143,032
Support costs	7	20,327	20,327	20,318
Total resources expended		<u>203,896</u>	<u>203,896</u>	<u>168,336</u>
Net movements in funds		5,096	5,096	1,357
Reconciliation of funds				
Total funds brought forward		<u>101,883</u>	<u>101,883</u>	<u>100,526</u>
Total funds carried forward		<u>106,979</u>	<u>106,979</u>	<u>101,883</u>

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages 14 to 20 form an integral part of these financial statements.

Bishop Grosseteste University Students' Union
Balance Sheet as at 31 July 2022

		2022	2021
	Note	£	£
Fixed assets			
Tangible assets	13	6,080	7,836
Current assets			
Debtors	14	275	11,116
Cash at bank and in hand		107,209	111,047
		<u>107,484</u>	<u>122,163</u>
Creditors: Amounts falling due within one year	15	<u>(6,585)</u>	<u>(28,116)</u>
Net current assets		<u>100,899</u>	<u>94,047</u>
Net assets		<u><u>106,979</u></u>	<u><u>101,883</u></u>
The funds of the charity:			
Unrestricted funds			
Unrestricted income funds		<u>106,979</u>	<u>101,883</u>
Total charity funds		<u><u>106,979</u></u>	<u><u>101,883</u></u>

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 United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements were approved by the Trustees on 17/5/2023 and signed on its behalf by:



Miss E Bell
Trustee

Bishop Grosseteste University Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

1. Accounting policies

Bishop Grosseteste University Students' Union is an unincorporated charity registered in England. The principle place of business and registered office is Bishop Grosseteste University, Longdales Road, Lincoln.

Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transactions value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective from 1 January 2019) – (Charities SORP (FRS 102)) and Charities Act 2011

Bishop Grosseteste University Students' Union constitutes a public benefit entity as defined by FRS 102

Fund accounting policy

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

Further details of each fund are disclosed in note 19.

Incoming resources

All income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements and includes those support costs unable to be directly attributed to particular activities.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Governance costs

Bishop Grosseteste University Students' Union

Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional matters.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Tangible Fixed assets and Depreciation

All assets with an expected life of more than one year are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures, fittings and Office Equipment - Over 5 years straight line

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability, the unwinding of the discount is recognised within interest payable and similar charges.

Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Government Grants

Government grants received are recognised through the statement of financial activity once any specified future performance-related conditions are met unless there are no such conditions attached in which case the grant is recognised when received or receivable. Until any specific conditions are met the grant proceeds are held as a liability on the balance sheet.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

2 Charitable Activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Grant			
University capitation grant	147,000	147,000	145,296
	<u>147,000</u>	<u>147,000</u>	<u>145,296</u>

Income received above within charitable activities in 2022 and 2021 was from Bishop Grosseteste University – Capitation fund. All income was unrestricted funding and was entered into the unrestricted fund. £16,000 in extra capitation funding was received during 2022 to cover an agreed role within the charity and additional marketing and communication costs. £14,296 was received in 2021 for the same purpose.

3 Trading activities

	Unrestricted Funds £	Total Funds Year ended 2022 £	Total Funds 2021 £
Charity trading income			
Merchandise sales	11,365	11,365	8,511
Charity trading expenses			
Cost of sales	4,033	4,033	4,986
Net income from trading activities	<u>7,332</u>	<u>7,332</u>	<u>3,525</u>

All trading income received during 2021 was unrestricted and was entered into the unrestricted fund. Sale of merchandise in 2022 totalled £6,893 whilst sales of meal deals and confectionery totalled £4,472. Cost of sales for merchandise totalled £3,020 whilst meal deals and confectionery totalled £1,013. Meal deals and confectionery sales recovered during the year due to less Covid restrictions being in place.

4 Investment income

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Bank interest received	148	148	31
Rental Income	400	400	-
	<u>548</u>	<u>548</u>	<u>31</u>

All investment income in 2021 was unrestricted and entered into the unrestricted fund. Rental income was received during 2022 due to the Covid restrictions being lifted.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

5 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income from charitable activities			
Social Activities	19,598	19,598	3,306
Clubs & societies	30,287	30,287	9,377
NUS Card	194	194	298
	<u>50,079</u>	<u>50,079</u>	<u>12,981</u>

All above income received from charitable activities in 2021 was unrestricted and entered into the unrestricted fund. All income streams from charitable activities above have significantly recovered since the lifting of restrictions implemented due to Covid 19.

Other Grant Income provided for charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Total Funds 2021 £
Income and expenditure from grant income			
Furlough grant	-	-	2,874
Wages and salaries	-	-	(2,874)
Foundation fund grant	5,000	5,000	-
Clubs and Society travel expenditure	(5,000)	(5,000)	-
Capital grant income			
LCC Digital Voucher Grant	-	-	2,754
Capital additions	-	-	(2,754)

During the 2021 the charity received furlough relief for one member of staff which was free of restrictions and recognised against corresponding expenditure within the year. No furlough relief was received during 2022. The charity also received a Digital Voucher Grant from Lincolnshire County Council for procurement of capital assets in 2021. The assets have been capitalised on the balance sheet with the corresponding deferment on grant income within creditors. As the value of the capital asset is depreciated the grant will be amortised and released into the statement of financial activity. £1,000 of the grant income has been released against £1,000 of depreciation in 2022.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

6 Resources expended for charitable activities

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Social Activities	12,750	12,750	5,937
Clubs & societies	32,702	32,702	6,205
NUS Card	3,275	3,275	3,275
Wages and salaries	130,809	130,809	127,615
	<u>179,536</u>	<u>179,536</u>	<u>143,032</u>

All resources expended for charitable activities was provided from unrestricted funds in 2021. Wages and salaries paid to administrative staff that have a number of different duties which support and help the sabbatical offices and chief executive officer to secure grant funding from the university totalled £53,504 for 2022. The split of these administrative duties were general £15,127, clubs and societies £6,944, retail £3,158, representation £4,265, advocacy £2,007, events and promotion £13,896, elections £2,007 and communications £6,100. The remaining £77,305 was paid to the sabbatical officers and chief executive officer who are the representatives of the student Union to both the University and students.

7 Support costs

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Independent Examiner's fee	3,850	3,850	3,850
Bank charges	441	441	374
Staff Training	866	866	1,701
Clothing costs	68	68	666
Travelling	197	197	79
Insurance	2,897	2,897	2,906
Licenses	300	300	250
SU Development	5,822	5,822	1,462
Premises expenses	1,031	1,031	1,526
Office expenses	225	225	298
Sundry expenses	995	995	3,541
Advertising	1,529	1,529	1,384
Legal and professional fees	350	350	824
Depreciation	1,756	1,756	1,457
	<u>20,327</u>	<u>20,327</u>	<u>20,318</u>

All resources expended for governance costs were provided from unrestricted funds in 2021. SU Development in 2022 includes IT costs for the development of the charity website.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

8 Total resources expended

	Raising funds	Income from charitable activities	Support costs	Total
	£	£	£	£
Direct costs				
Fundraising costs	4,033	48,727	-	52,760
Employment costs	-	130,809	-	130,809
Independent examiner's fee	-	-	3,850	3,850
Bank charges	-	-	441	441
	<u>4,033</u>	<u>179,536</u>	<u>4,291</u>	<u>187,860</u>
Support costs				
Staff training	-	-	866	866
Clothing costs	-	-	68	68
Travelling	-	-	197	197
Insurance	-	-	2,897	2,897
Licenses	-	-	300	300
SU Development	-	-	5,822	5,822
Premises expenses	-	-	1,031	1,031
Office expenses	-	-	225	225
Sundry expenses	-	-	995	995
Advertising	-	-	1,529	1,529
Legal and professional fees	-	-	350	350
Depreciation of fixtures and fittings	-	-	-	-
Depreciation of office equipment	-	-	1,756	1,756
	<u>-</u>	<u>-</u>	<u>16,036</u>	<u>16,036</u>
	<u>4,033</u>	<u>179,536</u>	<u>20,327</u>	<u>203,896</u>

All resources expended were provided from unrestricted funds in 2022 and 2021. Independent examiner's fees are considered to be the only governance costs of the charity in 2022 and 2021.

9 Income

The whole of the income is attributable to the principle activities of the Students' Union conducted within the United Kingdom.

10 Trustees' remuneration

During the current and prior year, no Trustees received any remuneration, benefits in kind or reimbursement of expenses.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

11 Net incoming resources

Net incoming resources is stated after charging:

	2022 £	2021 £
Depreciation of owned assets	<u>1,756</u>	<u>1,457</u>

12 Employees' remuneration

The average number of persons employed by the charity (excluding trustees) during the year, analysed by category, was as follows:

	2022 No.	2021 No.
Administrative	4	5
SU President	1	1
SU Vice president	<u>1</u>	<u>1</u>
	<u>6</u>	<u>7</u>

No employee received remuneration amounting to more than £60,000 in either year. Key management personnel costs during the year totalled £40,746 (2021: £38,862)

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	<u>130,809</u>	<u>127,615</u>

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

13 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 August 2021	83,750
Additions	-
As at 31 July 2022	<u>83,750</u>
Depreciation	
As at 1 August 2021	75,914
Charge for the year	1,756
As at 31 July 2022	<u>77,670</u>
Net book value	
As at 31 July 2022	<u>6,080</u>
As at 31 July 2021	<u>7,836</u>

14 Debtors

	2022 £	2021 £
Trade debtors	-	10,818
Other debtors	<u>275</u>	<u>298</u>
	<u>275</u>	<u>11,116</u>

15 Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	1,266	12,759
Accruals and deferred income	3,000	12,603
Other creditors	<u>2,319</u>	<u>2,754</u>
	<u>6,585</u>	<u>28,116</u>

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... continued

16 Capital commitments

At 31 July 2022 the charity had no capital commitments (2021: £Nil).

17 Related parties

Due to the nature of the Student Union's operations and the composition of the Board of Trustees (being drawn from private and public sector organisations) it is inevitable that transactions will take place with organisations in which a member of the board may have an interest. All transactions involving the organisation in which a member of the Board may have an interest are conducted at arm's length and in accordance with the Student Union's financial regulations and normal procurement procedures. No transactions were identified which should be disclosed under the Provisions of FRS 102. In the opinion of the Board there is no controlling party.

18 Analysis of funds

	At 1 August 2021	Incoming resources	Resources expended	At 31 July 2022
	£	£	£	£
General Funds				
Unrestricted income fund	<u>101,883</u>	<u>208,992</u>	<u>(203,896)</u>	<u>106,979</u>

All funds in 2021 of £101,883 were unrestricted. During 2021 incoming resources totalled £169,693 and resources expended totalled £168,336..

Within Unrestricted funds at the year end £8,440 (2021: £12,998) is designated to clubs and societies for continuing activities into the 31 July 2023 year end. The charity has not designated any further funds other than to the continuing activities of the charity into the future. Currently the charity has forecasted budget deficits due to grant funding being based on student numbers. The funding of the charity depends on grant income received from the University. Currently the University has not given any guarantees over capitation funding going forward which makes it difficult for the Trustee's to forecast into the future. 2023 has seen capitation funding of £131,000 which is representative of a normal funding year without the extra amount given in the last two years to fund a development role within the Union. Going forward it is assumed that the increased funding will cease along with the developmental costs this along with the Union not being liable for inflationary costs should see the Union continue to make small surplus and deficit amounts. Current funds will ensure that the charity will continue for the next 12 months with continued financial management and monitoring by the Trustees.

Bishop Grosseteste University Students' Union
Notes to the Financial Statements for the Year Ended 31 July 2022

..... *continued*

19 Net assets by fund

	Unrestricted Funds	Total Funds 2022	Total Funds 2021
	£	£	£
Tangible assets	6,080	6,080	7,836
Current assets	107,484	107,484	122,163
Creditors: Amounts falling due within one year	(6,585)	(6,585)	(28,116)
Net assets	<u>106,979</u>	<u>106,979</u>	<u>101,883</u>

Bishop Grosseteste University Students' Union
Statement of financial activities by fund Year Ended 31 July 2022

	Unrestricted income fund 2022 £	Unrestricted income fund 2021 £
Incoming resources		
Incoming resources from generated funds		
Trading activities	11,365	8,511
Investment income	548	31
Incoming resources from charitable activities	<u>197,079</u>	<u>161,151</u>
Total incoming resources	<u>208,992</u>	<u>169,693</u>
Resources expended		
Costs of generating funds		
Raising funds	4,033	4,986
Charitable activities	179,536	143,032
Governance costs	<u>20,327</u>	<u>20,318</u>
Total resources expended	<u>203,896</u>	<u>168,336</u>
Net movements in funds	5,096	1,357
Reconciliation of funds		
Total funds brought forward	<u>101,883</u>	<u>100,526</u>
Total funds carried forward	<u><u>106,979</u></u>	<u><u>101,883</u></u>

This page does not form part of the statutory financial statements.