



**UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION
(THE GUILD OF STUDENTS)**

CHARITY NO. 1177734

TRUSTEES' REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2021

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1177734

Principal Address

UCB Guild of Students
University College Birmingham
Summer Row
Birmingham
B3 1JB

Trustees

Andrew Neil Parsons	Chair	- appointed 21.02.18
Lorraine Teague		- appointed 21.02.18
Alice Young	Deputy Chair	- appointed 01.07.20
Blessing Osasogie		- appointed 01.07.21
Kiloran Wills		- appointed 16.07.21
Natalie Jordan		- appointed 13.07.21
Ross Loveitt	Deputy Chair	- appointed 21.02.18, resigned 30.06.20
Alpha Jallow	Deputy Chair	- appointed 01.07.19, resigned 30.06.21
Ashlea-Jayne Mallett		- appointed 01.07.19
Paula Couto Rodriguez		- appointed 01.07.19, resigned 30.06.21
Emma-Jane Burness		- appointed 01.07.18, resigned 30.06.19
Zara Saddiq		- appointed 01.07.18, resigned 30.06.19

Senior staff member

Sarah Kerton – Guild Director

Independent Examiner

Paul Bowater ACA – Birmingham Voluntary Service Council

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2021

The trustees present their report with the financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document and "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, including the adoption of the amendments issued in December 2017 (FRS 102)".

The trustees confirm that they complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity's Commission general guidance on public benefit "Charities and Public Benefit". The Trustees' Report clearly sets out the charitable objectives, our current activities and how they benefit the public.

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Deputy Chair's Report for the Year Ended 31 July 2021

2020 - 2021 has been a year with challenges and successes like no other.

The Covid-19 pandemic hit all of us hard; however, we did all we could to power through and support our students. Throughout the year, this caused our students and ourselves uncertainty. We lobbied the government with our National Union of Students and students across the county, demanding better for our students. We secured hardship funds and helped our students get the support they needed.

In a year of uncertainty, liberation student groups thrived. We had a strong community of LGBT+ students and an incredible Disabled Students Society who were putting on online events around improving the mental health and wellbeing of our students. From this, we are very proud to say they were recognised by receiving a national award. Alongside this work on liberation, we consulted with UCB around their awarding gap action plan and gave independent advice on this, which UCB took on board.

Unfortunately, in 2020-2021, the Covid-19 outbreak was not the only thing we were fighting. Harassment and sexual misconduct have been a problem for years; however, the murder of a 33-year-old woman named Sarah Everard captured the attention of our students as well as people nationally and globally. From this, we decided to build a strong campaign around ending harassment and sexual misconduct and raising awareness for this and this work still continues on within the Guild.

In a year of blended working, part in the office, part from home, we did build some fantastic relationships with UCB. We did this by being open and honest about the struggles we were facing, which meant that when we were able to put them on the table and do something about them. From our relationship building, we decided to start putting together a partnership agreement that outlined what we, UCB Guild of Students, do, what UCB do, and what we do together as we felt this would enhance our relationship even more.

We saw more and more students struggle with their mental health, and we knew this was something that needed fixing and quickly. We secured a 24/7 phone service with dedicated counsellors on the other end, ready to talk to students. This was a fantastic way to alleviate some of the pressure on our counselling service, and it meant students no longer had to wait weeks for an appointment but instead, just a couple of minutes.

We think about our lessons as we reflect, and we believe we have taken five key lessons away from 2020-2021. We can adapt when we need to, and we will continue to adapt; our experience during the pandemic has taught us we can do things differently and still succeed. Organising a community doesn't have to be so structured and complicated; we can do things that aren't expensive and still have a massive impact on students and, in most cases, a greater one. Community matters, being predominantly digital and at a distance, many students and staff in the Uni and the Guild has struggled, and so it has shown that relationships between people are hugely important. Partnership with our institution is everything, when we bring the skills together from both the Guild and UCB, amazing things happen. And last but most definitely not least, people are everything. We gave thanks, acknowledged the tough times and recognised the hard work and effort given at a time of difficulty.

We had some difficult struggles and some incredible successes and came out of the year stronger than ever as we became the 2nd highest student union in the region for our question in the NSS. We are proud of what we did in 2020-2021.

Alice Young

Vice President 2020-21; President 2021-22

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

OBJECTIVES AND ACTIVITIES

Charitable Objects and the Advancement of Public Benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit. The Charity's objects are the advancement of the education of students at University College Birmingham for the public benefit by:

- promoting the interests and welfare of Students at University College Birmingham during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and University College Birmingham 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.

The trustees act on advice and information from the senior management team which is responsible for the day to day management of the charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ACHIEVEMENT AND PERFORMANCE

In what was another unprecedented year for University College Birmingham Students' Union (the Guild of Students) and the charity sector alike, the Coronavirus created a difficult landscape to operate in.

With aspirations to deliver an increased level of face-to-face activity for our members in September 2020, the Guild of Students moved again to delivering more online-events because of social distancing and COVID-19 regulations.

It was with this flexibility and creativity of approach that the Guild of Students was able to continue their development.

The Guild achieved the following outcomes in 2020-21:

Record numbers of society engagement

As we moved into September 2020, we recognised the need to shift our traditionally face-to-face society activity to primarily online delivery. We knew it was vital for our society leads to capture and engage as many new and returning students as possible for them to begin to develop community – even if they were not due to be physically on campus. In a bid to support this, the Guild of Students removed all membership fees for students and provided societies with the support needed to deliver their activity online where possible. This work led to over 600 students taking part in societies – a record for the Guild.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Developed our People and Culture work

Led by our HR Subcommittee, we were able to pass and ratify all the Guild's HR policies and procedures after what has been a two-year long project. This work has supported our continual growth as a professional organisation and is the start of us being able to evidence ourselves as an excellent place to work.

Alongside our internal policy work, we were awarded the National Union of Students Quality Students Union – Part A, a quality mark of an excellent Students' Union recognised across the sector.

Developed innovative ways of gathering student insight

We launched new initiatives including our Speak Week – a week of online, and in-person feedback gathering focused on what the Guild of Students could do to improve student experience at UCB. As well as our, "Staff our Awesome" awards, where students can nominate a staff member. This initiative provides us with an opportunity to celebrate the staff within our community, boost morale and most importantly, gather vital data about what students value in their teaching and support staff.

Secured a student-space on campus

After hard work developing our relationships and partnerships with staff at UCB, in April 2020, we secured a space for the Guild to be based over in our Summer Row building. This marked a monumental turning point for the Guild to have a space to call home. The space did not open until September 2021, but huge amounts of logistical work was undertaken by the team, in collaboration with UCB, within the 2020-21 year.

Trialled online engagement activities for students

While delivering in a predominantly online environment was challenging for the Guild, we trialled delivering more events online and partnering with our student leaders to ensure their activity was deliverable remotely too. We were even able to continue our support for new-student groups, including our Disabled Students Society, who won a national award for "Best Society Committee" in 2021 at the National Society Awards.

In 2016 we set out our plan to deliver the below plan. 2021 marked 5 years since writing this and while Coronavirus has changed the way we have worked since 2019, we have gone above and beyond the expectations we set of ourselves as an organisation.

WE'VE COME A LONG WAY...

IN 2016, WE SET OUT TO:



CREATE AN INDEPENDENT CHARITY, LED AND
MANAGED BY A TEAM OF ELECTED STUDENTS



ENCOURAGE THE DEVELOPMENT
OF STUDENT-LED SOCIETIES



ENSURE THAT STUDENTS' VOICES ARE HEARD AT
UNIVERSITY BOARD MEETINGS



AIM FOR A 10% TURN OUT
IN GUILD ELECTIONS



COMMIT TO WORKING WITH THE UNIVERSITY ON
INCLUSIVE LEARNING



IDENTIFY NEW INNOVATE WAYS
OF GAINING STUDENT FEEDBACK

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Since our last annual plan, we have:

- Increased our participation in societies year on year, from 150 in 2019, to 450 in 2020 and then 620 in 2021.
- Supported the development of 12 societies, with the majority focused on equality, diversity and inclusion.
- Trained 90% of Course Reps recruited in September 2020, equipping them with the skills and information needed to be excellent student representatives.
- Increased our number of "Super Leaders" from 5 to 25, by driving engagement with our student forums and supporting more students to engage with our democratic structures.
- Continued to support our newly launched Course Based Societies, which provide the opportunity for students to come together and develop community within their departments in schools. The work of Course Based Societies was vital during 2020-21 in order to provide that "sticking" point for students new to UCB but based online.
- 125 students actively engaged with our Liberation Societies, a new initiative focused on creating safe space for students from different communities such as Black Students, LGBT+ Students, Women Students and Disabled Students.
- Ran elections with our most diverse candidate pool to date with 25 students nominating themselves to run to be the next Student Leaders at UCB Guild of Students.

FINANCIAL REVIEW

Overview

The financial statements presented cover the year to 31 July 2021.

The Statement of Financial Activities for the year to 31 July 2021 shows total income of £168,400.

The principal income source for the Guild on an annual basis is the block grant provided by the University. For the year to 31 July 2021 this was £148,716. This income was supplemented by our trading income of £8,811, from the sale of Guild branded clothing to students and advertising/promotional campaigns. This year our income from charity activities, specifically society membership and activity was £0, due to COVID-19.

Expenditure for the year was £96,992 on charitable activities and £76,603 costs of trading activities.

The net movement of funds in the year was -£5,196.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Reserves Policy

The Board of Trustees have approved UCB Guild's Reserves Policy in February 2019 which determines the levels of unrestricted reserves required to enable UCB to:

- fund working capital
- fund unexpected expenditure when unplanned events occur
- fund shortfalls in anticipated income

The minimum unrestricted reserves required are calculated as 6 months operating costs (as defined by the annual budgeted organisational expenditure), and designated as the 'Operating Reserve'.

Unrestricted reserves in excess of the required reserves are held as 'free reserves'. If an amount in excess of this is held in reserve by the Guild, then the Trustees in consultation with stakeholders will draw up a plan to spend these additional funds. If reserves fall below 6 months' operating costs for more than 6 months, the Trustees should ask management to formulate a recovery plan to be submitted to the Board for approval.

The reserves at 31 July 2021 were £108,893.

STRUCTURE, GOVERNANCE AND MANAGEMENT

University College Birmingham Students' Union (The Guild of Students) is a charity with the ultimate decision making power vested in the Board of Trustees. The Board meet at least 3 times a year and receive reports from the Executive Team and the Guild Manager.

UCB Guild is a democratic organisation and the Board of Trustees delegate their authority to the membership through the Annual General Meeting and Student Council, subject to legal safeguards. These bodies have powers to direct the work of the charity and the organisation within its charitable objects.

The Executive Committee oversee the day to day running of the Guild and are accountable to its membership. They are responsible for ensuring Guild activities follow correct process, align with UCB Guild's policy and annual plan, and work toward the aims and objects set out in its constitution. The Executive Committee are elected annually through a cross-campus ballot. All Executive Committee members receive full and regular training and support to enable them to successfully fulfil their duties.

Day to day management of the organisation is delegated to the Guild Director. UCB Guild also employs other non-student staff to ensure effective management of the organisations' activities who have delegated authority within their roles through the Director.

UCB Guild also has a committee structure with delegated authority within specific fields, to ensure effective controls are in place across the organisation, namely a Finance Subcommittee and HR Subcommittee to the Board. All committees have at least one external and one officer trustee as a member.

Type of governing document

UCB Guild is governed by its Constitution dated 21 February 2018 and its supporting Bye Laws.

How the charity is constituted

UCB Guild is an unincorporated association established under the Education Act 1994 and registered with the Charity Commission (No. 1143073) since 28 March 2018.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

Trustee selection methods

UCB Guild has provision for up to 12 Trustees. These trustees have a varied background, including students (members) as well as externally sourced 'professionals'. The post holders have a varied term of office to suit the nature of the position. These are:

- President – Ex-Officio serves for one year term in line with their elected position
- Vice-President – Ex-Officio serves for one year term in line with their elected position
- Up to 4 student trustees appointed by the Board upon recommendation by the Appointments Committee.
- Up to 3 appointed trustees appointed by a simple majority vote of the Appointments Committee, and ratified by Student Council.

Trustee induction process

The Guild Director organises annual trustee training. In 2019/20 and 2020/21, this was organised with NCVO in partnership with Newman Students' Union and Coventry Students' Union.

Relationships with other organisations

Relationship with University College Birmingham: UCB Guild receives an annual block grant from the University, and occupies office space owned by the University. The University also supplies, free of charge, utilities, facilities such as desktop computers and printers, cleaning and caretaking services. In addition, the University provides spaces for key student group activities, including meeting rooms and a sports hall, with no charges levied. This support is intrinsic to the relationship between UCB Guild and the University. Although UCB Guild runs a small number of commercial activities, it is heavily dependent upon the support of the University. There is no reason to believe that this support will not continue for the foreseeable future as the Education Act 1994 places a duty on the institution to take such steps as are reasonably practical to ensure that the Guild operates in a fair and democratic manner, for the benefit of the membership. UCB Guild works closely with the University to provide the best possible experience of students, ensuring its affairs are properly conducted and that the needs of its members are met.

Other relationships

UCB Guild is a member of the National Union of Students to which it pays an annual affiliation fee. In return it receives support and training in a variety of areas, notably with regard to elections, executive training, governance support and inductions. UCB Guild actively works with other Students' Unions across the sector to share best practice and offer learning and development opportunities to members and staff.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have considered major risks and have put in place appropriate measures to manage these, including regular reporting systems to ensure that necessary steps can be taken to lessen these risks.

The Trustees delegate responsibility to the Finance Committee and Guild Director for monthly finance management.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees, of University College Birmingham Students' Union (The Guild of Students) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law in England and Wales and UCB Guild's constitution require us, as the charity trustees, to prepare annual finance statements giving a true and fair view of the state of affairs of UCB Guild at its financial year end and of its income and expenditure for the year then ended. In preparing those financial statements, we are required to:

- Select the most suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is not appropriate to presume that UCB Guild will continue in business

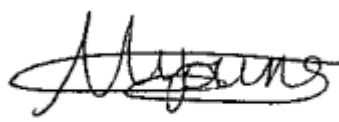
We are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable us to ensure that the financial statements comply with charity law and the particular requirements of UCB Guild and the University under the Education Act 1994.

We are also responsible for safeguarding the assets of the charity and ensuring their proper application in accordance with charity law, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 3rd March 2022 and signed on its behalf by:



Andrew Parsons, Chair



Alice Young, Trustee

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

INDEPENDENT EXAMINERS REPORT

FOR THE YEAR ENDED 31 JULY 2021

TO THE TRUSTEES OF UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

I report to the trustees on my examination of the financial statements of University College Birmingham Students' Union (the Guild of Students) for the year ending 31 July 2021.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act), and
- to state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair" view and the report is limited to those matters in the statement below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that in any material respect, the requirements to keep accounting records in accordance with section 130 of the Charities Act, and to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act, have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Paul Bowater ACA
Birmingham Voluntary Service Council
138 Digbeth
Birmingham
B5 6DR

2022

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 JULY 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Grants and Donations	2	148,716	-	148,716	148,716
Charitable Activities	3	0	-	0	11,569
Other Trading Activities	4	8,811	-	8,811	15,024
Other	5	10,874	-	10,874	3,388
Total		168,400	-	168,400	178,697
EXPENDITURE ON:					
Raising Funds		76,603	-	76,603	27,475
Charitable Activities		96,992	-	96,992	188,032
Total	6	173,596	-	173,596	215,507
Net income for the year					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS AFTER TRANSFERS	9	-5,196	-	-5,196	-36,810
RECONCILIATION OF FUNDS					
Balance brought forward at 1 August		114,089	-	114,089	150,899
Balance carried forward at 31 July		108,893	-	108,893	114,089

All amounts relate to continuing activities.

The charity has no recognised gains and losses other than the net movement in funds for the year to 31 July 2021.

The notes on pages 14 to 23 form part of the financial statements.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

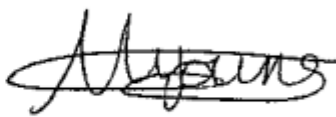
BALANCE SHEET

AT 31 JULY 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Fixtures & Fittings	10	4,988	7,290
Computer Equipment	10	3,153	4,730
Investment assets	10	60.00	60
		8,201	12,080
CURRENT ASSETS			
Stock (clothing)		1,250	9,072
Debtors & other assets	11	9,018	19
Cash at bank and in hand		113,934	116,202
		124,202	125,923
CREDITORS: amounts falling due within one year	12	-23,510	-23,283
NET CURRENT ASSETS/(LIABILITIES)		100,692	102,009
TOTAL ASSETS LESS CURRENT LIABILITIES		108,893	114,089
CREDITORS: amounts falling due after more than one year		-	-
NET ASSETS		108,893	114,089
Represented by:			
Unrestricted funds	13	8,755	13,951
Unrestricted designated funds:			
Operating Reserve		100,138	100,138
Restricted funds	13	-	-
		108,893	114,089

The notes on pages 14 to 23 form part of the financial statements. Approved by the trustees of the University College Birmingham Students' Union (The Guild of Students) on the 3rd March 2022.


Andrew Parsons, Chair


Alice Young, Trustee

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting Policies

Charity information

UCB Guild is an unincorporated association established under the Education Act 1994 and registered with the Charity Commission (No. 1143073) since 28 March 2018. The registered office is University College Birmingham, Summer Row, Birmingham, B3 1JB.

Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "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, including the adoption of the amendments issued in December 2017 (FRS 102)" and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

At the time of approving the financial statements and in spite of the ongoing Covid-19 pandemic, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Income

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Grants of a general nature that are not conditional on delivering certain levels of service are included in donations and legacies.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 Accounting Policies (continued)

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for its expenditure. All costs have been directly attributed or proportionally charged to the functional categories of resources expended in the SOFA. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities comprises the costs of clubs and societies activities. These costs are classified as direct charitable expenses.

Governance costs comprise costs related to the governance of the charity, to allow it to operate and to generate information for public accountability. Direct costs will include independent examination fees, legal advice and costs of trustees' meetings.

All remaining costs are classified as support costs. Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and admin costs and supporting marketing costs which are allocated to activity based on the proportion of that activity's direct costs to total costs.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings – straight line over 4 years

Computer equipment – straight line over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting Policies (continued)

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

2 GRANTS AND DONATIONS

	2021 £	2020 £
University College Birmingham – Block Grant	148,716	148,716
Total unrestricted	148,716	148,716
Restricted grant and donations	-	-
Total grants and donations	148,716	148,716

3 INCOME FROM CHARITABLE ACTIVITIES

	2021 £	2020 £
Student Services e.g. Society memberships	-	11,569
Total unrestricted	-	11,569
Restricted grant and donations	-	-
Total income from charitable activities	-	11,569

4 INCOME FROM TRADING ACTIVITIES

	2021 £	2020 £
Clothing sales	2,435	10,085
Advertising & promotion/campaigns	6,376	4,939
Total unrestricted	8,811	15,024
Restricted grant and donations	-	-
Total income from trading activities	8,811	15,024

5 OTHER INCOME

	2021 £	2020 £
Sale of NUS cards	0	16
Bank interest	9	320
Other income	10,865	3,052
Total unrestricted	10,874	3,388
Restricted grant and donations	-	-
Total income from trading activities	10,874	3,388

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

6 ANALYSIS OF EXPENDITURE

2021

	Cost of Sales £	Staff Costs £	Other Direct Costs £	Gov'ce Costs £	Support Costs £	Total Costs £
Raising funds:						
Cost of clothing sales	-	-	-	-	-	-
Cost of advertising & promotion/ campaigns	-	-	7,996	32,562	36,076	76,603
Charitable activities:						
Student services incl. Societies	-	64,629	3,365	13,757	15,241	96,992
Total	-	64,629	11,331	46,318	51,317	173,596

All of the expenditure was unrestricted.

The support costs and governance costs are allocated to activity based on the proportion of that activity's direct costs to total costs.

Governance and support costs can be further analysed as follows:

Governance:

Staff costs
Accountancy & independent examination
Trustees training & expenses

2021 £	2020 £
43,080	42,333
300	3,000
2,938	664.30
46,318	45,997

Support costs:

Staff costs
Staff recruitment, training & travel
Insurance
Guild space
Admin & finance costs
Professional fees

37,385	35,720
469	3,926
2,370	4,414
3,879	3,495
3,026	7,499
4,188	11,334
51,317	66,387

Total

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

7 ANALYSIS OF STAFF COSTS

	2021	2020
	£	£
Salaries and wages	87,725	72,011
Social security costs	8,994	4,021
Pension costs	5,295	1,880
Total	102,014	77,911

No members of staff received remuneration (excluding non-taxable benefits in kind) of more than £60,000.

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2021	2020
	No.	No.
Raising funds	1	1
Student services	4	4
Support services	1	1
Total	6	6

8 TRUSTEES REMUNERATION AND EXPENSES

	2021	2020
	£	£
Trustees remuneration and employer's NI	43,080	42,333
Trustees expenses	1,328	435
Total	44,408	42,768

Two sabbatical officers received a salary as authorised in the governing document of the Guild for representation, campaigning and support work they undertake as distinct from their trustee responsibilities. The work includes voicing student opinion with the University and local community, defending and extending the rights of students through petitions and discussions with local MP's.

9 NET MOVEMENT IN FUNDS

Net movement in funds is stated after charging/(crediting):

	2021	2020
	£	£
Accountancy & Independent Examiner Fees	300	3,000
Depreciation of owned tangible fixed assets	3,879	3,495

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

10 FIXED ASSET INVESTMENTS

The Guild has a holding of 60 'A' shares of £1.00 in NUS Services Ltd.

TANGIBLE FIXED ASSETS

		Fixtures & Fittings £	Computer Equipment £	Total £
Cost or Valuation				
As at 31st July 2020		9,209	6,306	15,515
Additions	0	-	-	-
Disposals	0	-	-	-
As at 31st July 2021		9,209	6,306	15,515
Depreciation				
As at 31st July 2020		1,918	1,577	3,495
Charge for the year		2,302	1,577	3,879
Eliminated on disposals		-	-	-
As at 31st July 2021		4,221	3,153	7,374
Net book value				
As at 31st July 2021		4,988	3,153	8,141
As at 31st July 2020		7,290	4,730	12,020

11 DEBTORS & OTHER ASSETS

	2021 £	2020 £
Trade debtors	3,136	19
Prepayments and accrued income	5,882	-
	9,018	19

12 CREDITORS (AMOUNTS FALLING DUE WITHIN ONE YEAR)

	2021 £	2020 £
Social security and other taxes	12,641	1,488
VAT	130	1,337
Trade creditors	3,222	12,507
Accruals and deferred income	7,516	7,951
	23,510	23,283

UNIVERSITY COLLEGE BIRMINGHAM STUDENTS' UNION (THE GUILD OF STUDENTS)

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 JULY 2021

13 MOVEMENT IN FUNDS

	Balance at 1 August 2020	Incoming resources	Resources expended	Transfers	Balance at 31 July 2021
	£	£	£	£	£
Unrestricted funds	13,951	168,400	(173,596)		8,755
Unrestricted designated funds: Operating Reserve	100,138				100,138
	114,089	168,400	(176,596)		108,893

	Balance at 1 August 2019	Incoming resources	Resources expended	Transfers	Balance at 31 July 2020
	£	£	£	£	£
Unrestricted funds	50,761	178,697	(215,507)	-	13,951
Unrestricted designated funds: Operating Reserve	100,138	-	-	-	100,138
	150,899	178,697	-(215,507)		114,089

14 RELATED PARTIES

The following have been identified as related party transactions per the requirements of FRS 102:

- University College Birmingham: The Guild received block grant of £148,716 from the University during the year.
- Trustees of University College Birmingham Students' Union (The Guild of Students): see note 8 Trustees Remuneration and Expenses.

15 PENSIONS

The charity operates a workplace pension to provide pension arrangements for staff and remunerated trustees that become eligible.

16 LEGAL STATUS OF THE CHARITY

The charity is an unincorporated association.