

BANGOR UNIVERSITY STUDENTS' UNION

England & Wales · Charity number 1177930

Details

Other names BANGOR SU, BUSU, UMPB, UNDEB BANGOR

Status Registered

Legal form Charitable company

Company number [11295063](#)

Registered 2018-04-12

Register [View on the Charity Commission register](#)

Contact

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Prifysgol Bangor University
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Bangor
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Activities

Objects: THE ADVANCEMENT OF EDUCATION OF STUDENTS AT BANGOR UNIVERSITY FOR THE PUBLIC BENEFIT BY: PROMOTING THE INTERESTS AND WELFARE OF STUDENTS AT BANGOR UNIVERSITY DURING THEIR COURSE OF STUDY AND REPRESENTING, SUPPORTING AND ADVISING STUDENTS; BEING THE RECOGNISED REPRESENTATIVE CHANNEL BETWEEN STUDENTS AND BANGOR UNIVERSITY AND ANY OTHER EXTERNAL BODIES; AND PROVIDING SOCIAL, CULTURAL, SPORTING AND RECREATIONAL ACTIVITIES AND FORUMS FOR DISCUSSIONS AND DEBATE FOR THE PERSONAL DEVELOPMENT OF BANGOR UNIVERSITY STUDENTS.

Activities: The Union's objects are advancement of education of students at Bangor University for the public benefit by: -promoting the interests and welfare of students at Bangor University, representing, supporting and advising. -being the recognised representative channel between students and Bangor University and any other external bodies; and providing social, cultural, sporting, recreational activity.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** Education/training
- **Who:** Other Defined Groups

Geography

- Gwynedd
- Isle Of Anglesey
- Wrexham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£1,610,454	£1,616,154	£455,885	22
2024-07-31	£1,682,581	£1,811,355	£461,585	24
2023-07-31	£1,646,629	£1,725,738	£590,359	26
2022-07-31	£1,746,607	£1,708,413	£669,468	26
2021-07-31	£1,592,145	£1,249,693	£631,274	22
2020-07-31	£1,590,004	£1,548,800	£288,822	24

Trustees

Name	Role	Appointed
Stef Finikin	Chair	2022-10-05
Alicia Elizabeth Edwards		2023-07-01
Bukola Abimbola Oguntuyi		2025-07-09
Daniel Gibbens		2026-06-11
David Rhys Wilton		2023-07-06
Ebenezer Elias Mwema		2025-07-09
Eleanor Grace Lees		2025-07-09
Huw Williams		2025-07-01
Jimmy Carter Osei		2025-07-01
Md Hasibuzzaman Sarker		2025-07-01
Neve Curran		2025-07-01
Samantha Jayne Gill		2025-11-13
Yakubu Abdulrahman Jidda		2025-07-01

Accounts

REGISTERED COMPANY NUMBER: 11295063 (England and Wales)
REGISTERED CHARITY NUMBER: 1177930

Report of the Trustees and
Audited Financial Statements
for the year ended
31 July 2025

for

Bangor University Students' Union
(A Company Limited by Guarantee)

Bangor University Students' Union

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for the year ended 31 July 2025**

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Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose and charitable objects of Bangor University Students' Union are defined in the organisation's Articles of Association as:

Bangor University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

- ensure that the diversity of its Student Membership is recognised, and that equal access is available to all Student Members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of students at Bangor University for the public benefit by:

- promoting the interests and welfare of students at Bangor University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Bangor University and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

Within these objects, the SU has developed an annual operational plan which sets out a range of annual targets against which it measures its impact and the advancement of these objects over the period.

Significant activities

A company limited by guarantee (Bangor University Students' Union) was incorporated with Companies House and the Charity Commission on 5 April 2018. With effect from 1 August 2018 this company became the vehicle through which Bangor University Students' Union operates. The relevant Articles of Association and Bye-Laws were passed in the October 2017 Annual Student Members' meeting and reviewed and passed again in the October 2022 Annual Student Members' meeting and Board of Trustees meeting. The main advantages of being a Charitable Company is the creation of a separate legal entity which provides greater protection for the Trustees.

**Report of the Trustees
for the year ended 31 July 2025**

STRATEGIC REPORT

Achievements and performance

Charitable activities

In September 2024, we entered the final year of our extended 3-year strategy, originally launched in 2021 and refreshed in 2023 to run until August 2025. Over the course of 2024-25, significant work has taken place to shape our new organisational direction, with the development of the Undeb Bangor Strategy 2025-2030 progressing through extensive student engagement, insight research, workshops, and consultation with Trustees and senior University colleagues. The new Strategy launched in September 2025 and will be underpinned by a detailed operational plan aligned to our strategic themes.

This year has been shaped by considerable change across the University sector, with financial challenges and restructuring activity creating both pressures and opportunities for student representation. Undeb Bangor has worked constructively and consistently to ensure that student views have been clearly presented throughout institutional discussions, including responses to Business Cases for Change, Quality Enhancement Review activity, and ongoing meetings with senior University leaders. Alongside this, we have continued to deliver high-quality services and opportunities for students, supported by a committed team of staff, Sabbatical Officers, Student Network Leaders, and volunteers.

The Trustees are pleased to report strong progress across all areas of activity during 2024-25, summarised below.

Your Organisation

- Developed the new Undeb Bangor Strategy 2025-2030, informed by student workshops, surveys and Board discussions, and aligned with the University's strategic direction.
- Completed a Democracy Review, simplifying processes, strengthening participation routes, and preparing for the implementation of a new structure in 2025-26.
- Achieved positive outcomes from both internal audits: the TIAA Governance Audit provided substantial assurance, and the Financial Audit saw only one recommendation, reflecting strong controls and reporting.
- Carried out ongoing work to address staff feedback, including improvements to induction, strengthened internal communication, and enhanced staff development days.
- Recruited new Student Trustees, progressed recruitment for External Trustees, and continued to improve Board effectiveness through training and governance updates.
- Continued to work collaboratively with the University during a period of financial challenge, supporting transparent communication and ensuring student representation within key discussions.

Your Education and Voice

- Completed a comprehensive Course Rep Review, transitioning to a streamlined school-level representation model with enhanced training and support, ready for launch in 2025-26.
- Delivered Student Insight Reports on international student experiences, and the Welsh language student experience, informing University planning and action.
- Successfully delivered the Sabbatical Officer Elections, attracting strong engagement with 16 candidates and a turnout of 16.7%, slightly above sector averages.
- Supported students throughout major University consultations, ensuring clear representation of concerns relating to academic provision, student support, equality, and Welsh-medium education.
- Hosted the Student Led Teaching Awards in a more informal and accessible format, receiving highly positive feedback from staff and students.
- The President and UMCB President are members of the University Council and sabbatical officers were represented on all University strategy groups. We have been proud to make contributions to many initiatives over the year.

Your Student Opportunities

- Supported 175 student-led groups, including clubs, societies and volunteering projects, with over 7,000 student members actively participating across the year.
- Delivered highly successful Welcome Week and Serendipity Welcome Fairs in September and January, attracting more than 8,000 students across both events.
- Ran a vibrant calendar of cultural, social and community-building activities, including Chill and Chat events, Christmas and Easter gatherings, Cultural Fair, Trans Rights March, and other student-led campaigns.
- Delivered Varsity 2025 on Bangor, the largest to date, with over 1,000 students taking part in 45 events and securing Bangor's ninth consecutive win.
- Celebrated student success through the Societies & Volunteering Awards, Athletic Union Awards, High Sheriff Awards, and UMCB Awards.
- Introduced Summer Sessions, offering inclusive wellbeing-focused activities for students remaining in Bangor during vacation periods.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

- Developed the new Clubs & Societies Membership Fee Model, including consultation, resources, and operational planning for implementation in September 2025.
- Delivered extensive student leadership development, including conferences, training sessions, HEAR recognition, and skills-focused events across the year.
- Continued to expand student employment opportunities across the SU, contributing to skills development and employability.
- Supported over 1,400 student volunteers contributing thousands of hours to community and campus-based projects.
- Championed Welsh culture and identity through UMCB activities, the Eisteddfod, and work to safeguard Welsh-medium provision, including the successful protection of Neuadd JMJ.

Supporting You

- Continued to deliver a wide range of student support campaigns, including Sexual Health, Cost of Living, Study Aid and Mental Health & Wellbeing initiatives, funded in part through Medr and Bangor Fund allocations.
- Developed new digital and physical resources promoting safe relationships, healthy behaviours, and access to wellbeing support.
- Strengthened partnerships with external organisations to enhance student safety and welfare.
- Provided personalised Academic Advice to students across fitness to practise, appeals, service issues and academic engagement, alongside development of a new framework to improve clarity and evaluation.

Your Future

- Over 250 student leaders attended this year's Student Leader Conference where they received training in finances, marketing and communications, awareness around bullying and harassment and campaigning skills.
- We continued to offer a number of student-led volunteering projects. Operating 30 projects, 15 regular activity, 14 non-regular activity and 1 one off project. We had over 550 students signed up across all our volunteering opportunities
- We celebrated our students through our annual award ceremonies
- We conducted our annual feedback survey asking students and students leaders to reflect on their skills development with 78% of students who were involved in SU activities reported that they can demonstrate the skills they have developed, and 60% of student leaders recognised that their role and training has equipped them with the skills to be effective and have helped their employability.
- We continued with the inclusion of student staff roles across all departments of the SU, offering students employment opportunities, that develops their employability and skills.

Celebrate the Welsh Language and Culture

- Delivered a wide range of cultural activities through UMCB, strengthening the Welsh-speaking student community and promoting Welsh language experiences across the University.
- Completed and presented the Welsh Language Student Experience Insight Report, sharing findings with university committees to drive improvements in Welsh-medium teaching, services and campus provision.
- Marked major cultural milestones, including celebrations for the 50th Anniversary of Neuadd JMJ the Welsh language student hall, with panel events, performances and engagement across the Welsh-speaking community.
- Delivered UMCB's annual programme of events such as the UMCB Awards, Farewell Dinner, and cultural trips, recognising Welsh-medium contributions and raising funds for community causes.
- Contributed to national Welsh-language activity, including representation at events such as the Eisteddfod Rhyng-golegol and wider advocacy linked to Welsh-medium provision, student rights, and safeguarding the future of Welsh-language higher education.

Financial review

Principal funding sources

The University remain the major funder, and the continuation of this arrangement is secured by the 1994 Education Act, and MEDR published guidance, the SU is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan funding.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

STRATEGIC REPORT

Financial review

Reserves policy

The Bangor University Students' Union Reserves Policy was reviewed and agreed at the trustee board meeting in January 2025 and is reviewed annually.

The Union consider it necessary to maintain sufficient levels of reserves in order to provide stability for ongoing student-led activity, and to safeguard its ability to meet financial commitments, £250,000 had been set as a suitable level. At the year end the Union had reserves of £455,885 (2024: £461,585) which exceeds the target and is therefore considered to be in a good position.

The Union's total incoming resources for the year were £1,610,454 (2024: £1,682,581). The block grant remained the same and the fee plan reduced by £50,000 as compared to the prior year. Similarly, additional grants of £193,800 were received for Brailsford and Snowdonia Watersports provisions, being £15,000 more than the grant for 2023/24. Other grants received included £15,000 from MEDR (previously HEFCW), £9,758 from the Bangor Fund (Alumni) and a £250 contribution from the Bangor Methodist Church.

Total resources expended were £1,616,154 (2024: £1,811,355), giving a net deficit of £5,700 (2024: £128,774 deficit).

The Union also invested £8,410 (2024: £90,426) in new equipment (tangible fixed assets) during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

From 1 August 2018 the charitable company, Bangor University Students' Union (Co. Number: 11295063), is governed by its Memorandum and Articles of Association as registered with Companies House and the Charities Commission.

Recruitment and appointment of new trustees

The process for appointing trustees is set out in the Articles of Association (Article 22; 23 & 24). The board for 2023/24 comprised of 13 members; five elected sabbatical officer Trustees, four student trustees and four lay trustees appointed by a simple majority vote of the Appointments Committee following a recruitment process including application and interview by a panel appointed by the Governance, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2025 3 student trustee vacancies went out to advert at the end of the academic year and appointments made in June 2025.

Organisational structure

The Board of Trustees administers the Charity. The Board are responsible for the strategic direction and oversight of the Students' Union. The Board meets quarterly and must hold a minimum of four meetings a year, with provision for other meetings (or emergency meetings) if they deem necessary, and there are sub-committees including Finance, Governance and Appointments, and Health and Safety which normally meet twice a year or quarterly between Board meetings and the Executive Committee that meets monthly. A Director is appointed by the trustees to manage the day-to-day operations of the charity and the Board provides direct line management to the SU Director, and the Director has delegated authority for operational matters including finance and leading the staff team in the pursuit of organisational objects and is expected to report on progress against the strategic and operational plan at each meeting of the Board. The Board delegates the representational leadership of the organisation to the SU Executive, which encompasses the major elected student officers of the Students' Union, who take direction from, and are held to account by, the student body through a variety of mechanisms including the Student Forum and the Annual All Student Meeting.

Induction and training of new trustees

All potential Trustees receive an SU information pack prior to application. Upon appointment all trustees receive a variety of information through their induction and receive an induction pack. The Students' Union holds an annual Board training and induction event for all trustees. This training is externally facilitated by a governance professional and covers basic trustee induction to the role where trustees are briefed on their legal obligations and other trustee responsibilities, as well as a discussion about Board effectiveness and governance and priorities for the year.

The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Trustees receive regular updates on progress outside of Board meetings and briefings with the SU Director to ensure they are fully informed and have the opportunity to explore areas in more depth.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The Students' Union is an affiliate of the National Union of Students (NUS) and regularly attends events and briefings and engages in knowledge exchange and training programs within this national movement.

Related parties

The Students' Union is tied to Bangor University through the 1994 Education Act, Bangor University has a statutory duty to take such steps as are reasonably practicable to ensure that Bangor University Students' Union operates in a fair and democratic manner and is held to proper account for its finances, and both parties fulfil their obligations in accordance with the Act on an annual basis. Both parties agree a Relationship Agreement on an annual basis, and this provides a structure for the interaction between the Students' Union and University, as well as an ongoing commitment for funding and support - this is in line with MEDR's Guidance on properly supported Students' Unions.

The Students' Union is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan. The University provides appropriate premises for the Union and where necessary additional storage space within the University estate and the Students' Union part-occupies a building owned by the University and a lease for the agreed space has been signed by both the University and Students' Union. The Students' Union is independent of the University, but the University undertakes to employ staff and locate them within the Students' Union to support, administer and assist in the management of the activities of the Union. The Union presents regular reports to the University on the Union's activities, management, and financial situation. These are given to the University at various committees such as Finance and Strategy Committee, Audit and Risk Committee and University Council. Sabbatical Officers and Union staff sit on various University committees.

Other important relationships

The Union collaborates with other partners to deliver projects, particularly the local council, charities and service providers in the delivery of the community volunteering projects, and also with a range of local leisure facilities in the case of widening student access to sport and activities. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning and competing in national sporting competition respectively and regularly attends events and briefings and engages in knowledge exchange and training programs within these national organisations.

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 Students' Union maintains a comprehensive strategic risk management framework and accompanying risk register which fully details the risks facing the Students' Union. Responsibility for this sits at board level, with operational responsibility devolved to the Director and managers and users. The register is considered at each board meeting, monitored via the sub-committees, and discussed in Senior Leadership Team meetings.

The principal risks facing the Students' Union are in relation to the range of activities carried out by student clubs and societies, with some of these carrying a relative high risk of personal injury. Each of the clubs and societies have a specific risk assessment and set of procedures to follow. These procedures are reviewed annually, and audit measures are in place to ensure compliance by each club and society.

The Students' Union works effectively with University Health and Safety Services and calls in expertise to guide and provide expert advice when required. The Students' Union also complies with the University Risk Management Framework.

Financial risk is managed via strong internal financial procedures, regular budget and expenditure review, support from appointed professional accountants, and a robust audit process. Insurances are in place to secure the Students' Union's assets, to protect against Public Liability, and to protect the Trustees. Sufficient reserves are maintained in line with the Charity's reserve policy.

Plans for future periods

The Board will continue to work to implement the recommendations in the Charity Governance Code and ensure that the organisation is compliant with both the detail and the spirit of the Code. The new Undeb Bangor 2025-2030 Strategy launched in September 2025 and the Board will ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators over the five year period.

**Report of the Trustees
for the year ended 31 July 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11295063 (England and Wales)

Registered Charity number

1177930

Registered office

4th Floor Pontio

Deiniol Road

Bangor

Gwynedd

LL57 2TQ

Trustees

G O Pugh (resigned 31/10/25)

J M Slater (resigned 31/10/25)

S Finikin

A E Edwards

D R Wilton

N Ambreen (resigned 30/6/25)

L J Evans (resigned 30/6/25)

H Korobczyc (resigned 31/7/25)

R E Pugh (resigned 30/6/25)

S A Raihan (resigned 30/6/25)

M M Rooney (resigned 30/6/25)

G E Rowlands (resigned 30/4/25)

M Tibbs (resigned 30/6/25)

N Curran Director (appointed 1/7/25)

S J Gill (appointed 13/11/25)

Y A Jidda Director (appointed 1/7/25)

E G Lees Director (appointed 9/7/25)

E E Mwema Director (appointed 9/7/25)

B A Oguntuyi Director (appointed 9/7/25)

J C Osei Director (appointed 1/7/25)

M H Sarker Director (appointed 1/7/25)

H Williams Director (appointed 1/7/25)

E H Williams (appointed 13/11/25)

Auditors

Azets Audit Services

Statutory Auditors

Chartered Accountants

First Floor

Unit 55 Ffordd William Morgan

St Asaph Business Park

St Asaph

Denbighshire

LL17 0JG

Bankers

NatWest Bank plc

247 High Street

Bangor

Gwynedd

LL57 1PA

Accountants

Powell Chartered Accountants

Hen Dy'r Farchnad

Market Street

Ruthin

Denbighshire

LL15 1AU

Bangor University Students' Union

Report of the Trustees
for the year ended 31 July 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those 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 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

26 March 2026 and signed on the board's behalf by:

Sef Finikin

S Finikin - Trustee

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

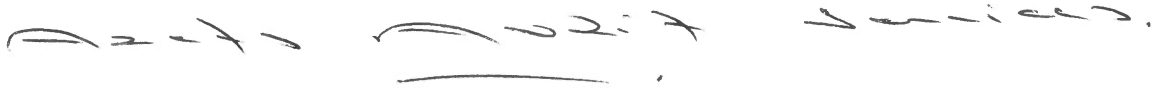
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Report of the Independent Auditors to the Trustees of
Bangor University Students' Union

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Ward (Senior Statutory Auditor)

Azets Audit Services

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

First Floor

Unit 55 Ffordd William Morgan

St Asaph Business Park

St Asaph

Denbighshire

LL17 0JG

Date: 26/03/2020

Bangor University Students' Union

Statement of Financial Activities
for the year ended 31 July 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	640,910	904,131	1,545,041	1,594,454
Charitable activities					
Athletic Union	5	13,269	-	13,269	17,178
Societies		1,005	-	1,005	-
UMCB		8,559	-	8,559	27,582
Other trading activities	3	37,089	-	37,089	35,509
Investment income	4	<u>5,491</u>	<u>-</u>	<u>5,491</u>	<u>7,858</u>
Total		<u>706,323</u>	<u>904,131</u>	<u>1,610,454</u>	<u>1,682,581</u>
EXPENDITURE ON					
Charitable activities					
Athletic Union	6	3,063	399,497	402,560	441,912
Societies		-	12,093	12,093	17,347
Student Volunteering		-	6,011	6,011	9,738
UMCB		10,872	2,335	13,207	40,550
Academic Representation Unit		5,036	10,723	15,759	24,065
Events		-	5,948	5,948	11,744
Communications and Marketing		6,733	10,334	17,067	31,308
Democracy		22,971	-	22,971	24,668
Education		742	-	742	2,188
Central Services		235,286	28,636	263,922	272,423
Human Resources		473,778	327,926	801,704	888,269
Depreciation		<u>18,963</u>	<u>35,207</u>	<u>54,170</u>	<u>47,143</u>
Total		<u>777,444</u>	<u>838,710</u>	<u>1,616,154</u>	<u>1,811,355</u>
NET INCOME/(EXPENDITURE)		(71,121)	65,421	(5,700)	(128,774)
Transfers between funds	14	<u>92,218</u>	<u>(92,218)</u>	<u>-</u>	<u>-</u>
Net movement in funds		21,097	(26,797)	(5,700)	(128,774)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>371,762</u>	<u>89,823</u>	<u>461,585</u>	<u>590,359</u>
TOTAL FUNDS CARRIED FORWARD		<u>392,859</u>	<u>63,026</u>	<u>455,885</u>	<u>461,585</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Bangor University Students' Union

**Balance Sheet
31 July 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS					
Tangible assets	11	48,393	63,025	111,418	157,180
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	129,550	8,299	137,849	117,364
Cash at bank and in hand		<u>249,862</u>	<u>113,414</u>	<u>363,276</u>	<u>360,876</u>
		379,412	121,713	501,125	478,240
CREDITORS					
Amounts falling due within one year	13	(34,945)	(121,713)	(156,658)	(173,835)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>344,467</u>	<u>-</u>	<u>344,467</u>	<u>304,405</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>392,860</u>	<u>63,025</u>	<u>455,885</u>	<u>461,585</u>
NET ASSETS		<u>392,860</u>	<u>63,025</u>	<u>455,885</u>	<u>461,585</u>
FUNDS	14				
Unrestricted funds				392,860	371,762
Restricted funds:					
Fee Plan				56,249	89,823
Bangor Fund (Alumni)				<u>6,776</u>	<u>-</u>
				<u>63,025</u>	<u>89,823</u>
TOTAL FUNDS				<u>455,885</u>	<u>461,585</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2025.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 26 March 2026 and were signed on its behalf by:

Stef Finikin
S Finikin – Trustee


Y A Jidda - Trustee

The notes form part of these financial statements

Bangor University Students' Union

**Cash Flow Statement
for the year ended 31 July 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	<u>5,319</u>	<u>(76,177)</u>
Net cash provided by/(used in) operating activities		<u>5,319</u>	<u>(76,177)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,410)	(90,426)
Interest received		<u>5,491</u>	<u>7,858</u>
Net cash used in investing activities		<u>(2,919)</u>	<u>(82,568)</u>
Change in cash and cash equivalents in the reporting period		2,400	(158,745)
Cash and cash equivalents at the beginning of the reporting period		<u>360,876</u>	<u>519,621</u>
Cash and cash equivalents at the end of the reporting period		<u><u>363,276</u></u>	<u><u>360,876</u></u>

The notes form part of these financial statements

Bangor University Students' Union

**Notes to the Cash Flow Statement
for the year ended 31 July 2025**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(5,700)	(128,774)
Adjustments for:		
Depreciation charges	54,172	47,142
Interest received	(5,491)	(7,858)
(Increase)/decrease in debtors	(20,485)	32,505
Decrease in creditors	<u>(17,177)</u>	<u>(19,192)</u>
Net cash provided by/(used in) operations	<u>5,319</u>	<u>(76,177)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/24 £	Cash flow £	At 31/7/25 £
Net cash			
Cash at bank and in hand	<u>360,876</u>	<u>2,400</u>	<u>363,276</u>
	<u>360,876</u>	<u>2,400</u>	<u>363,276</u>
Total	<u>360,876</u>	<u>2,400</u>	<u>363,276</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 July 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bangor University Students' Union was trading as an unincorporated charity until 31 July 2018, this entity was incorporated on 1 August 2018, the net assets and liabilities of the unincorporated entity were introduced in full to the incorporated charity.

Going Concern

The Trustees consider that the Charitable Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

Bangor University has indicated to the Trustees that it intends to continue to provide funding to the Students' Union as required and to make available for use its assets.

Consequently, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

Critical accounting estimates and judgements

In the application of the company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management have deemed there to be no key accounting estimates or judgements present within the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The Charity's costs have been allocated between direct costs and support costs as shown in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

A de minimis threshold exists for the capitalisation of assets, this is £550.

Taxation

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

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2025

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The restricted funds are as follows:

- Fee Plan - A grant received from Bangor University and its associated expenditure within the terms of that grant, the purpose of which is to advance the student experience at Bangor University.
- Sporting Provision - Grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.
- MEDR (previously HEFCW) - This is grant income from the Commission for Tertiary Education and Research (previously the Higher Education Funding Council for Wales) towards various projects, such as health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.
- Bangor Fund (Alumni) - These are specific grants towards specific projects. This year they were for a sexual health campaign, easter activities and mirrors for the dance studio.

Clubs and Societies

The Clubs and Societies of Bangor University Students' Union raise and spend their own funds, these monies are held in the Students' Union's bank account and ongoing balances are maintained for each Club/Society. Any unspent balances remain the property of the Clubs and Societies so are recognised as current liabilities by the Students' Union within Other Creditors, where there has been an overspend, this is recognised as a current liability within Other Debtors. No income from Clubs and Societies fundraising activities are recognised in the SOFA, nor are any corresponding expenses, however, Bangor University Students' Union recognise an expense in its SOFA for funds that are allocated by itself to the Clubs and Societies by way of grants.

Basic financial instruments

Trade and other debtors / creditors are all recognised at the transaction price.

Cash and cash equivalents comprise cash balances and call deposits. Where applicable, bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

A number of the employees are members of Bangor University's Pension and Assurance Scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Payments made to this scheme during the financial year amounts to £61,038 (2024: £86,582). The scheme is defined as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the Charity is unable to identify its share of the underlying assets and liabilities.

Bangor University Students' Union

Notes to the Financial Statements - continued
for the year ended 31 July 2025

2. GRANTS, DONATIONS AND LEGACIES

	2025	2024
	£	£
Block grant	556,275	556,275
Fee plan grant	685,570	735,571
Brailsford and Snowdonia sporting provision	193,800	178,800
Grants received	25,008	39,420
Donations in kind	<u>84,388</u>	<u>84,388</u>
	<u>1,545,041</u>	<u>1,594,454</u>

Donations in kind (above) relate to services provided by Bangor University to the Students' Union without charge, the amounts included are as follows and are best estimates of the notional costs).

	2025	2024
	£	£
Rent for offices	<u>84,388</u>	<u>84,388</u>
Total donations in kind	<u>84,388</u>	<u>84,388</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Internal recharge of motor vehicle income	17,439	17,830
Welcome week	10,000	8,800
Other income	<u>9,650</u>	<u>8,879</u>
	<u>37,089</u>	<u>35,509</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Deposit account interest	<u>5,491</u>	<u>7,858</u>

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Club and Society events	Athletic Union	13,269	17,178
Club and Society events	Societies	1,005	-
Club and Society events	UMCB	<u>8,559</u>	<u>27,582</u>
		<u>22,833</u>	<u>44,760</u>

An annual rugby trip is organised by members of UMCB. In previous years the income and expenditure was recognised in the SOFA of Bangor University Students' Union. However, steps have been taken to ensure that the risks and responsibilities of organising the event clearly sit with the relevant students' society. The Students' Union does not benefit financially and merely acts as an agent. Consequently, neither the income of £24,700 during 2024/25 nor the associated costs of £24,700 have been recognised in the SOFA this year. Certain other charitable income from UMCB (as above) continues to be recognised in the SOFA and relates mainly to UMCB freshers welcome packs and the Rhyng-gol (Intercollegiate Eisteddfod).

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Athletic Union	402,560	-	402,560
Societies	12,093	-	12,093
Student Volunteering	6,011	-	6,011
UMCB	13,207	-	13,207
Academic Representation Unit	15,759	-	15,759
Events	5,948	-	5,948
Communications and Marketing	17,067	-	17,067
Democracy	22,971	-	22,971
Education	742	-	742
Central Services	105,320	158,602	263,922
Human Resources	449,424	352,280	801,704
Depreciation	54,170	-	54,170
	<u>1,105,272</u>	<u>510,882</u>	<u>1,616,154</u>

The charity's costs are categorised by major expenditure types, based on the main departments within the Students' Union. These are further split between those costs that are directly attributed to the core functions of the charity, and those relating to more general administration costs.

7. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Central Services	113,995	2,505	-	42,102	158,602
Human Resources	-	-	352,280	-	352,280
	<u>113,995</u>	<u>2,505</u>	<u>352,280</u>	<u>42,102</u>	<u>510,882</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2025 £	2024 £
Auditors' remuneration	15,900	15,300
Depreciation - owned assets	54,172	47,142
Other operating leases	<u>90,718</u>	<u>90,718</u>

The Auditor's remuneration for the year ended 31 July 2025 has been accrued at £15,900 (2024: £15,300).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year ten (2024: nine) of the trustees were remunerated for their roles as sabbatical officers of the Students' Union, the total cost (gross salaries, employers' NIC, pension and levy) was £135,280 (2024: £142,826). The remuneration paid to them is in accordance with the Union's constitution. No single trustee received remuneration or benefits exceeding £60,000. No more than five trustees are remunerated at any specific time. The remunerated trustees were:

N Ambreen	N E Curran
Y A Jidda	H Korobczyc
J C Osei	R E Pugh
G E Rowlands	M H Sarker
M I Tibbs	H H Williams

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

Trustees expenses during the year were £2,297 (2024: £1,340). Five Trustees (2024: two) were re-imbursed for expenses. Other trustees costs were general costs not attributable to any single trustee and paid directly by the Union.

10. HUMAN RESOURCES

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

There are no full time equivalent staff employed directly by Bangor University Students' Union, however, the average number of Bangor University employees whose main duties and responsibilities are within the Students' Union are as follows:

	2025	2024
Administrative	17	19
Sabbatical	5	5

Staff costs were as follows:

	2025	2024
	£	£
Gross wages/salaries	654,386	706,404
Employer's national insurance	60,539	59,653
Pensions costs	61,038	86,582
Levy and costs etc	<u>50</u>	<u>514</u>
Total	<u><u>776,013</u></u>	<u><u>853,153</u></u>

Other costs relating to human resourcing during the year, e.g. staff training, travel etc, totalled £25,693 (2024: £35,115). One employee (2024: nil) received remuneration or benefits (gross salary plus employer pension) exceeding £70,000.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Students' Union. Staff costs include salaries and associated costs relating to the employment of key personnel. Costs include both employers' pension and NI contributions. The number of full time equivalent key management personnel (excluding Trustees as disclosed above) during the year was 3 (2024: 3).

	2025	2024
	£	£
Key management personnel costs	<u><u>192,697</u></u>	<u><u>153,332</u></u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2024	255,794	27,514	53,497	12,479	349,284
Additions	8,410	-	-	-	8,410
Disposals	<u>(56,452)</u>	<u>(625)</u>	<u>-</u>	<u>(6,621)</u>	<u>(63,698)</u>
At 31 July 2025	<u>207,752</u>	<u>26,889</u>	<u>53,497</u>	<u>5,858</u>	<u>293,996</u>
DEPRECIATION					
At 1 August 2024	165,971	13,951	1,115	11,067	192,104
Charge for year	35,208	4,890	13,374	700	54,172
Eliminated on disposal	<u>(56,452)</u>	<u>(625)</u>	<u>-</u>	<u>(6,621)</u>	<u>(63,698)</u>
At 31 July 2025	<u>144,727</u>	<u>18,216</u>	<u>14,489</u>	<u>5,146</u>	<u>182,578</u>
NET BOOK VALUE					
At 31 July 2025	<u>63,025</u>	<u>8,673</u>	<u>39,008</u>	<u>712</u>	<u>111,418</u>
At 31 July 2024	<u>89,823</u>	<u>13,563</u>	<u>52,382</u>	<u>1,412</u>	<u>157,180</u>

The assets, liabilities and operations of the unincorporated charity, Bangor University Students' Union, were transferred into this incorporated charity on 1 August 2018. The net book value of the fixed assets were recognised as additions acquired on 1 August 2018. Depreciation is applied on the original cost of these assets over their remaining useful life. Where assets have been transferred from the old unincorporated charity, the depreciation has not been charged on NBV as doing so would generate a lower rate of depreciation that is not realistic given the condition/useful life of the asset.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade debtors	4,116	2,009
Other debtors	8,299	9,314
Bangor University debtor	123,337	99,948
Prepayments	630	6,093
Accrued income	<u>1,467</u>	<u>-</u>
	<u>137,849</u>	<u>117,364</u>

The balance of £8,299 (2024: £9,314) within other debtors represents amounts due from the Clubs and Societies to Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	6,893	3,845
Other creditors	121,713	116,828
Commercial card	5,018	1,477
Accruals and deferred income	<u>23,034</u>	<u>51,685</u>
	<u>156,658</u>	<u>173,835</u>

Other creditors of £121,713 (2024: £116,828) represent amounts due to the Clubs and Societies from Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

14. MOVEMENT IN FUNDS

	At 1/8/24	Net movement in funds	Transfers between funds	At 31/7/25
	£	£	£	£
Unrestricted funds				
General fund	371,762	(71,120)	92,218	392,860
Restricted funds				
Fee Plan	89,823	45,104	(78,678)	56,249
Sporting provision	-	15,340	(15,340)	-
MEDR (prev. HEFCW) Grants	-	(1,579)	1,579	-
Bangor Fund (Alumni)	<u>-</u>	<u>6,555</u>	<u>221</u>	<u>6,776</u>
	<u>89,823</u>	<u>65,420</u>	<u>(92,218)</u>	<u>63,025</u>
TOTAL FUNDS	<u>461,585</u>	<u>(5,700)</u>	<u>-</u>	<u>455,885</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	706,323	(777,443)	(71,120)
Restricted funds			
Fee Plan	685,572	(640,468)	45,104
Sporting provision	193,801	(178,461)	15,340
MEDR (prev. HEFCW) Grants	15,000	(16,579)	(1,579)
Bangor Fund (Alumni)	<u>9,758</u>	<u>(3,203)</u>	<u>6,555</u>
	<u>904,131</u>	<u>(838,711)</u>	<u>65,420</u>
TOTAL FUNDS	<u>1,610,454</u>	<u>(1,616,154)</u>	<u>(5,700)</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2025**

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	497,450	(134,341)	8,653	371,762
Restricted funds				
Fee Plan	92,909	8,057	(11,143)	89,823
Sporting provision	-	(503)	503	-
MEDR (prev. HEFCW) Grants	-	(1,987)	1,987	-
	<u>92,909</u>	<u>5,567</u>	<u>(8,653)</u>	<u>89,823</u>
TOTAL FUNDS	<u>590,359</u>	<u>(128,774)</u>	<u>-</u>	<u>461,585</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	736,788	(871,129)	(134,341)
Restricted funds			
Fee Plan	735,572	(727,515)	8,057
Sporting provision	178,800	(179,303)	(503)
MEDR (prev. HEFCW) Grants	31,421	(33,408)	(1,987)
	<u>945,793</u>	<u>(940,226)</u>	<u>5,567</u>
TOTAL FUNDS	<u>1,682,581</u>	<u>(1,811,355)</u>	<u>(128,774)</u>

The General fund relates to the block grant received from Bangor University and other minor sources of income which are utilised by the Student Union to provide the University students with a wide range of services.

Restricted funds

The Fee Plan fund is a specific income from the University which must be spent in order to enhance the student experience within the terms of the grant agreement, this constitutes a restricted fund.

The Sporting Provision is grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.

MEDR (previously HEFCW) is grant income from the Commission for Tertiary Education and Research towards various projects, such as health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Bangor Fund (Alumni) - These are specific grants towards specific projects. This year they were for a sexual health campaign, easter activities and mirrors for the dance studio.

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2025

15. RELATED PARTY DISCLOSURES

The Students' Union receives annual funding from Bangor University, total funding during the current year was £1,435,647 (2024: £1,470,647).

Bangor University Students' Union have offices in the Pontio building, which is owned by Bangor University. A rental cost of £90,718 is recognised in the accounts to 31 July 2025 (2024: £90,718). of which, £84,388 (2024: £84,388) is a notional rent with a corresponding income recognised as a 'donation in kind' from Bangor University, the balance of £6,330 was physically paid to Bangor University and the block grant income has been increased by the corresponding amount (included in the total funding figure above) to fund the rent cost.

16. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2025 £	2024 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	4,116	2,008
Bangor University debtor	123,337	99,948
Cash at bank	363,276	360,876
Financial liabilities measured at amortised cost		
Trade creditors	(6,893)	(3,845)
Commercial card	(5,018)	(1,477)
Accruals	(23,034)	(51,685)
Deferred grant income	-	-

Accounts

REGISTERED COMPANY NUMBER: 11295063 (England and Wales)
REGISTERED CHARITY NUMBER: 1177930

Report of the Trustees and
Audited Financial Statements
for the year ended
31 July 2024
for
Bangor University Students' Union
(A Company Limited by Guarantee)

Bangor University Students' Union

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for the year ended 31 July 2024**

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Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose and charitable objects of Bangor University Students' Union are defined in the organisation's Articles of Association as:

Bangor University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

- ensure that the diversity of its Student Membership is recognised, and that equal access is available to all Student Members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of students at Bangor University for the public benefit by:

- promoting the interests and welfare of students at Bangor University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Bangor University and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

Within these objects, the SU has developed an annual operational plan which sets out a range of annual targets against which it measures its impact and the advancement of these objects over the period.

Significant activities

A company limited by guarantee (Bangor University Students' Union) was incorporated with Companies House and the Charity Commission on 5 April 2018. With effect from 1 August 2018 this company became the vehicle through which Bangor University Students' Union operates. The relevant Articles of Association and Bye-Laws were passed in the October 2017 Annual Student Members' meeting and reviewed and passed again in the October 2022 Annual Student Members' meeting and Board of Trustees meeting. The main advantages of being a Charitable Company is the creation of a separate legal entity which provides greater protection for the Trustees.

The Charity's funding structure changed in 2013 as the University moved to a funding model of part un-restricted, and part restricted funds. This structure has supported the growth of student activities and volunteering, which met the strategic objectives of both the Union and the University. This created enhanced funds for student clubs, societies and volunteering which enables to offer access to a wide range of student groups and activities free of charge. As a result of this we continue to see high levels of engagement from our student in club and society activity as a result of this free access offer.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

STRATEGIC REPORT

Achievement and performance

Charitable activities

In September 2023 we entered the 3rd year of our 3-year strategy, which was developed and launched in 2021.

The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators. The Board decided in July 2023 to undertake a light refresh of the Strategy to extend it for a period of 12 months, with the Strategy coming to an end in August 2025. The new 5-year strategy will be developed during the 2024-25 academic year and will launch in September 2025 and run until the end of the 2030 academic year. This update will provide a snapshot of our activity over the last year to deliver against our operational plan and focusses on our achievements and celebrates the hard work of our students and the progress that Undeb Bangor has made during 2023-24

Bangor University Student' Union (Undeb Bangor) have had a busy but challenging year with a huge amount of activity and work delivered by our students, our Student Officers, and Staff Team. The focus of this past year has been conducting a light refresh of the Strategy to extend it for a period of 12 months for 2024-2025, as well as negotiating a 3-year grant funding agreement with university for 2024-2027 which was presented to Board for approval. The funding agreement will include a reduction in funding which will be carried out over the 3 years and a cost-saving exercise within the SU was undertaken to accommodate for the change in funding from 2024 -2025 onwards.

We have continued to work closely with the University to ensure that the interests of our students have been effectively represented this year, with an example of this being our work to present three Student Insight Reports to review student voice and experience over the academic year, pulling together multiple sources of insight, ensuring we provide valuable understanding of the student experience to the University and making commendations and recommendations to the University.

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Your Organisation

- Recruitment of an Interim Students' Union Director to cover maternity leave.
- A light touch review of our current strategy extending it until the end of the 2024/2025 academic year.
- Working on an action plan to address feedback from the staff engagement survey, including a focus on staff development and wellbeing.
- Discussions regarding future block grant allocation with the university and a 3-year grant funding agreement.
- We worked in partnership with the university in preparation for their upcoming Quality Enhancement Review (QER), which was undertaken during November 2024, and we provided commentary in the institutional submission and it was submitted as a joint submission.
- We won 2 awards at the NUS Wales Annual Conference, the Community Champions Award and Higher Education Union of the Year.
- We developed two new social spaces Y Lolfa and our new Queer Space
- We received HEFCW (MEDR) funding through the university of £24,000 which was allocated towards 5 projects related to student's health and wellbeing across a number of different areas

Your Education and Voice

- Student networks, established following last year's democracy review
- A new model of course rep training was introduced, focusing on building community and networks among reps.
- A queer space, advocated for by our VP Societies and Volunteering was introduced on campus in the SU in response to student feedback.
- Launched our Tell us Tuesday campaign aimed at collecting student feedback on a series of issues, the data of which will support us to produce short insight reports that can be shared with the university.
- The Students' Union Elections were successfully completed, with a record turnout achieved this year of 21.5%.
- Three Student Insight Reports were presented to the University on Timetabling and Admin, Student Communication and International Students
- Hosted our Student Led Teaching Awards and Student Voice Award, to celebrate with staff, students, course reps and student leaders the wonderful teaching and support that goes on at Bangor University. Around 200 staff and students attended, and 430 nominations were received for the Student Led Teaching Awards.
- The President and UMCB President are members of the University Council and sabbatical officers were represented on all University strategy groups. We have been proud to make contributions to many initiatives over the year and we've also hosted Q&A sessions with members of the University Executive.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

Your Student Opportunities

- Welcome Week saw a very successful turnout at the Serendipity Event, with over 5500 students attending over 2 days. The event was supported by over 160 student groups, 51 external stallholders
- We ran our cultural fair, which was a successful event, aimed at bringing together and showcasing the different student cultures at Bangor University
- We held a Christmas Day event, on the 25th of December, aimed primarily at providing a space for International Students and their families to come together and celebrate over the holidays. This was the first time an event such as this has taken place, and we had over 60 students attend on the day.
- Serendipity 2 took place in January. 147 stall holders attended on the day, with approximately 30 external stall holders as well as 95 of our student groups taking part in the event, with over 2000 attendees.
- We held our Varsity event, in Aberystwyth with over 700 students travelling to compete in a number of sporting fixtures. For the 8th consecutive year, we retained the Varsity trophy closely winning the overall competition by 21-20.
- We hosted another successful Volunteering Week,
- Our Annual Awards season kicked off with our Societies and Volunteering Awards night in March with over 80 students attending and a number of awards given out to reward and celebrate the work of our society members and volunteers throughout the year. Our Athletics Union Award event was a sell out with over 300 attendees.
- We had 175 active clubs, societies, and volunteering projects, with 5056 sports club members and 3858 society members
- 811 students attended our various training events, and we saw 67% Student Leaders satisfaction with the levels of support from the SU.

Supporting You

- We launched a brand-new Sexual Health campaign where we gathered initial insight into students' confidence in sexual health education, gave out free sexual health products, and held information stalls at the Students' Union and started a myth busting social media campaign.
- A number of SU staff completed training, delivered via an external charity, aimed at giving people the tools to support students 1-2-1 in discussing issues around sexual health/how to access more specialist support in this area. - All staff completed a microaggressions training course run via an external organisation, Mission Diverse.
- We continued to support the delivery of the student led mental health strategy, supporting the recruitment of student consultants to take part in the project this academic year. We were also involved in the training for these students.
- The university asked us to support the delivery of work in line with funding provided by HEFCW (Medr) part of this funding was to support mental health and wellbeing activity, and more general welfare support.

Your Future

- Over 250 student leaders attended this year's Student Leader Conference where they received training in finances, marketing and communications, awareness around bullying and harassment and campaigning skills.
- We continued to offer a number of student-led volunteering projects. Operating 30 projects, 15 regular activity, 14 non-regular activity and 1 one off project. We had over 550 students sign up across all our volunteering opportunities.
- We celebrated our students through our annual award ceremonies.
- We conducted our annual feedback survey asking students and students leaders to reflect on their skills development with 78% of students who were involved in SU activities reported that they can demonstrate the skills they have developed, and 60% of student leaders recognised that their role and training has equipped them with the skills to be effective and have helped their employability.
- We continued with the inclusion of student staff roles across all departments of the SU, offering students employment opportunities, that develops their employability and skills.

Financial review

Principal funding sources

The University remain the major funder, and the continuation of this arrangement is secured by the 1994 Education Act, and HEFCW published guidance, the SU is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan funding.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

STRATEGIC REPORT

Financial review

Reserves policy

The Bangor University Students' Union Reserves Policy was reviewed and agreed at the trustee board meeting in September 2023 and is reviewed annually.

The Union consider it necessary to maintain sufficient levels of reserves in order to provide stability for ongoing student-led activity, and to safeguard its ability to meet financial commitments, £250,000 had been set as a suitable level. At the year end the Union had reserves of £461,585 (2023: £590,359) which exceeds the target and is therefore considered to be in a good position.

The Union's total incoming resources for the year were £1,682,581 (2023: £1,646,629). The block grant included an additional amount of £12,500 and the fee plan income remained the same as the prior year. Similarly, additional grants of £178,800 were received for Brailsford and Snowdonia Watersports provisions, again, these remained the same as the prior year. Other grants received included HEFCW grants of £31,420 (2023: £23,185).

Total resources expended were £1,811,355 (2023: £1,725,738), giving a net deficit of £128,774 (2023: £79,109 deficit).

The Union also invested £90,426 (2023: £51,514) in new equipment (tangible fixed assets) during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

From 1 August 2018 the charitable company, Bangor University Students' Union (Co. Number: 11295063), is governed by its Memorandum and Articles of Association as registered with Companies House and the Charities Commission.

Recruitment and appointment of new trustees

The process for appointing trustees is set out in the Articles of Association (Article 22; 23 & 24). The board for 2023/24 comprised of 13 members; five elected sabbatical officer Trustees, four student trustees and four lay trustees appointed by a simple majority vote of the Appointments Committee following a recruitment process including application and interview by a panel appointed by the Governance, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2024 3 student trustee vacancies went out to advert at the end of the academic year and appointments made in June 2024.

Organisational structure

The Board of Trustees administers the charity. The Board are responsible for the strategic direction and oversight of the Students' Union. The Board meets quarterly and must hold a minimum of four meetings a year, with provision for other meetings (or emergency meetings) if they deem necessary, and there are sub-committees including Finance, Governance and Appointments, and Health and Safety which normally meet twice a year or quarterly between Board meetings and the Executive Committee that meets monthly. A Director is appointed by the trustees to manage the day-to-day operations of the charity and the Board provides direct line management to the SU Director, and the Director has delegated authority for operational matters including finance and leading the staff team in the pursuit of organisational objects and is expected to report on progress against the strategic and operational plan at each meeting of the Board. The Board delegates the representational leadership of the organisation to the SU Executive, which encompasses the major elected student officers of the Students' Union, who take direction from, and are held to account by, the student body through a variety of mechanisms including the Student Forum and the Annual All Student Meeting.

Induction and training of new trustees

All potential Trustees receive an SU information pack prior to application. Upon appointment all trustees receive a variety of information through their induction and receive an induction pack. The Students' Union holds an annual Board training and induction event for all trustees. This training is externally facilitated by a governance professional and covers basic trustee induction to the role where trustees are briefed on their legal obligations and other trustee responsibilities, as well as a discussion about Board effectiveness and governance and priorities for the year.

The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Trustees receive regular updates on progress outside of Board meetings and briefings with the SU Director to ensure they are fully informed and have the opportunity to explore areas in more depth.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

The Students' Union is an affiliate of the National Union of Students (NUS) and regularly attends events and briefings and engages in knowledge exchange and training programs within this national movement.

Related parties

The Students' Union is tied to Bangor University through the 1994 Education Act, Bangor University has a statutory duty to take such steps as are reasonably practicable to ensure that Bangor University Students' Union operates in a fair and democratic manner and is held to proper account for its finances, and both parties fulfil their obligations in accordance with the Act on an annual basis. Both parties agree a Relationship Agreement on an annual basis, and this provides a structure for the interaction between the Students' Union and University, as well as an ongoing commitment for funding and support - this is in line with HEFCW's Guidance on properly supported Students' Unions.

The Students' Union is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan. The University provides appropriate premises for the Students' Union and where necessary additional storage space within the University estate. The Students' Union part-occupies a building owned by the University and a lease for the agreed space has been signed by both the University and Students' Union. The Students' Union is independent of the University, but the University undertakes to employ staff and locate them within the Students' Union to support, administer and assist in the management of the activities of the Union. The Students' Union presents regular reports to the University on the Union's activities, management, and financial situation. These are given to the University at various committees such as Finance and Strategy Committee, Audit and Risk Committee and University Council. Sabbatical Officers and Union staff sit on various University committees.

Other important relationships

The Union works closely with various partners to deliver projects, particularly collaborating with the local council, charities, and service providers to support community volunteering initiatives. Additionally, the Union partners with local leisure facilities to expand student access to sports and activities. To strengthen student representation, advocacy, and sporting opportunities, the Students' Union is affiliated with both the National Union of Students and British Universities and Colleges Sport. These affiliations enable participation in national campaigns, competitions, and knowledge-sharing events, as well as access to training programs and briefings within these national organisations.

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 Students' Union maintains a comprehensive strategic risk management framework and accompanying risk register which fully details the risks facing the Students' Union. Responsibility for this sits at board level, with operational responsibility devolved to the Director and managers and users. The register is considered at each board meeting, monitored via the sub-committees, and discussed in Senior Leadership Team meetings.

The principal risks facing the Students' Union are in relation to the range of activities carried out by student clubs and societies, with some of these carrying a relative high risk of personal injury. Each of the clubs and societies have a specific risk assessment and set of procedures to follow. These procedures are reviewed annually, and audit measures are in place to ensure compliance by each club and society.

The Students' Union works effectively with University Health and Safety Services and calls in expertise to guide and provide expert advice when required. The Students' Union also complies with the University Risk Management Framework.

Financial risk is managed via strong internal financial procedures, regular budget and expenditure review, support from appointed professional accountants, and a robust audit process. Insurances are in place to secure the Students' Union's assets, to protect against Public Liability, and to protect the Trustees. Sufficient reserves are maintained in line with the Charity's reserve policy.

Plans for future periods

The Board will continue to work to implement the recommendations in the Charity Governance Code and ensure that the organisation is compliant with both the detail and the spirit of the Code. The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators over the three-year period.

Bangor University Students' Union

**Report of the Trustees
for the year ended 31 July 2024**

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
11295063 (England and Wales)

Registered Charity number
1177930

Registered office
4th Floor Pontio
Deiniol Road
Bangor
Gwynedd
LL57 2TQ

Trustees

G O Pugh
J M Slater
S J Dickins (resigned 30/6/24)
S Finikin
H C John (resigned 30/6/24)
N Lowe (resigned 30/6/24)
D T Moore (resigned 20/2/24)
L Thompson (resigned 30/6/24)
R L Timson-Sheppard (resigned 30/6/24)
A E Edwards
A E Olaogun (resigned 8/2/24)
L T Swain (resigned 30/6/24)
D R Wilton
N Ambreen
L J Evans (appointed 18/7/24)
H Korobczyc (appointed 1/7/24)
R E Pugh (appointed 1/7/24)
S A Raihan (appointed 18/7/24)
M M Rooney (appointed 18/7/24)
G E Rowlands (appointed 1/7/24)
M Tibbs (appointed 1/7/24)

Auditors

Azets Audit Services
Statutory Auditors
Chartered Accountants
First Floor
Unit 55 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JG

Bankers

NatWest Bank plc
247 High Street
Bangor
Gwynedd
LL57 1PA

Accountants

Powell Accountants Limited
Hen Dy'r Farchnad
Market Street
Ruthin
Denbighshire
LL15 1AU

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2024

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

10 April 2025 and signed on the board's behalf by:



N Ambreen - Trustee

Report of the Independent Auditors to the Trustees of Bangor University Students' Union

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Report of the Independent Auditors to the Trustees of Bangor University Students' Union

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Ward (Senior Statutory Auditor)
Azets Audit Services
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
First Floor
Unit 55 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JG

Date: 11 / 04 / 2025 .

Bangor University Students' Union

**Statement of Financial Activities
for the year ended 31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	648,661	945,793	1,594,454	1,573,677
Charitable activities	5				
Athletic Union		17,178	-	17,178	18,667
Societies		-	-	-	73
UMCB		27,582	-	27,582	18,368
Other trading activities	3	35,509	-	35,509	31,255
Investment income	4	<u>7,858</u>	<u>-</u>	<u>7,858</u>	<u>4,589</u>
Total		<u>736,788</u>	<u>945,793</u>	<u>1,682,581</u>	<u>1,646,629</u>
EXPENDITURE ON					
Charitable activities	6				
Athletic Union		1,524	440,388	441,912	440,651
Societies		-	17,347	17,347	36,399
Student Volunteering		-	9,738	9,738	11,364
UMCB		38,610	1,940	40,550	21,149
Academic Representation Unit		6,137	17,928	24,065	28,907
Events		-	11,744	11,744	6,888
Communications and Marketing		20,037	11,271	31,308	37,498
Democracy		24,668	-	24,668	22,998
Education		2,188	-	2,188	1,504
Central Services		245,700	26,723	272,423	259,850
Human Resources		525,137	363,132	888,269	817,914
Depreciation		<u>7,128</u>	<u>40,015</u>	<u>47,143</u>	<u>40,616</u>
Total		<u>871,129</u>	<u>940,226</u>	<u>1,811,355</u>	<u>1,725,738</u>
NET INCOME/(EXPENDITURE)		(134,341)	5,567	(128,774)	(79,109)
Transfers between funds	15	<u>8,653</u>	<u>(8,653)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(125,688)	(3,086)	(128,774)	(79,109)
RECONCILIATION OF FUNDS					
Total funds brought forward		497,450	92,909	590,359	669,468
TOTAL FUNDS CARRIED FORWARD		<u>371,762</u>	<u>89,823</u>	<u>461,585</u>	<u>590,359</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bangor University Students' Union

**Balance Sheet
31 July 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	11	67,357	89,823	157,180	113,896
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	108,050	9,314	117,364	149,869
Cash at bank and in hand		<u>253,363</u>	<u>107,513</u>	<u>360,876</u>	<u>519,621</u>
		361,413	116,827	478,240	669,490
CREDITORS					
Amounts falling due within one year	13	(57,008)	(116,827)	(173,835)	(193,027)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>304,405</u>	<u>-</u>	<u>304,405</u>	<u>476,463</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>371,762</u>	<u>89,823</u>	<u>461,585</u>	<u>590,359</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET ASSETS		<u><u>371,762</u></u>	<u><u>89,823</u></u>	<u><u>461,585</u></u>	<u><u>590,359</u></u>
FUNDS	15				
Unrestricted funds				371,762	497,450
Restricted funds:					
Fee Plan				<u>89,823</u>	<u>92,909</u>
TOTAL FUNDS				<u><u>461,585</u></u>	<u><u>590,359</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2024.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 10 April 2025 and were signed on its behalf by:



N Ambreen - Trustee



S Finikin - Trustee

The notes form part of these financial statements

Bangor University Students' Union

**Cash Flow Statement
for the year ended 31 July 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(76,177)</u>	<u>(13,059)</u>
Net cash used in operating activities		<u>(76,177)</u>	<u>(13,059)</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(90,426)	(51,514)
Interest received		<u>7,858</u>	<u>4,589</u>
Net cash used in investing activities		<u>(82,568)</u>	<u>(46,925)</u>
Change in cash and cash equivalents in the reporting period		(158,745)	(59,984)
Cash and cash equivalents at the beginning of the reporting period		<u>519,621</u>	<u>579,605</u>
Cash and cash equivalents at the end of the reporting period		<u><u>360,876</u></u>	<u><u>519,621</u></u>

The notes form part of these financial statements

Bangor University Students' Union

**Notes to the Cash Flow Statement
for the year ended 31 July 2024**

1. RECONCILIATION OF NET EXPENDITURE TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Net expenditure for the reporting period (as per the Statement of Financial Activities)	(128,774)	(79,109)
Adjustments for:		
Depreciation charges	47,142	40,616
Interest received	(7,858)	(4,589)
Decrease in debtors	32,505	16,595
(Decrease)/increase in creditors	<u>(19,192)</u>	<u>13,428</u>
Net cash used in operations	<u>(76,177)</u>	<u>(13,059)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/23	Cash flow	At 31/7/24
	£	£	£
Net cash			
Cash at bank and in hand	<u>519,621</u>	<u>(158,745)</u>	<u>360,876</u>
	<u>519,621</u>	<u>(158,745)</u>	<u>360,876</u>
Total	<u>519,621</u>	<u>(158,745)</u>	<u>360,876</u>

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 July 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bangor University Students' Union was trading as an unincorporated charity until 31 July 2018, this entity was incorporated on 1 August 2018, the net assets and liabilities of the unincorporated entity were introduced in full to the incorporated charity.

Going Concern

The Trustees consider that the Charitable Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

Bangor University has indicated to the Trustees that it intends to continue to provide funding to the Students' Union as required and to make available for use its assets.

Consequently, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

Critical accounting estimates and judgements

In the application of the company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management have deemed there to be no key accounting estimates or judgements present within the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The Charity's costs have been allocated between direct costs and support costs as shown in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

A de minimis threshold exists for the capitalisation of assets, this is £550.

Taxation

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

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2024

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The restricted funds are as follows:

- Fee Plan - A grant received from Bangor University and its associated expenditure within the terms of that grant, the purpose of which is to advance the student experience at Bangor University.
- Sporting Provision - Grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.
- HEFCW - This is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Clubs and Societies

The Clubs and Societies of Bangor University Students' Union raise and spend their own funds, these monies are held in the Students' Union's bank account and ongoing balances are maintained for each Club/Society. Any unspent balances remain the property of the Clubs and Societies so are recognised as current liabilities by the Students' Union within Other Creditors, where there has been an overspend, this is recognised as a current liability within Other Debtors. No income from Clubs and Societies fundraising activities are recognised in the SOFA, nor are any corresponding expenses, however, Bangor University Students' Union recognise an expense in its SOFA for funds that are allocated by itself to the Clubs and Societies by way of grants.

Basic financial instruments

Trade and other debtors / creditors are all recognised at the transaction price.

Cash and cash equivalents comprise cash balances and call deposits. Where applicable, bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

A number of the employees are members of Bangor University's Pension and Assurance Scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Payments made to this scheme during the financial year amounts to £86,582 (2023: £96,919). The scheme is defined as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the Charity is unable to identify its share of the underlying assets and liabilities.

2. GRANTS, DONATIONS AND LEGACIES

	2024	2023
	£	£
Block grant	556,275	543,775
Fee plan grant	735,571	735,574
Brailsford and Snowdonia sporting provision	178,800	178,800
Grants received	39,420	31,140
Donations in kind	<u>84,388</u>	<u>84,388</u>
	<u>1,594,454</u>	<u>1,573,677</u>

Donations in kind (above) relate to services provided by Bangor University to the Students' Union without charge, the amounts included are as follows and are best estimates of the notional costs).

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

2. GRANTS, DONATIONS AND LEGACIES - continued

	2023 £	2022 £
Rent for offices	<u>84,388</u>	<u>84,388</u>
Total donations in kind	<u>84,388</u>	<u>84,388</u>

3. OTHER TRADING ACTIVITIES

	2024 £	2023 £
Motor vehicle income	17,830	14,135
Welcome week	8,800	8,000
NUS extra card income	-	580
Other income	<u>8,879</u>	<u>8,540</u>
	<u>35,509</u>	<u>31,255</u>

4. INVESTMENT INCOME

	2024 £	2023 £
Deposit account interest	<u>7,858</u>	<u>4,589</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2024 £	2023 £
Club and Society events Activity		
Club and Society events Athletic Union	17,178	18,667
Club and Society events Societies	-	73
Club and Society events UMCB	<u>27,582</u>	<u>18,368</u>
	<u>44,760</u>	<u>37,108</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Athletic Union	441,912	-	441,912
Societies	17,347	-	17,347
Student Volunteering	9,738	-	9,738
UMCB	40,550	-	40,550
Academic Representation Unit	24,065	-	24,065
Events	11,744	-	11,744
Communications and Marketing	31,308	-	31,308
Democracy	24,668	-	24,668
Education	2,188	-	2,188
Central Services	104,500	167,923	272,423
Human Resources	481,679	406,590	888,269
Depreciation	<u>47,143</u>	<u>-</u>	<u>47,143</u>
	<u>1,236,842</u>	<u>574,513</u>	<u>1,811,355</u>

The charity's costs are categorised by major expenditure types, based on the main departments within the Students' Union. These are further split between those costs that are directly attributed to the core functions of the charity, and those relating to more general administration costs.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

7. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Central Services	139,513	1,840	-	26,570	167,923
Human Resources	-	-	406,590	-	406,590
	<u>139,513</u>	<u>1,840</u>	<u>406,590</u>	<u>26,570</u>	<u>574,513</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Auditors' remuneration	15,300	14,400
Depreciation - owned assets	47,142	40,616
Other operating leases	<u>90,718</u>	<u>90,718</u>

The Auditor's remuneration for the year ended 31 July 2024 has been accrued at £15,300 (2023: £14,400).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year nine (2023: six) of the trustees were remunerated for their roles as sabbatical officers of the Students' Union, the total cost (gross salaries, employers' NIC, pension and levy) was £142,826 (2023: £124,781). The remuneration paid to them is in accordance with the Union's constitution. No single trustee received remuneration or benefits exceeding £60,000. No more than five trustees are remunerated at any specific time. The remunerated trustees were:

N Ambreen	S J Dickens
H C John	H Korobczyc
N C Lowe	G E Rowlands
L J Thompson	M I Tibbs
R E Pugh	

Trustees' expenses

Trustees expenses during the year were £1,340 (2023: £2,956). Two Trustees (2023: four) were re-imbursed for expenses. Other trustees costs were general costs not attributable to any single trustee and paid directly by the Union.

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2024

10. HUMAN RESOURCES

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

There are no full time equivalent staff employed directly by Bangor University Students' Union, however, the average number of Bangor University employees whose main duties and responsibilities are within the Students' Union are as follows:

	2024	2023
Administrative	19	19
Sabbatical	5	5

Staff costs were as follows:

	2024 £	2023 £
Gross wages/salaries	706,404	635,722
Employer's national insurance	59,653	50,805
Pensions costs	86,582	96,919
Levy etc	514	2,967
Total	853,153	786,413

Other costs relating to human resourcing during the year, e.g. staff training, travel etc, totalled £35,115 (2023: £31,501). No employee (2023: one) received remuneration or benefits (gross salary plus employer pension) exceeding £70,000.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Students' Union. Staff costs include salaries and associated costs relating to the employment of key personnel. Costs include both employers' pension and NI contributions. The number of full time equivalent key management personnel (excluding Trustees as disclosed above) during the year was 3 (2023: 2).

	2024 £	2023 £
Key management personnel costs	153,332	138,962

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2023	218,865	27,514	-	12,479	258,858
Additions	36,929	-	53,497	-	90,426
At 31 July 2024	255,794	27,514	53,497	12,479	349,284
DEPRECIATION					
At 1 August 2023	125,956	9,062	-	9,944	144,962
Charge for year	40,015	4,889	1,115	1,123	47,142
At 31 July 2024	165,971	13,951	1,115	11,067	192,104
NET BOOK VALUE					
At 31 July 2024	89,823	13,563	52,382	1,412	157,180
At 31 July 2023	92,909	18,452	-	2,535	113,896

The assets, liabilities and operations of the unincorporated charity, Bangor University Students' Union, were transferred into this incorporated charity on 1 August 2018. The net book value of the fixed assets were recognised as additions acquired on 1 August 2018. Depreciation is applied on the original cost of these assets over their remaining useful life. Where assets have been transferred from the old unincorporated charity, the depreciation has not been charged on NBV as doing so would generate a lower rate of depreciation that is not realistic given the condition/useful life of the asset.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	2,009	4,000
Other debtors	9,314	11,286
Bangor University debtor	99,948	121,841
Prepayments	6,093	4,321
Accrued income	<u>-</u>	<u>8,421</u>
	<u>117,364</u>	<u>149,869</u>

The balance of £9,314 (2023: £11,286) within other debtors represents amounts due from the Clubs and Societies to Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	3,845	32,462
Other creditors	116,828	116,204
Commercial card	1,477	11,019
Accruals and deferred income	<u>51,685</u>	<u>33,342</u>
	<u>173,835</u>	<u>193,027</u>

Other creditors of £116,828 (2023: £116,204) represent amounts due to the Clubs and Societies from Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	<u>-</u>	<u>45,591</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

15. MOVEMENT IN FUNDS

	At 1/8/23 £	Net movement in funds £	Transfers between funds £	At 31/7/24 £
Unrestricted funds				
General fund	497,450	(134,341)	8,653	371,762
Restricted funds				
Fee Plan	92,909	8,057	(11,143)	89,823
Sporting provision	-	(503)	503	-
HEFCW Grants	-	(1,987)	1,987	-
	<u>92,909</u>	<u>5,567</u>	<u>(8,653)</u>	<u>89,823</u>
TOTAL FUNDS	<u>590,359</u>	<u>(128,774)</u>	<u>-</u>	<u>461,585</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	736,788	(871,129)	(134,341)
Restricted funds			
Fee Plan	735,572	(727,515)	8,057
Sporting provision	178,800	(179,303)	(503)
HEFCW Grants	31,421	(33,408)	(1,987)
	<u>945,793</u>	<u>(940,226)</u>	<u>5,567</u>
TOTAL FUNDS	<u>1,682,581</u>	<u>(1,811,355)</u>	<u>(128,774)</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

15. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
Unrestricted funds				
General fund	586,092	(103,832)	15,190	497,450
Restricted funds				
Fee Plan	83,376	13,731	(4,198)	92,909
Sporting provision	-	9,398	(9,398)	-
HEFCW Grants	-	1,594	(1,594)	-
	<u>83,376</u>	<u>24,723</u>	<u>(15,190)</u>	<u>92,909</u>
TOTAL FUNDS	<u>669,468</u>	<u>(79,109)</u>	<u>-</u>	<u>590,359</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	709,072	(812,904)	(103,832)
Restricted funds			
Fee Plan	735,572	(721,841)	13,731
Sporting provision	178,800	(169,402)	9,398
HEFCW Grants	23,185	(21,591)	1,594
	<u>937,557</u>	<u>(912,834)</u>	<u>24,723</u>
TOTAL FUNDS	<u>1,646,629</u>	<u>(1,725,738)</u>	<u>(79,109)</u>

The General fund relates to the block grant received from Bangor University and other minor sources of income which are utilised by the Student Union to provide the University students with a wide range of services.

Restricted funds

The Fee Plan fund is a specific income from the University which must be spent in order to enhance the student experience within the terms of the grant agreement, this constitutes a restricted fund.

The Sporting Provision is grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.

HEFCW is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2024**

16. RELATED PARTY DISCLOSURES

The Students' Union receives annual funding from Bangor University, total funding during the current year was £1,470,647 (2023: £1,458,147).

Bangor University Students' Union have offices in the Pontio building, which is owned by Bangor University. A rental cost of £90,718 is recognised in the accounts to 31 July 2024 (2023: £90,718). of which, £84,388 (2023: £84,388) is a notional rent with a corresponding income recognised as a 'donation in kind' from Bangor University, the balance of £6,330 was physically paid to Bangor University and the block grant income has been increased by the corresponding amount (included in the total funding figure above) to fund the rent cost.

17. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2024 £	2023 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	2,000	4,000
Bangor University debtor	99,948	121,841
Cash at bank	360,876	519,621
Financial liabilities measured at amortised cost		
Trade creditors	(3,845)	(32,462)
Commercial card	(1,477)	(11,019)
Accruals	(51,685)	(33,342)
Deferred grant income	-	-

Bangor University Students' Union

**Detailed Statement of Financial Activities
for the year ended 31 July 2024**

	2024 £	2023 £
INCOME AND ENDOWMENTS		
Grants, donations and legacies		
Block grant	556,275	543,775
Fee plan grant	735,571	735,574
Brailsford and Snowdonia sporting provision	178,800	178,800
Grants received	39,420	31,140
Donations in kind	<u>84,388</u>	<u>84,388</u>
	1,594,454	1,573,677
Other trading activities		
Motor vehicle income	17,830	14,135
Welcome week	8,800	8,000
NUS extra card income	-	580
Other income	<u>8,879</u>	<u>8,540</u>
	35,509	31,255
Investment income		
Deposit account interest	7,858	4,589
Charitable activities		
Club and Society events	<u>44,760</u>	<u>37,108</u>
Total incoming resources	1,682,581	1,646,629
EXPENDITURE		
Charitable activities		
Insurance	12,317	12,189
Vehicle service	89,756	94,000
Administrative wages	303,862	274,168
Sabbatical officers wages	142,701	124,906
Sabbatical training and expenses	13,933	14,987
Staff training and expenses	17,999	13,387
Staff travel	3,184	3,127
Athletic Union central expenditure	441,912	440,651
Societies	7,163	9,178
General club grants	10,184	27,221
Student volunteers	9,738	11,364
UMCB	40,550	21,149
Student voice	24,065	28,907
Welcome week costs	11,744	6,888
Communications and marketing	31,308	37,498
Campaigns	4,137	3,969
Elections	2,939	2,506
NUS Subscriptions	13,609	13,594
Conference fees and expenses	3,983	2,929
Education	2,188	1,504
Sundry expenses	2,427	1,157
Depreciation of equipment	40,015	34,563
Depreciation of fixtures and fittings	4,890	4,930
Carried forward	<u>1,234,604</u>	<u>1,184,772</u>

This page does not form part of the statutory financial statements

Bangor University Students' Union

**Detailed Statement of Financial Activities
for the year ended 31 July 2024**

	2024 £	2023 £
Charitable activities		
Brought forward	1,234,604	1,184,772
Depreciation of motor vehicles	1,115	-
Depreciation of computer equipment	<u>1,123</u>	<u>1,123</u>
	1,236,842	1,185,895
Support costs		
Management		
Rent	90,718	90,718
Insurance	14,406	12,571
Health and safety	199	1,135
Print, post, computer and phone	7,159	8,862
Repairs and maintenance	<u>27,031</u>	<u>7,032</u>
	139,513	120,318
Finance		
Bank charges	1,840	1,694
Human resources		
Administrative wages	406,590	387,339
Governance costs		
Trustees' expenses	1,340	2,956
Auditors' remuneration	15,300	14,400
Accountancy	9,246	9,636
Legal and professional fees	<u>684</u>	<u>3,500</u>
	<u>26,570</u>	<u>30,492</u>
Total resources expended	<u>1,811,355</u>	<u>1,725,738</u>
Net expenditure	<u>(128,774)</u>	<u>(79,109)</u>

This page does not form part of the statutory financial statements

Accounts

REGISTERED COMPANY NUMBER: 11295063 (England and Wales)
REGISTERED CHARITY NUMBER: 1177930

Report of the Trustees and
Audited Financial Statements
for the year ended
31 July 2023

for

Bangor University Students' Union
(A Company Limited by Guarantee)

**Contents of the Financial Statements
for the year ended 31 July 2023**

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Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose and charitable objects of Bangor University Students' Union are defined in the organisation's Articles of Association as:

Bangor University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

- ensure that the diversity of its Student Membership is recognised, and that equal access is available to all Student Members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of students at Bangor University for the public benefit by:

- promoting the interests and welfare of students at Bangor University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Bangor University and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

Within these objects, the SU has developed an annual operational plan which sets out a range of annual targets against which it measures its impact and the advancement of these objects over the period.

Significant activities

A company limited by guarantee (Bangor University Students' Union) was incorporated with Companies House and the Charity Commission on 5 April 2018. With effect from 1 August 2018 this company became the vehicle through which Bangor University Students' Union operates. The relevant Articles of Association and Bye-Laws were passed in the October 2017 Annual Student Members' meeting. The main advantages of being a Charitable Company is the creation of a separate legal entity which provides greater protection for the Trustees.

The Charity's funding structure changed in 2013 as the University moved to a funding model of part un-restricted, and part restricted funds. This structure has supported the growth of student activities and volunteering, which met the strategic objectives of both the Union and the University. This created enhanced funds for student clubs, societies and volunteering which enables to offer access to a wide range of student groups and activities free of charge. As a result of this we continue to see high levels of engagement from our student in club and society activity as a result of this free access offer.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2023

STRATEGIC REPORT

Achievement and performance

Charitable activities

In September 2022 we entered the 2nd year of our 3-year strategy, which was developed and launched in 2021.

The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators. This update will provide a snapshot of our activity over the last year to deliver against our operational plan and focusses on our achievements and celebrates the hard work of our students and the progress that Undeb Bangor has made during 2022-23.

Bangor University Student' Union (Undeb Bangor) have had a busy but challenging year with a huge amount of activity and work delivered by our students, our Student Officers, and Staff Team. The focus of this past year has been the continuation of the embedding of our new staffing structure, implemented in 2021-22, as well as the re-building of several of our student facing activities, following the impact of the Covid-19 pandemic.

We have continued to work closely with the University to ensure that the interests of our students have been effectively represented this year, with an example of this being our partnership work around the development of a student led mental health and wellbeing policy.

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Your Organisation

- Working with an external consultant to consider our approach to diversity in student engagement.
- Successfully bid for and hosted the annual NUS Wales Conference in our Activity Hub.
- Successfully had a policy passed at NUS Wales Conference in relation to NUS Welsh language and bilingualism provision.
- We ranked 7th in the UK for SU of the Year in the WhatUni Student Choice Awards.
- We have also been recognised by NUS Wales as part of the NUS Wales Conference for our work on Cost-of-Living support, sustainability and volunteering, and student wellbeing and engagement.
- For the first time, worked with NUS and Agenda Consulting to take part in the Employee Engagement Survey, with out of 30 staff including permanent career staff, student staff and officers, 25 responding to the survey which is an 83% response rate.

Your Education and Voice

- Launched the Student Network, which work alongside our Student Council, with the elected Student Council Officers leading the Networks.
- Held our annual Course Rep Council and gathered feedback from course reps on the new Mental Health and Wellbeing Strategy as well as gathered data for the university on how to best distribute the new Cost of Living funding.
- Hosted our Student Led Teaching Awards and Student Voice Award, to celebrate with staff, students, course reps and student leaders the wonderful teaching and support that goes on at Bangor University. Around 200 staff and students attended and over 350 nominations were received for the Student Led Teaching Awards with a further 100 in the Student Voice Awards
- In our Sabbatical Officer elections, we had a total of 11 candidates actively standing for positions and a total of 2552 students voted in the elections which is 18.31% of the student population.
- The President and UMCB President are members of the University Council and sabbatical officers were represented on all University strategy groups. We have been proud to make contributions to many initiatives over the year and we've also hosted Q&A sessions with members of the University Executive.

Your Student Opportunities

- We held a successful Welcome festival that saw an attendance of close to 4,500 students across 2 days.
- We held our Varsity event, in Bangor for the 1st time since 2018. 43 teams competed with an attendance on the day of approximately 1750 people.
- We had 189 active clubs, societies, and volunteering projects, with 3665 society members and 4199 sports club members, and 442 volunteers.
- We took 40 students on a volunteer residential to provide opportunities to network, learn and develop leadership skills.
- We held numerous cultural and liberation campaigns and events including, Black History Month, Disability History Month, Cultural Week, Wythnos Shw'mae Su'mae, LGBTQ+ History Month and Women's History Month.
- 650 students attended our various training events, and we saw 76% Student Leaders satisfaction with the levels of support from the SU.

Supporting You

- We continued to work with the University on the review of the Student-Led Mental Health and Well-being Strategy adopting the same approach as when the strategy was created of a 'Students as Consultants' model and we have obtained student input as preparatory work to reviewing the success of the Student-Led Mental Health and Well-Being Strategy 2020 - 22.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2023

- We worked closely with the University around the use of the HEFCW funds to ensure activity carried out went towards supporting health and wellbeing including mental health considering the impact of cost-of-living rises. Initiatives that we worked in partnership to deliver were:
 - o Travel Bursaries for students on undergraduate professional placements which supported 1309 students.??
 - o Free distribution of renewable period products.
 - o Free outdoor activity for students organised by the Students' Union and external provider, to support with positive wellbeing.
 - o £500 Graduation bursary for estranged students - which has been agreed as a permanent addition to the University's support for students.
 - o Food Vouchers
- We received a total of 120 Academic Advice cases in 2022-23, 9 cases more than the previous academic year, with 71% of service users very satisfied with the service and 14% satisfied.
- We worked closely with the University on Student Safety and tackling Harassment.

Your Future

- We celebrated our students through our annual award ceremonies, receiving a total of 1894 nominations across all of our awards - this included 253 nominations for societies and volunteering activity, 350 Student Led Teaching Award nominations, 100 student voice nominations and 425 Athletic Union group nominations and 766 Athletic Union individual nominations.
- We conducted our annual feedback survey asking students and students leaders to reflect on their skills development with 79% of students who were involved in SU activities reported that they can demonstrate the skills they have developed, and 69% of student leaders recognised that their role and training has equipped them with the skills to be effective and have helped their employability.
- Our volunteering work has been recognised as part of the University Civic Mission Strategy
- We continued with the inclusion of student staff roles across all departments of the SU, offering students employment opportunities, that develops their employability and skills.

Financial review

Principal funding sources

The University remain the major funder, and the continuation of this arrangement is secured by the 1994 Education Act, and recent published HEFCW guidance, the SU is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan funding.

Reserves policy

The Bangor University Students' Union Reserves Policy was reviewed and agreed at the trustee board meeting in September 2023 and is reviewed annually.

The Union consider it necessary to maintain sufficient levels of reserves in order to provide stability for ongoing student-led activity, and to safeguard its ability to meet financial commitments, £250,000 had been set as a suitable level. At the year end the Union had reserves of £590,359 (2022: £669,468) which exceeds the target and is therefore considered to be in a good position.

The Union's total incoming resources for the year were £1,646,629 (2022: £1,746,607). Both the Block Grant and Fee Plan income received from Bangor University remained the same as the prior year. Similarly, additional grants of £178,800 were received for Brailsford and Snowdonia Watersports provisions, again, these remained the same as the prior year. Other grants received included HEFCW grants of £23,185 (2022: £131,033).

Total resources expended were £1,725,738 (2022: £1,708,413), giving a net deficit of £79,109 (2022: £38,194 surplus).

The Union also invested £51,514 (2022: £47,449) in new equipment (tangible fixed assets) during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

From 1 August 2018 the charitable company, Bangor University Students' Union (Co. Number: 11295063), is governed by its Memorandum and Articles of Association as registered with Companies House and the Charities Commission.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The process for appointing trustees is set out in the Articles of Association (Article 22; 23 & 24). The board for 202/23 comprised of 13 members; five elected sabbatical officer Trustees, four student trustees and four lay trustees appointed by a simple majority vote of the Appointments Committee and ratified by Student Council following a recruitment process including application and interview by a panel appointed by the Governance, and Appointment Committee.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2023 one external trustee vacancy went out to advert and an appointment made for June 2023 and 3 student trustee vacancies went out to advert at the end of the academic year and appointments made in June 2023.

Organisational structure

The Board of Trustees administers the charity. The Board are responsible for the strategic direction and oversight of the Students' Union. The Board meets quarterly and must hold a minimum of four meetings a year, with provision for other meetings (or emergency meetings) if they deem necessary, and there are sub-committees including Finance, Governance and Appointments, and Health and Safety which normally meet twice a year or quarterly between Board meetings and the Executive Committee that meets monthly. A Director is appointed by the trustees to manage the day-to-day operations of the charity and the Board provides direct line management to the SU Director, and the Director has delegated authority for operational matters including finance and leading the staff team in the pursuit of organisational objects and is expected to report on progress against the strategic and operational plan at each meeting of the Board. The Board delegates the representational leadership of the organisation to the SU Executive, which encompasses the major elected student officers of the Students' Union, who take direction from, and are held to account by, the student body through a variety of mechanisms including the Student Council and the Annual General Meeting.

Induction and training of new trustees

All potential Trustees receive an SU information pack prior to application. Upon appointment all trustees receive a variety of information through their induction and receive an induction pack. The Students' Union holds an annual Board training and induction event for all trustees. This training is externally facilitated by a governance professional and covers basic trustee induction to the role where trustees are briefed on their legal obligations and other trustee responsibilities, as well as a discussion about Board effectiveness and governance and priorities for the year.

The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Trustees receive regular updates on progress outside of Board meetings and briefings with the SU Director to ensure they are fully informed and have the opportunity to explore areas in more depth.

Wider network

The Students' Union is an affiliate of the National Union of Students (NUS) and regularly attends events and briefings and engages in knowledge exchange and training programs within this national movement.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Students' Union is tied to Bangor University through the 1994 Education Act, Bangor University has a statutory duty to take such steps as are reasonably practicable to ensure that Bangor University Students' Union operates in a fair and democratic manner and is held to proper account for its finances, and both parties fulfil their obligations in accordance with the Act on an annual basis. Both parties agree a Relationship Agreement on an annual basis, and this provides a structure for the interaction between the Students' Union and University, as well as an ongoing commitment for funding and support - this is in line with HEFCW's Guidance on properly supported Students' Unions.

The Students' Union is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan. The University provides appropriate premises for the Union and where necessary additional storage space within the University estate and the Students' Union part-occupies a building owned by the University and a lease for the agreed space has been signed by both the University and Students' Union. The Students' Union is independent of the University, but the University undertakes to employ staff and locate them within the Students' Union to support, administer and assist in the management of the activities of the Union. The Union presents regular reports to the University on the Union's activities, management, and financial situation. These are given to the University at various committees such as Finance and Strategy Committee, Audit and Risk Committee and University Council. Sabbatical Officers and Union staff sit on various University committees.

Other important relationships

The Union collaborates with other partners to deliver projects, particularly the local council, charities and service providers in the delivery of the community volunteering projects, and also with a range of local leisure facilities in the case of widening student access to sport and activities. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning and competing in national sporting competition respectively and regularly attends events and briefings and engages in knowledge exchange and training programs within these national organisations.

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 Students' Union maintains a comprehensive strategic risk management framework and accompanying risk register which fully details the risks facing the Students' Union. Responsibility for this sits at board level, with operational responsibility devolved to the Director and managers and users. The register is considered at each board meeting, monitored via the sub-committees, and discussed in managers' meetings.

The principal risks facing the Students' Union are in relation to the range of activities carried out by student clubs and societies, with some of these carrying a relative high risk of personal injury. Each of the clubs and societies have a specific risk assessment and set of procedures to follow. These procedures are reviewed annually, and audit measures are in place to ensure compliance by each club and society.

The Students' Union works effectively with University Health and Safety Services and calls in expertise to guide and provide expert advice when required. The Students' Union also complies with the University Risk Management Framework.

Financial risk is managed via strong internal financial procedures, regular budget and expenditure review, support from appointed professional accountants, and a robust audit process. Insurances are in place to secure the Students' Union's assets, to protect against Public Liability, and to protect the Trustees. Sufficient reserves are maintained in line with the Charity's reserve policy.

Plans for future periods

The Board will continue to work to implement the recommendations in the Charity Governance Code and ensure that the organisation is compliant with both the detail and the spirit of the Code. The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators over the three-year period.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11295063 (England and Wales)

Registered Charity number

1177930

Bangor University Students' Union

**Report of the Trustees
for the year ended 31 July 2023**

Registered office

4th Floor Pontio
Deiniol Road
Bangor
Gwynedd
LL57 2TQ

Trustees

J P Harvey (resigned 1/10/22)
G O Pugh
J M Slater
S J Taylor (resigned 31/1/23)
F S Fehlberg (resigned 30/6/23)
S J Dickins
S Finikin Development Consultant (appointed 5/10/22)
H C John
N Lowe
D T Moore Student (appointed 5/10/22) (resigned 20/2/24)
T Q G Ngo Student (appointed 5/10/22) (resigned 30/6/23)
E M H Pearce (resigned 30/6/23)
L Thompson
R L Timson-Sheppard
A E Edwards Student (appointed 1/7/23)
A E Olaogun Student (appointed 10/7/23) (resigned 8/2/24)
L T Swain Student (appointed 1/7/23)
D R Wilton Chief Executive (appointed 6/7/23)
N Ambreen Sabbatical Officer (appointed 1/7/23)

Auditors

Azets Audit Services
Statutory Auditors
Chartered Accountants
First Floor
Unit 55 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JG

Bankers

NatWest Bank plc
247 High Street
Bangor
Gwynedd
LL57 1PA

Accountants

Powell Accountants Limited
Hen Dy'r Farchnad
Market Street
Ruthin
Denbighshire
LL15 1AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Bangor University Students' Union

**Report of the Trustees
for the year ended 31 July 2023**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

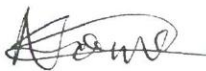
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

16/04/2024 and signed on the board's behalf by:



.....
N Lowe - Trustee

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

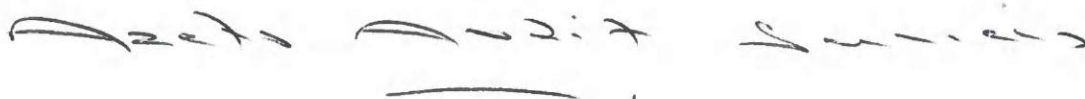
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Ward (Senior Statutory Auditor)
Azets Audit Services
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
First Floor
Unit 55 Ffordd William Morgan
St Asaph Business Park
St Asaph
Denbighshire
LL17 0JG

Date: 18 / 4 / 2024 .

Bangor University Students' Union

**Statement of Financial Activities
for the year ended 31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	636,120	937,557	1,573,677	1,678,567
Charitable activities	5				
Athletic Union		18,667	-	18,667	20,730
Societies		73	-	73	702
Student Volunteering		-	-	-	336
UMCB		18,368	-	18,368	25,250
Other trading activities	3	31,255	-	31,255	20,764
Investment income	4	<u>4,589</u>	<u>-</u>	<u>4,589</u>	<u>258</u>
Total		<u>709,072</u>	<u>937,557</u>	<u>1,646,629</u>	<u>1,746,607</u>
EXPENDITURE ON					
Charitable activities	6				
Athletic Union		2,105	438,546	440,651	406,750
Societies		-	36,399	36,399	22,716
Student Volunteering		-	11,364	11,364	12,457
UMCB		17,368	3,781	21,149	36,445
Academic Representation Unit		2,967	25,940	28,907	131,466
Events		-	6,888	6,888	11,194
Communications and Marketing		30,683	6,815	37,498	27,046
Democracy		22,998	-	22,998	17,531
Education		1,504	-	1,504	6,783
Central Services		235,090	24,760	259,850	209,592
Human Resources		494,136	323,778	817,914	800,920
Depreciation		<u>6,053</u>	<u>34,563</u>	<u>40,616</u>	<u>25,513</u>
Total		<u>812,904</u>	<u>912,834</u>	<u>1,725,738</u>	<u>1,708,413</u>
NET INCOME/(EXPENDITURE)		(103,832)	24,723	(79,109)	38,194
Transfers between funds	15	<u>15,190</u>	<u>(15,190)</u>	<u>-</u>	<u>-</u>
Net movement in funds		(88,642)	9,533	(79,109)	38,194
RECONCILIATION OF FUNDS					
Total funds brought forward		586,092	83,376	669,468	631,274
TOTAL FUNDS CARRIED FORWARD		<u>497,450</u>	<u>92,909</u>	<u>590,359</u>	<u>669,468</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bangor University Students' Union

**Balance Sheet
31 July 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	20,987	92,909	113,896	102,998
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	138,583	11,286	149,869	166,464
Cash at bank and in hand		<u>414,702</u>	<u>104,919</u>	<u>519,621</u>	<u>579,605</u>
		553,285	116,205	669,490	746,069
CREDITORS					
Amounts falling due within one year	13	(76,822)	(116,205)	(193,027)	(179,599)
NET CURRENT ASSETS		<u>476,463</u>	<u>-</u>	<u>476,463</u>	<u>566,470</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>497,450</u>	<u>92,909</u>	<u>590,359</u>	<u>669,468</u>
NET ASSETS		<u>497,450</u>	<u>92,909</u>	<u>590,359</u>	<u>669,468</u>
FUNDS	15				
Unrestricted funds				497,450	586,092
Restricted funds:					
Fee Plan				<u>92,909</u>	<u>83,376</u>
TOTAL FUNDS				<u>590,359</u>	<u>669,468</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

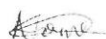
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 16/04/2024 and were signed on its behalf by:



N Lowe - Trustee



J M Slater - Trustee

The notes form part of these financial statements

Bangor University Students' Union

**Cash Flow Statement
for the year ended 31 July 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	<u>(13,059)</u>	<u>69,688</u>
Net cash (used in)/provided by operating activities		<u>(13,059)</u>	<u>69,688</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(51,514)	(47,449)
Interest received		<u>4,589</u>	<u>258</u>
Net cash used in investing activities		<u>(46,925)</u>	<u>(47,191)</u>
Change in cash and cash equivalents in the reporting period		(59,984)	22,497
Cash and cash equivalents at the beginning of the reporting period		<u>579,605</u>	<u>557,108</u>
Cash and cash equivalents at the end of the reporting period		<u><u>519,621</u></u>	<u><u>579,605</u></u>

The notes form part of these financial statements

Bangor University Students' Union

**Notes to the Cash Flow Statement
for the year ended 31 July 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023 £	2022 £
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(79,109)	38,194
Adjustments for:		
Depreciation charges	40,616	25,513
Interest received	(4,589)	(258)
Decrease/(increase) in debtors	16,595	(13,813)
Increase in creditors	<u>13,428</u>	<u>20,052</u>
Net cash (used in)/provided by operations	<u>(13,059)</u>	<u>69,688</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/22 £	Cash flow £	At 31/7/23 £
Net cash			
Cash at bank and in hand	<u>579,605</u>	<u>(59,984)</u>	<u>519,621</u>
	<u>579,605</u>	<u>(59,984)</u>	<u>519,621</u>
Total	<u><u>579,605</u></u>	<u><u>(59,984)</u></u>	<u><u>519,621</u></u>

The notes form part of these financial statements

Bangor University Students' Union

Notes to the Financial Statements for the year ended 31 July 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bangor University Students' Union was trading as an unincorporated charity until 31 July 2018, this entity was incorporated on 1 August 2018, the net assets and liabilities of the unincorporated entity were introduced in full to the incorporated charity.

Going Concern

The Trustees consider that the Charitable Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements.

Bangor University has indicated to the Trustees that it intends to continue to provide funding to the Students' Union as required and to make available for use its assets.

Consequently, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

Critical accounting estimates and judgements

In the application of the company's accounting policies, management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Management have deemed there to be no key accounting estimates or judgements present within the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The Charity's costs have been allocated between direct costs and support costs as shown in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

A de minimis threshold exists for the capitalisation of assets, this is £550.

Taxation

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

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2023

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The restricted funds are as follows:

- Fee Plan - A grant received from Bangor University and its associated expenditure within the terms of that grant, the purpose of which is to advance the student experience at Bangor University.
- Sporting Provision - Grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.
- HEFCW - This is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Clubs and Societies

The Clubs and Societies of Bangor University Students' Union raise and spend their own funds, these monies are held in the Students' Union's bank account and ongoing balances are maintained for each Club/Society. Any unspent balances remain the property of the Clubs and Societies so are recognised as current liabilities by the Students' Union within Other Creditors, where there has been an overspend, this is recognised as a current liability within Other Debtors. No income from Clubs and Societies fundraising activities are recognised in the SOFA, nor are any corresponding expenses, however, Bangor University Students' Union recognise an expense in its SOFA for funds that are allocated by itself to the Clubs and Societies by way of grants.

Basic financial instruments

Trade and other debtors / creditors are all recognised at the transaction price.

Cash and cash equivalents comprise cash balances and call deposits. Where applicable, bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

A number of the employees are members of Bangor University's Pension and Assurance Scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Payments made to this scheme during the financial year amounts to £96,919 (2022: £80,357). The scheme is defined as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the Charity is unable to identify its share of the underlying assets and liabilities.

2. GRANTS, DONATIONS AND LEGACIES

	2023	2022
	£	£
Block grant	543,775	543,775
Fee plan grant	735,574	735,572
Brailsford and Snowdonia sporting provision	178,800	178,800
Grants received	31,140	136,032
Donations in kind	84,388	84,388
	<u>1,573,677</u>	<u>1,678,567</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

2. GRANTS, DONATIONS AND LEGACIES - continued

Donations in kind (above) relate to services provided by Bangor University to the Students' Union without charge, the amounts included are as follows and are best estimates of the notional costs).

	2023	2022
	£	£
Rent for offices	<u>84,388</u>	<u>84,388</u>
Total donations in kind	<u>84,388</u>	<u>84,388</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Motor vehicle income	14,135	12,086
Welcome week	8,000	-
NUS extra card income	580	339
Other income	<u>8,540</u>	<u>8,339</u>
	<u>31,255</u>	<u>20,764</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>4,589</u>	<u>258</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£	£
Club and Society events	18,667	20,730
Club and Society events	73	702
Club and Society events	-	336
Club and Society events	<u>18,368</u>	<u>25,250</u>
	<u>37,108</u>	<u>47,018</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Athletic Union	440,651	-	440,651
Societies	36,399	-	36,399
Student Volunteering	11,364	-	11,364
UMCB	21,149	-	21,149
Academic Representation Unit	28,907	-	28,907
Events	6,888	-	6,888
Communications and Marketing	37,498	-	37,498
Democracy	22,998	-	22,998
Education	1,504	-	1,504
Central Services	107,346	152,504	259,850
Human Resources	430,575	387,339	817,914
Depreciation	<u>40,616</u>	<u>-</u>	<u>40,616</u>
	<u>1,185,895</u>	<u>539,843</u>	<u>1,725,738</u>

The charity's costs are categorised by major expenditure types, based on the main departments within the Students' Union. These are further split between those costs that are directly attributed to the core functions of the charity, and those relating to more general administration costs.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

7. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Central Services	120,318	1,694	-	30,492	152,504
Human Resources	-	-	387,339	-	387,339
	<u>120,318</u>	<u>1,694</u>	<u>387,339</u>	<u>30,492</u>	<u>539,843</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023 £	2022 £
Auditors' remuneration	14,400	14,400
Depreciation - owned assets	40,616	25,513
Other operating leases	<u>90,718</u>	<u>90,718</u>

The Auditor's remuneration for the year ended 31 July 2023 has been accrued at £14,400 (2022: £14,400).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year six (2022: ten) of the trustees were remunerated for their roles as sabbatical officers of the Students' Union, the total cost (gross salaries, employers' NIC, pension and levy) was £124,781 (2022: £105,627). The remuneration paid to them is in accordance with the Union's constitution. No single trustee received remuneration or benefits exceeding £60,000. No more than five trustees are remunerated at any specific time. The remunerated trustees were:

N Ambreen	S J Dickens
E M Harvey Pearce	H C John
N C Lowe	L J Thompson

Trustees' expenses

Trustees expenses during the year were £2,956 (2022: £2,406). Four Trustees (2022: four) were re-imbursed for expenses. Other trustees costs were general costs not attributable to any single trustee and paid directly by the Union.

10. HUMAN RESOURCES

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

There are no full time equivalent staff employed directly by Bangor University Students' Union, however, the average number of Bangor University employees whose main duties and responsibilities are within the Students' Union are as follows:

	2023	2022
Administrative	19	21
Sabbatical	5	5

Staff costs were as follows:

	2023 £	2022 £
Gross wages/salaries	635,722	646,488
Employer's national insurance	50,805	48,080
Pensions costs	96,919	80,357
Levy etc	<u>2,967</u>	<u>2,628</u>
Total	<u>786,413</u>	<u>777,553</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

10. HUMAN RESOURCES - continued

Other costs relating to human resourcing during the year, e.g. staff training, travel etc, totalled £31,501 (2022: 24,517). One employee (2022: one) received remuneration or benefits (gross salary plus employer pension) exceeding £70,000.

KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Students' Union. Staff costs include salaries and associated costs relating to the employment of key personnel. Costs include both employers' pension and NI contributions. The number of full time equivalent key management personnel (excluding Trustees as disclosed above) during the year was 2 (2022: 2).

	2023	2022
	£	£
Key management personnel costs	138,962	130,620

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2022	174,769	21,231	11,344	207,344
Additions	<u>44,096</u>	<u>6,283</u>	<u>1,135</u>	<u>51,514</u>
At 31 July 2023	<u>218,865</u>	<u>27,514</u>	<u>12,479</u>	<u>258,858</u>
DEPRECIATION				
At 1 August 2022	91,393	4,132	8,821	104,346
Charge for year	<u>34,563</u>	<u>4,930</u>	<u>1,123</u>	<u>40,616</u>
At 31 July 2023	<u>125,956</u>	<u>9,062</u>	<u>9,944</u>	<u>144,962</u>
NET BOOK VALUE				
At 31 July 2023	<u>92,909</u>	<u>18,452</u>	<u>2,535</u>	<u>113,896</u>
At 31 July 2022	<u>83,376</u>	<u>17,099</u>	<u>2,523</u>	<u>102,998</u>

The assets, liabilities and operations of the unincorporated charity, Bangor University Students' Union, were transferred into this incorporated charity on 1 August 2018. The net book value of the fixed assets were recognised as additions acquired on 1 August 2018. Depreciation is applied on the original cost of these assets over their remaining useful life. Where assets have been transferred from the old unincorporated charity, the depreciation has not been charged on NBV as doing so would generate a lower rate of depreciation that is not realistic given the condition/useful life of the asset.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	4,000	500
Other debtors	11,286	6,120
Bangor University debtor	121,841	157,894
Prepayments	4,321	1,950
Accrued income	<u>8,421</u>	<u>-</u>
	<u>149,869</u>	<u>166,464</u>

The balance of £11,286 (2022: £6,120) within other debtors represents amounts due from the Clubs and Societies to Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	32,462	18,506
Other creditors	116,204	108,794
Commercial card	11,019	19,268
Accruals and deferred income	33,342	27,295
Deferred grant income	-	5,736
	<u>193,027</u>	<u>179,599</u>

Other creditors of £116,204 (2022: £108,794) represent amounts due to the Clubs and Societies from Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	45,591	62,169
Between one and five years	-	45,591
	<u>45,591</u>	<u>107,760</u>

15. MOVEMENT IN FUNDS

	At 1/8/22	Net movement in funds	Transfers between funds	At 31/7/23
	£	£	£	£
Unrestricted funds				
General fund	586,092	(103,832)	15,190	497,450
Restricted funds				
Fee Plan	83,376	13,731	(4,198)	92,909
Sporting provision	-	9,398	(9,398)	-
HEFCW Grants	-	1,594	(1,594)	-
	<u>83,376</u>	<u>24,723</u>	<u>(15,190)</u>	<u>92,909</u>
TOTAL FUNDS	<u>669,468</u>	<u>(79,109)</u>	<u>-</u>	<u>590,359</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	709,072	(812,904)	(103,832)
Restricted funds			
Fee Plan	735,572	(721,841)	13,731
Sporting provision	178,800	(169,402)	9,398
HEFCW Grants	23,185	(21,591)	1,594
	<u>937,557</u>	<u>(912,834)</u>	<u>24,723</u>
TOTAL FUNDS	<u>1,646,629</u>	<u>(1,725,738)</u>	<u>(79,109)</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/22 £
Unrestricted funds				
General fund	552,095	(22,712)	56,709	586,092
Restricted funds				
Fee Plan	79,179	64,714	(60,517)	83,376
Sporting provision	-	3,916	(3,916)	-
HEFCW Grants	-	(7,724)	7,724	-
	<u>79,179</u>	<u>60,906</u>	<u>(56,709)</u>	<u>83,376</u>
TOTAL FUNDS	<u>631,274</u>	<u>38,194</u>	<u>-</u>	<u>669,468</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	701,203	(723,915)	(22,712)
Restricted funds			
Fee Plan	735,571	(670,857)	64,714
Sporting provision	178,800	(174,884)	3,916
HEFCW Grants	131,033	(138,757)	(7,724)
	<u>1,045,404</u>	<u>(984,498)</u>	<u>60,906</u>
TOTAL FUNDS	<u>1,746,607</u>	<u>(1,708,413)</u>	<u>38,194</u>

The General fund relates to the block grant received from Bangor University and other minor sources of income which are utilised by the Student Union to provide the University students with a wide range of services.

Restricted funds

The Fee Plan fund is a specific income from the University which must be spent in order to enhance the student experience within the terms of the grant agreement, this constitutes a restricted fund.

The Sporting Provision is grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.

HEFCW is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2023**

16. RELATED PARTY DISCLOSURES

The Students' Union receives annual funding from Bangor University, total funding during the current year was £1,458,147 (2022: £1,458,147).

Bangor University Students' Union have offices in the Pontio building, which is owned by Bangor University. A rental cost of £90,718 is recognised in the accounts to 31 July 2023 (2022: £90,718). of which, £84,388 (2022: £84,388) is a notional rent with a corresponding income recognised as a 'donation in kind' from Bangor University, the balance of £6,330 was physically paid to Bangor University and the block grant income has been increased by the corresponding amount (included in the total funding figure above) to fund the rent cost.

17. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2023 £	2022 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	-
Bangor University debtor	121,841	157,894
Cash at bank	519,622	579,605
Financial liabilities measured at amortised cost		
Trade creditors	(32,462)	(18,506)
Commercial card	(11,019)	(19,268)
Accruals	(33,342)	(27,295)
Deferred grant income	-	(5,736)

Accounts

Report of the Trustees and
Audited Financial Statements
for the year ended
31 July 2022

for

Bangor University Students' Union
(A Company Limited by Guarantee)

**Contents of the Financial Statements
for the year ended 31 July 2022**

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Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose and charitable objects of Bangor University Students' Union are defined in the organisation's Articles of Association as:

Bangor University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

- ensure that the diversity of its Student Membership is recognised, and that equal access is available to all Student Members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of students at Bangor University for the public benefit by:

- promoting the interests and welfare of students at Bangor University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Bangor University and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

Within these objects, the SU has developed an annual operational plan which sets out a range of annual targets against which it measures its impact and the advancement of these objects over the period.

Significant activities

A company limited by guarantee (Bangor University Students' Union) was incorporated with Companies House and the Charity Commission on 5 April 2018. With effect from 1 August 2018 this company became the vehicle through which Bangor University Students' Union operates. The relevant Articles of Association and Bye-Laws were passed in the October 2017 Annual Student Members' meeting. The main advantages of being a Charitable Company is the creation of a separate legal entity which provides greater protection for the Trustees.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

In September 2021 we rolled out a new three-year Strategy 2021-24 with 5 strategic priorities for delivery over a three-year period.

The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators. This update will provide a snapshot of our activity over the last year to deliver against our operational plan and focusses on our achievements and celebrates the hard work of our students and the progress that Undeb Bangor has made during 2021-22.

Bangor University Student' Union (Undeb Bangor) have had a busy but challenging year with a huge amount of activity and work delivered by our students, our Student Officers and Staff Team. The focus of this past year has been on the implementation of a new strategy and organisational structure to ensure that the Students' Union is equipped to provide the support, opportunities and services required by our members. The restructure process ran throughout 2021-22 and resulted in the adoption of a new staffing structure and significant changes to our personnel and functions.

We have worked closely with the University to ensure that the interests of our students have been effectively represented this year, our partnership response and our involvement in all decisions responding to changing Covid-19 restrictions is a strong example of our partnership approach and close working relationship. The strong partnership work that's happened during this challenging period demonstrates the benefit of a strong and independent Students' Union working collaboratively with the University to represent the interests of all students at Bangor University.

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Your Organisation

- We worked with the University to agree a 3-year budget for 2021-24.
- We ran a restructure process in 2021-22 which resulted in the adoption of a new staffing structure implemented in January 2022, and significant changes to our personnel and functions.
- Undeb Bangor Strategy 2021-24 was launched in September 2021.
- We started on the work of our 5 yearly review of the Articles and Bye-laws.
- Our Vice-President Sports resigned in January 2022 and no bye-elections was held for this position.
- We were very excited to be able to launch the Undeb Activities Hub above Bar Uno through the support of HEFCW capital funding to improve the student experience. The space has been transformed into a space for student groups to utilise. It provides a social hub for Undeb clubs, societies and volunteering projects, consolidating, and improving facilities for clubs and societies to meet, creating a sense of identity and place.
- We have once again received the Green Impact Excellence Award for our sustainability work and initiatives. This is the eleventh consecutive year Undeb Bangor has picked up this award due to the efforts of its staff, officers, and students in addressing key sustainability and environmental issues, as well as working to embed positive sustainability changes at Bangor University.
- We ranked 5th in the Students' Union of the Year WhatUni Student Choice Awards 2021-22 and ranked in the Top 20 Student Crowd league table for **Best Students' Union** and in the Top 10 ranking for **Best Clubs and Societies**, these awards are based on real student reviews, collected from campuses around the UK. We won the **NUS Wales Community and Solidarity Award** which recognised exceptional projects which have brought communities together, this was for our student volunteering work with the elderly and children, bringing communities together.

Your Education and Voice

- We were thrilled that we scored 1st as the highest scoring Students' Union in Wales for student satisfaction in the NSS.
- In 2021-22 we worked with the University to ensure that there was student consultation on the university's International, Sustainability, Employability and Widening Access and Civic Mission strategies.
- Other teaching and learning partnership projects with the University included Student Experience Enhancement Events, Student Educational Attributes project and Engagement in Learning project. As part of a QAA project on Engagement, the University submitted an abstract to a conference based on the initial research, we contributed to this research, and were named on the abstract. The title is: Student engagement in learning in Higher Education: a rapid multi-strand study.
- We ran a Welsh Language survey, course rep survey and end of year student survey. Data will be used to inform our work.
- We partnered with Wonkhe and Pearson on a major research project exploring student academic belonging. This was launched in Semester one and we had over 1,200 students respond. We also conducted a short survey asking students about their experience regarding personal tutors.
- We held focus groups with LGBTQ+ students and wrote a report based on this feedback and introduced LGBTQ+ reps to our course rep structure which launched in Semester two in 2022.
- The All-Student Meeting was held on 30th March, and discussions were held about Student Safety, The Future of Teaching and Learning, Accommodation and the Ukraine Situation.
- In our Sabbatical Officer elections, we had a total of 20 candidates actively standing for positions and a total of 2,077 students voted in the elections which is 16.62% of the student population.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

- The President and UMCB President are members of the University Council and sabbatical officers were represented on all University strategy groups. The President was also a full part of the VC Appointment process and other sabbatical officers were involved in stakeholder engagement as part of the process. We have been proud to make contributions to many initiatives over the year and we've also hosted Q&A sessions with members of the University Executive.

Your Student Opportunities

- We held a successful Welcome Fest following covid rules, this was our first major in-person event since the start of the pandemic.
- The Eisteddfod Ryng-golegol was held in Bangor and organised by UMCB and Bangor University won the Eisteddfod for the 7th consecutive year. The Eisteddfod is regarded as one of the main social and cultural events on the calendar of any Welsh student or learner studying in Wales.
- We took 900 competitors and spectators down to Aberystwyth for the Bangor Vs Aberystwyth Varsity and Socs Fest, and we're thrilled to bring the trophy back to Bangor for the 6th consecutive year.
- We had 182 active clubs, societies and volunteering projects, with 3,663 society members and 3,637 sports club members, and 500 volunteers.
- We took 40 students on a volunteer residential to provide opportunities to network, learn and develop leadership skills.
- We held numerous cultural and liberation campaigns and events including, Black History Month, Disability History Month, Cultural Week, Wythnos Shw'mae Su'mae, LGBTQ+ History Month and Women's History Month.
- 711 students attended our various training events, and we saw 72% Student Leaders satisfaction with the levels of support from the SU.

Supporting You

- One partnership project we worked on with the University was HEFCW funded project Myf.Cymru, to improve Mental Health and Well-being support for students through the medium of Welsh, the SU Director lead and managed this project with the University during 2021-22.
- We worked with the University on the review of the Student-Led Mental Health and Well-being Strategy adopting the same approach as when the strategy was created of a 'Students as Consultants' model and we have obtained student input as preparatory work to reviewing the success of the Student-Led Mental Health and Well-Being Strategy 2020 - 22.
- We held a variety of health and wellbeing initiatives with the £103,605 allocation we received through the University from HEFCW, to support student well-being and health, this funding has had a very positive impact on students' well-being and health as we emerge from the Covid-19 pandemic. These activities have supported students' wellbeing in all areas from providing them with an opportunity to socialise, team build, connect with friends and new people, learn, challenge themselves physically and mentally, develop new skills and confidence.
- We received a total of 111 Academic Advice cases in 2021-22, 31 cases more than the previous academic year, with 50% of service users very satisfied with the service and 40% satisfied.
- 79 student leaders were trained on mental health and wellbeing matters and we ran a total of 11 campaigns or events related to mental health and wellbeing.
- We worked closely with the University on Student Safety and tackling Harassment.

Your Future

- We held our Award Ceremonies in-person for the first time since 2019, these awards recognised outstanding achievements and contributions from our students and celebrated the hard work and dedication of our brilliant students, with 811 students nominated for the awards.
- We conducted a new annual feedback survey asking students and students leaders to reflect on their skills development with 81% of students who were involved in SU activities reported that they can demonstrate the skills they have developed, and 78% of student leaders recognised that their role and training has equipped them with the skills to be effective and have helped their employability.
- Our volunteering work has been recognised as part of the University Civic Mission Strategy
- We introduced new student staff roles to the SU offering more paid work opportunities for students, offering students' employment opportunities, that develops student's employability and skills.

Financial review

Principal funding sources

The University remain the major funder, and the continuation of this arrangement is secured by the 1994 Education Act, and recent published HEFCW guidance, the SU is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan funding.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

STRATEGIC REPORT

Financial review

Reserves policy

The Bangor University Students' Union Reserves Policy was reviewed and agreed at the trustee board meeting in September 2021 and is reviewed annually.

The Union consider it necessary to maintain sufficient levels of reserves in order to provide stability for ongoing student-led activity, and to safeguard its ability to meet financial commitments, £250,000 had been set as a suitable level. At the year end the Union had reserves of £669,469 (2021: £631,274) which exceeds the target and is therefore considered to be in a good position.

The Union's total incoming resources for the year were £1,746,607 (2021: £1,592,145). Both the Block Grant and Fee Plan income received from Bangor University remained the same as the prior year. Similarly, additional grants of £178,800 were received for Brailsford and Snowdonia Watersports provisions, these grants returning to their pre pandemic level after being reduced by £50,000 in 2020/21. Other grants received included £131,033 (2021: £88,085) from HEFCW.

Total resources expended were £1,708,412 (2021: £1,249,693), giving a net surplus of £38,195 (2021: £342,452).

The Union also invested £47,449 (2021: £64,231) in new equipment (tangible fixed assets) during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

From 1 August 2018 the charitable company, Bangor University Students' Union (Co. Number: 11295063), is governed by its Memorandum and Articles of Association as registered with Companies House and the Charities Commission.

Recruitment and appointment of new trustees

The process for appointing trustees is set out in the Articles of Association (Article 22; 23 & 24). The board for 2021/22 comprised of 13 members to begin with; five elected sabbatical officer Trustees, four student trustees and four lay trustees appointed by a simple majority vote of the Appointments Committee and ratified by Student Council following a recruitment process including application and interview by a panel appointed by the Governance, and Appointment Committee. In January 2022 one Sabbatical Officer trustee (VP Sports) resigned from their position and as trustee. The Articles of Association outlines longer terms, of up to two and four years, for appointed Trustees in order to balance continuity with renewal.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2022 one external trustee vacancy went out to advert and an appointment made for October 2022 and 2 student trustee vacancies went out to advert at the end of the academic year and appointments made in June 2022.

Organisational structure

The Board of Trustees administers the charity. The Board are responsible for the strategic direction and oversight of the Students' Union. The Board meets quarterly and must hold a minimum of four meetings a year, with provision for other meetings (or emergency meetings) if they deem necessary, and there are sub-committees including Finance, Governance and Appointments, and Health and Safety which normally meet twice a year or quarterly between Board meetings and the Executive Committee that meets monthly. A Director is appointed by the trustees to manage the day-to-day operations of the charity and the Board provides direct line management to the SU Director, and the Director has delegated authority for operational matters including finance and leading the staff team in the pursuit of organisational objects and is expected to report on progress against the strategic and operational plan at each meeting of the Board. The Board delegates the representational leadership of the organisation to the SU Executive, which encompasses the major elected student officers of the Students' Union, who take direction from, and are held to account by, the student body through a variety of mechanisms including the Student Council and the Annual General Meeting.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

All potential Trustees receive an SU information pack prior to application. Upon appointment all trustees receive a variety of information through their induction and receive an induction pack. The Students' Union holds an annual Board training and induction event for all trustees. This training is externally facilitated by a governance professional and covers basic trustee induction to the role where trustees are briefed on their legal obligations and other trustee responsibilities, as well as a discussion about Board effectiveness and governance and priorities for the year.

The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Trustees receive regular updates on progress outside of Board meetings and briefings with the SU Director to ensure they are fully informed and have the opportunity to explore areas in more depth.

Wider network

The Students' Union is an affiliate of the National Union of Students (NUS) and regularly attends events and briefings and engages in knowledge exchange and training programs within this national movement.

Related parties

The Students' Union is tied to Bangor University through the 1994 Education Act, Bangor University has a statutory duty to take such steps as are reasonably practicable to ensure that Bangor University Students' Union operates in a fair and democratic manner and is held to proper account for its finances, and both parties fulfil their obligations in accordance with the Act on an annual basis. Both parties agree a Relationship Agreement on an annual basis, and this provides a structure for the interaction between the Students' Union and University, as well as an ongoing commitment for funding and support - this is in line with HEFCW's Guidance on properly supported Students' Unions. The Students' Union is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan. The University provides appropriate premises for the Union and where necessary additional storage space within the University estate and the Students' Union part-occupies a building owned by the University and a lease for the agreed space has been signed by both the University and Students' Union. The Students' Union is independent of the University, but the University undertakes to employ staff and locate them within the Students' Union in order to support, administer and assist in the management of the activities of the Union. The Union presents regular reports to the University on the Union's activities, management and financial situation. These are given to the University at various committees such as Finance and Strategy Committee, Audit and Risk Committee and University Council. Sabbatical Officers and Union staff sit on various University committees.

Other important relationships

The Union collaborates with other partners to deliver projects, particularly the local council, charities and service providers in the delivery of the community volunteering projects, and also with a range of local leisure facilities in the case of widening student access to sport and activities. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning and competing in national sporting competition respectively and regularly attends events and briefings and engages in knowledge exchange and training programs within these national organisations.

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 Students' Union maintains a comprehensive strategic risk management framework and accompanying risk register which fully details the risks facing the Students' Union. Responsibility for this sits at board level, with operational responsibility devolved to the Director and managers and users. The register is considered at each board meeting, monitored via the sub-committees, and discussed in managers' meetings.

The principal risks facing the Students' Union are in relation to the range of activities carried out by student clubs and societies, with some of these carrying a relative high risk of personal injury. Each of the clubs and societies have a specific risk assessment and set of procedures to follow. These procedures are reviewed annually, and audit measures are in place to ensure compliance by each club and society.

The Students' Union works effectively with University Health and Safety Services and calls in expertise to guide and provide expert advice when required. The Students' Union also complies with the University Risk Management Framework.

Financial risk is managed via strong internal financial procedures, regular budget and expenditure review, support from appointed professional accountants, and a robust audit process. Insurances are in place to secure the Students' Union's assets, to protect against Public Liability, and to protect the Trustees. Sufficient reserves are maintained in line with the Charity's reserve policy.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Plans for future periods

The Board will continue to work to implement the recommendations in the Charity Governance Code and ensure that the organisation is compliant with both the detail and the spirit of the Code.

In September 2021 we rolled out a new three-year Strategy 2021-24 with 5 strategic priorities for delivery over a three-year period.

The Board ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators over the three-year period.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11295063 (England and Wales)

Registered Charity number

1177930

Registered office

4th Floor Pontio
Deiniol Road
Bangor
Gwynedd
LL57 2TQ

Trustees

J R Avison (resigned 30/6/22)
J P Harvey (resigned 1/10/22)
G O Pugh
J M Slater
S J Taylor (resigned 31/1/23)
K C Tew (resigned 30/6/22)
T J Bowden (resigned 24/1/22)
M Dafydd (resigned 30/6/22)
H J Fleming (resigned 30/6/22)
E Hendsel (resigned 30/6/22)
F S Fehlberg
S J Dickins
S Finikin (appointed 5/10/22)
H C John (appointed 1/7/22)
N Lowe (appointed 1/7/22)
D T Moore (appointed 5/10/22)
T Q G Ngo (appointed 5/10/22)
E M H Pearce (appointed 1/7/22)
L Thompson (appointed 1/7/22)
R L Timson-Sheppard (appointed 21/3/22)

Auditors

Azets Audit Services
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

Bankers

NatWest Bank plc
247 High Street
Bangor
Gwynedd
LL57 1PA

Bangor University Students' Union

**Report of the Trustees
for the year ended 31 July 2022**

REFERENCE AND ADMINISTRATIVE DETAILS

Accountants

Powell Accountants Limited
Hen Dy'r Farchnad
Market Street
Ruthin
Denbighshire
LL15 1AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

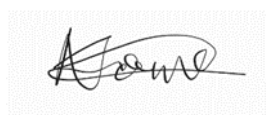
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on

25 April 2023 and signed on the board's behalf by:



.....
N Lowe - Trustee

Report of the Independent Auditors to the Trustees of Bangor University Students' Union

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

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

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Ward (Senior Statutory Auditor)

For and on behalf of Azets Audit Services

Statutory Auditors

Chartered Accountants

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Brynford House

21 Brynford Street

Holywell

Flintshire

CH8 7RD

Date:

Bangor University Students' Union

**Statement of Financial Activities
for the year ended 31 July 2022**

		Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	633,163	1,045,404	1,678,567	1,581,018
Charitable activities	5				
Athletic Union		20,730	-	20,730	10
Societies		702	-	702	-
Student Volunteering		336	-	336	-
UMCB		25,250	-	25,250	2,360
Other trading activities	3	20,764	-	20,764	8,705
Investment income	4	<u>258</u>	<u>-</u>	<u>258</u>	<u>52</u>
Total		<u>701,203</u>	<u>1,045,404</u>	<u>1,746,607</u>	<u>1,592,145</u>
EXPENDITURE ON					
Charitable activities	6				
Athletic Union		1,770	404,980	406,750	118,582
Societies		-	22,716	22,716	12,416
Student Volunteering		-	12,457	12,457	8,429
UMCB		30,579	5,866	36,445	8,372
Academic Representation Unit		5,908	125,558	131,466	68,789
Events		-	11,194	11,194	-
Communications and Marketing		21,590	5,456	27,046	12,880
Democracy		17,531	-	17,531	15,142
Education		6,783	-	6,783	66
Central Services		184,216	25,376	209,592	206,172
Human Resources		454,556	346,364	800,920	769,794
Depreciation		<u>982</u>	<u>24,531</u>	<u>25,513</u>	<u>29,051</u>
Total		<u>723,915</u>	<u>984,498</u>	<u>1,708,413</u>	<u>1,249,693</u>
NET INCOME/(EXPENDITURE)		(22,712)	60,906	38,194	342,452
Transfers between funds	15	<u>56,709</u>	<u>(56,709)</u>	<u>-</u>	<u>-</u>
Net movement in funds		33,997	4,197	38,194	342,452
RECONCILIATION OF FUNDS					
Total funds brought forward		552,095	79,179	631,274	288,822
TOTAL FUNDS CARRIED FORWARD		<u>586,092</u>	<u>83,376</u>	<u>669,468</u>	<u>631,274</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bangor University Students' Union

**Balance Sheet
31 July 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	11	19,622	83,376	102,998	81,062
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	160,344	6,120	166,464	152,651
Cash at bank and in hand		<u>476,932</u>	<u>102,673</u>	<u>579,605</u>	<u>557,108</u>
		637,276	108,793	746,069	709,759
CREDITORS					
Amounts falling due within one year	13	(70,806)	(108,793)	(179,599)	(159,547)
NET CURRENT ASSETS		<u>566,470</u>	<u>-</u>	<u>566,470</u>	<u>550,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>586,092</u>	<u>83,376</u>	<u>669,468</u>	<u>631,274</u>
NET ASSETS		<u><u>586,092</u></u>	<u><u>83,376</u></u>	<u><u>669,468</u></u>	<u><u>631,274</u></u>
FUNDS	15				
Unrestricted funds				586,092	552,095
Restricted funds:					
Fee Plan				<u>83,376</u>	<u>79,179</u>
TOTAL FUNDS				<u><u>669,468</u></u>	<u><u>631,274</u></u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2022.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

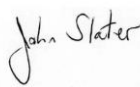
- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 25 April 2023 and were signed on its behalf by:



.....
N Lowe - Trustee



.....
J M Slater - Trustee

The notes form part of these financial statements

Bangor University Students' Union

**Cash Flow Statement
for the year ended 31 July 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>69,688</u>	<u>258,255</u>
Net cash provided by operating activities		<u>69,688</u>	<u>258,255</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(47,449)	(64,231)
Interest received		<u>258</u>	<u>52</u>
Net cash used in investing activities		<u>(47,191)</u>	<u>(64,179)</u>
Change in cash and cash equivalents in the reporting period		22,497	194,076
Cash and cash equivalents at the beginning of the reporting period		<u>557,108</u>	<u>363,032</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>579,605</u></u>	<u><u>557,108</u></u>

The notes form part of these financial statements

Bangor University Students' Union

**Notes to the Cash Flow Statement
for the year ended 31 July 2022**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	38,194	342,452
Adjustments for:		
Depreciation charges	25,513	29,051
Interest received	(258)	(52)
Increase in debtors	(13,813)	(94,742)
Increase/(decrease) in creditors	<u>20,052</u>	<u>(18,454)</u>
Net cash provided by operations	<u><u>69,688</u></u>	<u><u>258,255</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/21 £	Cash flow £	At 31/7/22 £
Net cash			
Cash at bank and in hand	<u>557,108</u>	<u>22,497</u>	<u>579,605</u>
	<u>557,108</u>	<u>22,497</u>	<u>579,605</u>
Total	<u><u>557,108</u></u>	<u><u>22,497</u></u>	<u><u>579,605</u></u>

**Notes to the Financial Statements
for the year ended 31 July 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bangor University Students' Union was trading as an unincorporated charity until 31 July 2018, this entity was incorporated on 1 August 2018, the net assets and liabilities of the unincorporated entity were introduced in full to the incorporated charity.

Going Concern

The Trustees consider that the Charitable Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. This assessment is after taking into account the ongoing impact of COVID-19 on operations and the Union's financial resources.

Bangor University has indicated to the Trustees that it intends to continue to provide funding to the Students' Union as required and to make available for use its assets.

Consequently, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

Significant estimates and judgements

There are no significant accounting estimates and judgements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The Charity's costs have been allocated between direct costs and support costs as shown in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

A de minimis threshold exists for the capitalisation of assets, this is £550.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The restricted funds are as follows:

Bangor University Students' Union

Notes to the Financial Statements - continued for the year ended 31 July 2022

1. ACCOUNTING POLICIES - continued

Fund accounting

- Fee Plan - A grant received from Bangor University and its associated expenditure within the terms of that grant, the purpose of which is to advance the student experience at Bangor University.
- Sporting Provision - Grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.
- HEFCW - This is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Clubs and Societies

The Clubs and Societies of Bangor University Students' Union raise and spend their own funds, these monies are held in the Students' Union's bank account and ongoing balances are maintained for each Club/Society. Any unspent balances remain the property of the Clubs and Societies so are recognised as current liabilities by the Students' Union within Other Creditors, where there has been an overspend, this is recognised as a current liability within Other Debtors. No income from Clubs and Societies fundraising activities are recognised in the SOFA, nor are any corresponding expenses, however, Bangor University Students' Union recognise an expense in its SOFA for funds that are allocated by itself to the Clubs and Societies by way of grants.

Basic financial instruments

Trade and other debtors / creditors are all recognised at the transaction price.

Cash and cash equivalents comprise cash balances and call deposits. Where applicable, bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

A number of the employees are members of Bangor University's Pension and Assurance Scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Payments made to this scheme during the financial year amounts to £80,357 (2021: £96,086). The scheme is defined as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the Charity is unable to identify its share of the underlying assets and liabilities.

2. GRANTS, DONATIONS AND LEGACIES

	2022	2021
	£	£
Block grant	543,775	543,775
Fee plan grant	735,572	735,570
Brailsford and Snowdonia sporting provision	178,800	128,800
Grants received	136,032	88,485
Donations in kind	<u>84,388</u>	<u>84,388</u>
	<u>1,678,567</u>	<u>1,581,018</u>

Donations in kind (above) relate to services provided by Bangor University to the Students' Union without charge, the amounts included are as follows and are best estimates of the notional costs).

	2022	2021
	£	£
Rent for offices	<u>84,388</u>	<u>84,388</u>
Total donations in kind	<u>84,388</u>	<u>84,388</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Motor vehicle income	12,086	392
NUS extra card income	339	842
Other income	<u>8,339</u>	<u>7,471</u>
	<u>20,764</u>	<u>8,705</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	<u>258</u>	<u>52</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Club and Society events	Athletic Union	20,730	10
Club and Society events	Societies	702	-
Club and Society events	Student Volunteering	336	-
Club and Society events	UMCB	<u>25,250</u>	<u>2,360</u>
		<u>47,018</u>	<u>2,370</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Athletic Union	406,750	-	406,750
Societies	22,716	-	22,716
Student Volunteering	12,457	-	12,457
UMCB	36,445	-	36,445
Academic Representation Unit	131,466	-	131,466
Events	11,194	-	11,194
Communications and Marketing	27,046	-	27,046
Democracy	17,531	-	17,531
Education	6,783	-	6,783
Central Services	71,374	138,218	209,592
Human Resources	437,602	363,318	800,920
Depreciation	<u>25,513</u>	<u>-</u>	<u>25,513</u>
	<u>1,206,877</u>	<u>501,536</u>	<u>1,708,413</u>

The charity's costs are categorised by major expenditure types, based on the main departments within the Students' Union. These are further split between those costs that are directly attributed to the core functions of the charity, and those relating to more general administration costs.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

7. SUPPORT COSTS

	Management	Finance	Human resources	Governance costs	Totals
	£	£	£	£	£
Central Services	111,569	1,935	-	24,714	138,218
Human Resources	-	-	363,318	-	363,318
	<u>111,569</u>	<u>1,935</u>	<u>363,318</u>	<u>24,714</u>	<u>501,536</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	14,400	14,400
Depreciation - owned assets	25,513	29,051
Other operating leases	<u>90,718</u>	<u>90,718</u>

The Auditor's remuneration for the year ended 31 July 2022 has been accrued at £14,400 (2021: £14,400).

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year ten (2021: seven) of the trustees were remunerated for their roles as sabbatical officers of the Students' Union, the total cost (gross salaries, employers' NIC, pension and levy) was £105,627 (2021: £90,895). The remuneration paid to them is in accordance with the Union's constitution. No single trustee received remuneration or benefits exceeding £60,000. No more than five trustees are remunerated at any specific time. The remunerated trustees were:

J R Avison	T J Bowden
M Dafydd	S J Dickens
H J Fleming	E M Harvey Pearce
H C John	N C Lowe
K Tew	L J Thompson

Trustees' expenses

Trustees expenses during the year were £2,406 (2021: £2,020). Four Trustees (2021: none) were re-imbursed for expenses. Other trustees costs were general costs not attributable to any single trustee and paid directly by the Union.

10. HUMAN RESOURCES

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

There are no full time equivalent staff employed directly by Bangor University Students' Union, however, the average number of Bangor University employees whose main duties and responsibilities are within the Students' Union are as follows:

	2022	2021
Administrative	21	17
Sabbatical	5	5

Staff costs were as follows:

	2022	2021
	£	£
Gross wages/salaries	646,488	610,184
Employer's national insurance	48,080	52,126
Pensions costs	80,357	96,086
Levy etc	<u>2,628</u>	<u>2,944</u>
Total	<u>777,553</u>	<u>761,340</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

10. HUMAN RESOURCES - continued

Other costs relating to human resourcing during the year, e.g. staff training, travel etc, totalled £24,517 (2021: 8,454). One employee (2021: one) received remuneration or benefits (gross salary plus employer pension) exceeding £60,000.

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2021	146,041	4,172	9,682	159,895
Additions	<u>28,728</u>	<u>17,059</u>	<u>1,662</u>	<u>47,449</u>
At 31 July 2022	<u>174,769</u>	<u>21,231</u>	<u>11,344</u>	<u>207,344</u>
DEPRECIATION				
At 1 August 2021	66,862	3,632	8,339	78,833
Charge for year	<u>24,531</u>	<u>500</u>	<u>482</u>	<u>25,513</u>
At 31 July 2022	<u>91,393</u>	<u>4,132</u>	<u>8,821</u>	<u>104,346</u>
NET BOOK VALUE				
At 31 July 2022	<u>83,376</u>	<u>17,099</u>	<u>2,523</u>	<u>102,998</u>
At 31 July 2021	<u>79,179</u>	<u>540</u>	<u>1,343</u>	<u>81,062</u>

The assets, liabilities and operations of the unincorporated charity, Bangor University Students' Union, were transferred into this incorporated charity on 1 August 2018. The net book value of the fixed assets were recognised as additions acquired on 1 August 2018. Depreciation is applied on the original cost of these assets over their remaining useful life. Where assets have been transferred from the old unincorporated charity, the depreciation has not been charged on NBV as doing so would generate a lower rate of depreciation that is not realistic given the condition/useful life of the asset.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	500	-
Other debtors	6,120	2,928
Bangor University debtor	157,894	147,348
Prepayments	<u>1,950</u>	<u>2,375</u>
	<u>166,464</u>	<u>152,651</u>

The balance of £6,120 (2021: £2,928) within other debtors represents amounts due from the Clubs and Societies to Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	18,506	1,668
Other creditors	108,794	112,583
Commercial card	19,268	14,515
Accruals and deferred income	27,295	27,854
Deferred grant income	5,736	2,927
	<u>179,599</u>	<u>159,547</u>

Other creditors of £108,792 (2021: £112,583) represent amounts due to the Clubs and Societies from Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	62,169	33,277
Between one and five years	45,591	-
	<u>107,760</u>	<u>33,277</u>

15. MOVEMENT IN FUNDS

	At 1/8/21 £	Net movement in funds £	Transfers between funds £	At 31/7/22 £
Unrestricted funds				
General fund	552,095	(22,712)	56,709	586,092
Restricted funds				
Fee Plan	79,179	64,714	(60,517)	83,376
Sporting provision	-	3,916	(3,916)	-
HEFCW Grants	-	(7,724)	7,724	-
	<u>79,179</u>	<u>60,906</u>	<u>(56,709)</u>	<u>83,376</u>
TOTAL FUNDS	<u>631,274</u>	<u>38,194</u>	<u>-</u>	<u>669,468</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	701,203	(723,915)	(22,712)
Restricted funds			
Fee Plan	735,571	(670,857)	64,714
Sporting provision	178,800	(174,884)	3,916
HEFCW Grants	131,033	(138,757)	(7,724)
	<u>1,045,404</u>	<u>(984,498)</u>	<u>60,906</u>
TOTAL FUNDS	<u>1,746,607</u>	<u>(1,708,413)</u>	<u>38,194</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
Unrestricted funds				
General fund	245,928	37,078	269,089	552,095
Restricted funds				
Fee Plan	42,894	257,242	(220,957)	79,179
Sporting provision	-	48,132	(48,132)	-
	<u>42,894</u>	<u>305,374</u>	<u>(269,089)</u>	<u>79,179</u>
TOTAL FUNDS	<u>288,822</u>	<u>342,452</u>	<u>-</u>	<u>631,274</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	639,687	(602,609)	37,078
Restricted funds			
Fee Plan	735,573	(478,331)	257,242
Sporting provision	128,800	(80,668)	48,132
HEFCW Grants	88,085	(88,085)	-
	<u>952,458</u>	<u>(647,084)</u>	<u>305,374</u>
TOTAL FUNDS	<u>1,592,145</u>	<u>(1,249,693)</u>	<u>342,452</u>

The General fund relates to the block grant received from Bangor University and other minor sources of income which are utilised by the Student Union to provide the University students with a wide range of services.

Restricted funds

The Fee Plan fund is a specific income from the University which must be spent in order to enhance the student experience within the terms of the grant agreement, this constitutes a restricted fund.

The Sporting Provision is grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.

HEFCW is grant income from the Higher Education Funding Council for Wales towards various projects, such as Covid-19 associated health and well-being support for Students, supporting the inter-university eisteddfod, creating a sensory room etc.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2022**

16. RELATED PARTY DISCLOSURES

The Students' Union receives annual funding from Bangor University, total funding during the current year was £1,458,147 (2021: £1,408,147).

Bangor University Students' Union have offices in the Pontio building, which is owned by Bangor University. A rental cost of £90,718 is recognised in the accounts to 31 July 2022 (2021: £90,718). of which, £84,388 (2021: £84,388) is a notional rent with a corresponding income recognised as a 'donation in kind' from Bangor University, the balance of £6,330 was physically paid to Bangor University and the block grant income has been increased by the corresponding amount (included in the total funding figure above) to fund the rent cost.

17. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2022 £	2021 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	-
Bangor University debtor	157,894	147,348
Cash at bank	579,605	557,107
Financial liabilities measured at amortised cost		
Trade creditors	(18,506)	(1,668)
Commercial card	(19,268)	(14,515)
Accruals	(27,295)	(27,854)
Deferred grant income	(5,736)	(2,927)

Bangor University Students' Union

**Detailed Statement of Financial Activities
for the year ended 31 July 2022**

	2022 £	2021 £
INCOME AND ENDOWMENTS		
Grants, donations and legacies		
Block grant	543,775	543,775
Fee plan grant	735,572	735,570
Brailsford and Snowdonia sporting provision	178,800	128,800
Grants received	136,032	88,485
Donations in kind	<u>84,388</u>	<u>84,388</u>
	1,678,567	1,581,018
Other trading activities		
Motor vehicle income	12,086	392
NUS extra card income	339	842
Other income	<u>8,339</u>	<u>7,471</u>
	20,764	8,705
Investment income		
Deposit account interest	258	52
Charitable activities		
Club and Society events	<u>47,018</u>	<u>2,370</u>
Total incoming resources	1,746,607	1,592,145
EXPENDITURE		
Charitable activities		
Insurance	12,218	9,833
Vehicle service	58,741	52,250
Administrative wages	308,608	353,996
Sabbatical officers wages	105,627	90,895
Sabbatical training and expenses	10,997	4,032
Staff training and expenses	10,983	4,368
Staff travel	1,387	54
Athletic Union central expenditure	406,750	118,582
Societies	7,533	7,705
General club grants	15,183	4,711
Period poverty expenses	3,083	37,880
Covid 19 support expenses	7,300	50,085
Student volunteers	12,457	8,429
UMCB	36,445	8,372
Student voice	121,083	4,631
Welcome week costs	11,194	-
Communications and marketing	27,046	12,880
Campaigns	1,448	-
Elections	85	748
NUS Subscriptions	12,895	14,190
Conference fees and expenses	3,103	204
Education	6,783	66
Sundry expenses	415	413
Depreciation of equipment	24,531	26,155
Carried forward	1,205,895	810,479

This page does not form part of the statutory financial statements

Bangor University Students' Union

**Detailed Statement of Financial Activities
for the year ended 31 July 2022**

	2022 £	2021 £
Charitable activities		
Brought forward	1,205,895	810,479
Depreciation of fixtures and fittings	500	668
Depreciation of computer equipment	<u>482</u>	<u>2,228</u>
	1,206,877	813,375
Support costs		
Management		
Rent	90,718	90,718
Insurance	13,158	10,897
Health and safety	412	764
Print, post, computer and phone	7,281	13,442
Repairs and maintenance	<u>-</u>	<u>76</u>
	111,569	115,897
Finance		
Bank charges	1,935	1,779
Human resources		
Administrative wages	363,318	292,642
Governance costs		
Trustees' expenses	2,406	2,020
Auditors' remuneration	14,400	14,400
Accountancy	7,908	9,120
Legal and professional fees	<u>-</u>	<u>460</u>
	<u>24,714</u>	<u>26,000</u>
Total resources expended	<u>1,708,413</u>	<u>1,249,693</u>
Net income	<u><u>38,194</u></u>	<u><u>342,452</u></u>

Accounts

Report of the Trustees and
Audited Financial Statements
for the year ended
31 July 2021

for

Bangor University Students' Union
(A Company Limited by Guarantee)

**Contents of the Financial Statements
for the year ended 31 July 2021**

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Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The purpose and charitable objects of Bangor University Students' Union are defined in the organisation's Articles of Association as:

Bangor University Students' Union (the "Union") is a students' union within the meaning of the Education Act 1994. The Union is devoted to the educational interests and welfare of its Student Members.

The Union will seek at all times to:

- ensure that the diversity of its Student Membership is recognised, and that equal access is available to all Student Members of whatever origin or orientation;
- pursue its aims and objectives independent of any political party or religious group; and
- pursue equal opportunities by taking positive action within the law to facilitate participation of groups discriminated against by society.

The Union's objects are the advancement of education of students at Bangor University for the public benefit by:

- promoting the interests and welfare of students at Bangor University during their course of study and representing, supporting and advising students;
- being the recognised representative channel between students and Bangor University and other external bodies; and
- providing social, cultural, sporting and recreational activities and forums for discussions and debates for the personal development of its students.

Within these objects, the SU has developed an annual operational plan which sets out a range of annual targets against which it measures its impact and the advancement of these objects over the period.

Significant activities

A company limited by guarantee (Bangor University Students' Union) was incorporated with Companies House and the Charity Commission on 5 April 2018. With effect from 1 August 2018 this company became the vehicle through which Bangor University Students' Union operates. The relevant Articles of Association and Bye-Laws were passed in the October 2017 Annual Student Members' meeting. The main advantages of being a Charitable Company is the creation of a separate legal entity which provides greater protection for the Trustees.

The Charity's funding structure changed in 2013 as the University moved to a funding model of part un-restricted, and part restricted funds. This structure has supported the growth of student activities and volunteering, which met the strategic objectives of both the Union and the University. This created enhanced funds for student clubs, societies and volunteering in the form of grants, and additionally a Dragon's Den style of funding approach through which student-led activities could apply for supplementary funds to help support growth and purchase new equipment. The enhanced funding and support has led to an increase in student involvement and improvements in terms of the quality and the safety of activity.

**Report of the Trustees
for the year ended 31 July 2021**

STRATEGIC REPORT

Achievement and performance

Charitable activities

Our previous three-year strategy came to an end in 2019 and the Board of Trustees passed that Undeb Bangor create an interim operational plan that capture the needs of Undeb Bangor, the University and our students whilst working towards the creation of a new strategy to be launched in September 2020. Due to the Covid-19 pandemic the Board of Trustees agreed to postpone further work on the Strategy until the 2020-21 academic year in order to conduct stakeholder engagement to test ideas on the strategy with existing, and new students. Stakeholder engagement took place in November-December and the favoured and suggested Purpose, Promise and Principles, Strategic Themes & Priorities and Strategic Enablers for the Strategy were approved by the Board in the January 2021 meeting. It was also important that the Students' Union's strategy was designed to also contribute to the University strategy, with clear and defined synergy with that of the University strategy so that we can demonstrate where we can add most value. The University developed their new strategy in 2021, consideration was given to the University's Strategy, and detailed work done to develop the detail of our Strategic Themes and Priorities and the Strategy was passed at the March Board of Trustees meeting and was presented at our All-Student Meeting in April. The new Strategy for 2021-24 will launch from September 2021. The Board will ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators. This update will provide a snapshot of our activity over the last year to deliver against our operational plan and focusses on our achievements and celebrates the hard work of our students and the progress that Undeb Bangor has made during 2020-21.

Bangor University Student' Union (Undeb Bangor) have had a busy but challenging year with a huge amount of activity and work delivered by our students, our Student Officers and Staff Team. Although we have faced challenges due to the Coronavirus pandemic, we've had some fantastic activities happening and our priority has been to support students, represent their voice and offer them opportunities during this difficult time. The Sabbatical Officers have worked closely with the University to ensure that the interest of our students have been effectively represented during this pandemic, both in terms of their academic experience and key areas such as wellbeing and housing. The strong partnership work that's happened during this challenging period demonstrates the benefit of a strong and independent Students' Union working collaboratively with the University to represent the interests of all students at Bangor University.

Some successes for students include rent rebates for students in university halls of residence and a Safety Net Policy which offered a layer of protection for students to mitigate the impact of Covid-19. Wellbeing initiatives were also offered to students through the HEFCW Covid-19 funding we received, which included Emotional Resilience Training, Wellbeing Workshops, Live cooking classes and more.

In terms of activities and achievements over the last year, the Trustees are pleased to report on progress in the following areas of activity:

Union Development

- The University Executive and the Undeb Bangor Board of Trustees agreed to work together over the 2020-21 academic year to review our budget for future years to ensure that it is both affordable and sustainable, and to respond to the financial challenges the University have faced. We have been very reliant on the University for our funding, in the short-term, we have successfully argued to be exempt from University-wide budget cuts, this is, however, a short-term measure and can make a limited contribution to real long-term financial stability. The review considered our service offering and what we want to deliver, how we deliver it and what resources and budget we need to deliver it, this included planning for a 3 year budget for 2021-2024, identifying financial savings, and looking at our organisational structure and staff roles and responsibilities across the Union adapting existing roles to better reflect the priorities of the Strategy and to ensure we can work in more effective and efficient ways to deliver for the future.
- Due to the Coronavirus pandemic all of our services and activities continues to be available online, whilst still ensuring high engagement with students. We maintained online communication links remotely with our student members and groups, and we continued to provide our academic advice service, and our full representation support, some in-person activities were also able to go ahead from April 2021 onwards following Covid-19 guidance.
- We developed a new Undeb Bangor website with OneVoice which went live at the beginning of September 2020. The website is a vital tool for our staff officers and members, and we have been working on driving our members to the website, increasing engagement and ensuring students understand what we do, we will continue to work with our staff and members to review its success and to make sure it responds to the needs of our membership.
- We have been part of leading on a workstream as part of a Student Experience Estates Project looking at developing an activities hub above Bar Uno for our student group activities and looking at our location as an SU as part of the campus remapping. During 2021 we held many discussions with the Fusion Consultants on the project to share the scope of our activities and space requirements for Undeb and our student group activities as part of the project work.
- Undeb Bangor ranked #6 and #3 in the Student Crowd top 20 league tables of Best Universities for Students' Union and Best Universities for Clubs and Societies, this is the only university award in the UK based 100% on student reviews and the results from the 2020-21 awards were based on reviews from over 19,000 students. This award is testament to the hard work the Undeb team and our student leaders have put into creating a great experience for students bringing the student community together in these testing times.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2021

Education, Democracy and Voice

- The Union presented a report to the University that outlined the student response to the proposed changes in the Business Cases for Change as part of the University restructure exercise. We held over 15 feedback focus group sessions with Course Representatives from varying Schools, heard from our Student Councillors, held focus groups on the professional services proposed changes and we received numerous feedback both verbally and electronically from the wider student body which informed our report.
- We have worked closely with the University to ensure that the interests of our students have been effectively represented this year, our partnership response to Covid-19 is a strong example of our partnership approach and close working relationship. Some successes for students include rent rebates for students in university halls of residence and a Safety Net Policy which offered a layer of protection for students to mitigate the impact of Covid-19.
- We worked in partnership with the University to ensure students could meaningfully direct the future of Bangor University. In 2020-21 this is evident through ensuring that there was student consultation on the university's institutional strategies, and consultation sessions were held for students to feedback on these strategies including the Teaching and Learning Strategy, Research and Impact Strategy, Welsh and Bilingualism Strategy and the Estates Vision and Strategy.
- There has also been input from the Students' Union on Teaching and Learning where we presented student experience reports on the Student Experience and Covid-19, student submissions as part of the Internal Quality Audit and Degree Apprenticeships QAA review, and have been involved in discussions about student feedback on student involvement in learning and educational attributes.
- We recruited and supported 300 course representatives, we held our Course Rep Week and students and overall, we had great engagement with our reps.
- We had a record number of 25 candidates, entering the race to be a Sabbatical Officer in our elections. A total of 2554 students voted in the elections which is 18.9% of the student population. This was a record turnout and a fantastic achievement given the challenging circumstances of an online only election.
- Student Council has been highly engaged and many ideas have passed including - a need for COVID support and a security net; mandatory person with responsibility for Inclusivity within all societies/clubs/projects; lecture materials to be released at least a week prior to lectures. We also sent a delegation of student to the NUS Wales, NUS UK and NUS Liberation Conferences ensuring Bangor students are engaging and influencing policy on a national level.
- For the Student Voice Awards we received 460 Student Led Teaching nominations, and 105 for the Course rep awards with 66 staff choice nominations, 27 student choice nominations and 12 Ede & Ravenscroft Awards nominations. These awards recognise outstanding teaching, contributions, and support from staff across the University, it is also an opportunity to award our course representatives and celebrate the hard work and dedication of our brilliant students and staff.

Student Opportunities

- We had over 200 of our student leaders attend our AU, Societies, Volunteering and UMCB Welcome back meetings and the engagement this year was the highest it's ever been for welcome back meetings. For our Student Leadership Conference, we were able to present our student leaders with sessions that included mental health awareness through the Mental Health Advisors from the University, finance training, social media and website training, sustainability awareness through the sustainability lab. This year we believe there were close to 600 students present at the conference.
- Our clubs and societies were creative in offering different activities and opportunities for students to get involved including the Bangor lockdown League Challenge, where we've seen 37 of our teams entering the league participating in online and in person weekly tasks which has seen very high engagement. Our Music and Performance Societies produced online music videos and Undeb Bangor's Cultural Societies took part in our Cultural Week which was a weeklong event celebrating all the amazing cultures that can be found in Bangor.
- We held 85 in person activity sessions from the end of April until the beginning of June. In total we have held 850 sessions of activities in 2020/21 which is considerably more than we could have ever expected at the beginning of September 2020.
- In order to ensure that Welsh students in Wales continued to have the opportunity to compete and socialize against one another, the Inter-college Challenge Cup was organised by UMCB in Bangor, Aberystwyth, Cardiff and Swansea. Many students came together to compete in Eisteddfod competitions, Sports competitions, and many different themes online. Bangor won the competition - for the 6th year running.
- We received 146 nominations for the Societies and Volunteering Awards and over 300 nominations for the Athletics Union Awards which were held online. These awards recognise outstanding achievements and contributions from our students and celebrate the hard work and dedication of our brilliant students.
- Undeb Bangor ranked #3 in the Student Crowd top 20 league tables of Best Universities for Clubs and Societies, this is the only university award in the UK based 100% on student reviews and the results from the 2020-21 awards were based on reviews from over 19,000 students.

Student Community and Sustainability

- We've continued with some of our outdoors Volunteering Projects, and we offered Gardening Sessions at the Healing Gardens, the student-led community Garden. In partnership with Headway Gwynedd - all the plants were especially chosen to stimulate senses for people with brain injuries and also to encourage relaxation and mindfulness. Volunteers from Hungry Dragons a sustainable food project to tackle food waste were also running quizzes, producing videos and live cooking sessions to tackle food waste and to share tips about how to be more sustainable.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2021

- For RAG Week the 27/27 event raised £4k for Mind, we held a St David's Day fundraiser and the total money raised during week was £2,151 (excluding mind). Total money raised this year is £70,55.64 and the SU charity total is £17,194.23.
- We received 80 nominations for our Landlord Awards. The purpose of these awards was to celebrate the work and effort put in by landlords across Bangor for providing students with high quality housing, affordable and safe housing all year long. Examples of some the categories include Responsive Landlord of the Year award and a Value for Money award.
- We once again received the Green Impact Excellence Award for the 2020-2021 Award for our sustainability work and initiatives and were awarded the Highest Scoring from the Nations which demonstrates how we continue to lead on sustainability initiatives.

Student Support

- Period Poverty and Dignity Pilot Scheme - The availability of funding from the Higher Education Funding Council for Wales (HEFCW) for this project that was led by Undeb Bangor has facilitated the implementation of a well needed and successful pilot scheme to address period poverty and achieve period dignity by ensuring all students at Bangor University have access to free period products, in addition to a campaign that educates, empowers and inspires students on menstruation, reducing the stigma attached to menstruation and normalising conversation around it. A final report has been produced with recommendations for a long-term strategy for addressing period poverty amongst students, and we hope to work with the University to ensure the continuation of this work.
- The Director of the Students' Union has been leading on a HEFCW funded Welsh Language Mental Health Resources Project with the University. We have submitted a Phase Two proposal to HEFCW on the remaining spend of the funding Phase Two of the project which will aim to enhance the student involvement with the work on developing a Welsh language mental health website by working closer with all Students' Unions and Welsh language student societies across Wales.
- We supported student mental health and well-being with the Covid-19 support funding we received from Welsh Government through HEFCW and used this funding to offer wellbeing initiatives and support for students including - Winter care packages providing food essential and care items for students staying in Bangor over Christmas; Emotional Resilience Training; Wellbeing Workshops; offering one free hour of coaching to students; shopping vouchers to students living in private rented accommodation in the community that receive a positive test and have to self-isolate and Live Cooking Classes.
- We continued to provide our Academic Advice service to our members, and we actively supported a total of 80 cases directly through casework.
- We continued to prioritise work around student health, mental health and well-being, developing bespoke student led initiatives, information and guidance campaigns at key times of the year focused on delivering positive mental and physical health for all Bangor University students.

Financial review

Principal funding sources

The University remain the major funder, and the continuation of this arrangement is secured by the 1994 Education Act, and recent published HEFCW guidance, the SU is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan funding.

Reserves policy

The Bangor University Students' Union Reserves Policy was reviewed and agreed at the trustee board meeting in September 2020 and is reviewed annually.

The Union consider it necessary to maintain sufficient levels of reserves in order to provide stability for ongoing student-led activity and to safeguard its ability to meet financial commitments, £250,000 had been set as a suitable level. At the year end the Union had reserves of £631,274 (2020: £288,822) which exceeds the target and is therefore considered to be in a good position.

The Union's total incoming resources for the year were £1,592,145 (2020: £1,590,004). The block grant income increased by £27,961 and the fee plan income increased by £15,137. As in the prior year, additional grants of £128,800 were received for Brailsford and Snowdonia Watersports provisions, but these were £50,000 less than in 2019/20. Other grants received included £88,085 from HEFCW.

Total resources expended were £1,249,693 (2020: £1,548,800), giving a net surplus of £342,452 (2020: £41,204).

The Union also invested £64,231 (2020: £37,158) in new equipment (tangible fixed assets) during the year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

From 1 August 2018 the charitable company, Bangor University Students' Union (Co. Number: 11295063), is governed by its Memorandum and Articles of Association as registered with Companies House and the Charities Commission.

**Report of the Trustees
for the year ended 31 July 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The process for appointing trustees is set out in the Articles of Association (Article 22; 23 & 24). The board for 2020/21 comprised of 13 members; five elected sabbatical officer Trustees, four student trustees and four lay trustees appointed by a simple majority vote of the Appointments Committee and ratified by Student Council following a recruitment process including application and interview by a panel appointed by the Governance, and Appointment Committee. The Articles of Association outlines longer terms, of up to two and four years, for appointed Trustees in order to balance continuity with renewal.

Trustees are recruited according to their skills and experience and to a role and person description set by the Board which identifies desirable skills. In 2020 one external trustee vacancy went out to advert and an appointment made in November 2020 and 4 student trustee vacancies went out to advert at the end of the academic year and appointments made in June 2021.

Organisational structure

The Board of Trustees, which can have up to 14 members, administers the charity. The Board are responsible for the strategic direction and oversight of the Students' Union. The Board meets quarterly and must hold a minimum of four meetings a year, with provision for other meetings (or emergency meetings) if they deem necessary, and there are sub-committees including Finance, Governance and Appointments, and Health and Safety which normally meet quarterly between Board meetings and the Executive Committee that meets monthly. A Director is appointed by the trustees to manage the day-to-day operations of the charity and the Board provides direct line management to the SU Director, and the Director has delegated authority for operational matters including finance and leading the staff team in the pursuit of organisational objects and is expected to report on progress against the strategic and operational plan at each meeting of the Board. The Board delegates the representational leadership of the organisation to the SU Executive, which encompasses the major elected student officers of the Students' Union, who take direction from, and are held to account by, the student body through a variety of mechanisms including the Student Council and the Annual General Meeting.

As part of conducting a full budget review and the developing our strategy the Board have also undertaken a staffing restructure exercise. The review was designed to consider our service offering and what we want to deliver, how we deliver it and what resources and budget we need to deliver it, this included planning for a 3 year budget for 2021-2024, identifying financial savings, and looking at our organisational structure and staff roles and responsibilities across the Union adapting existing roles to better reflect the priorities of the Strategy and to ensure we can work in more effective and efficient ways to deliver for the future. The business case for change, proposed structure, and consultation documents on the proposed Undeb Bangor restructure exercise were agreed by the Board on 29th of June and issued to staff for consultation on the 14th of July 2021 and final decisions on the structure were made after July 2021.

Induction and training of new trustees

All potential Trustees receive an SU information pack prior to application. Upon appointment all trustees receive a variety of information through their induction and receive an induction pack. The Students' Union holds an annual Board training and induction event for all trustees. This training is externally facilitated by a governance professional and covers basic trustee induction to the role where trustees are briefed on their legal obligations and other trustee responsibilities, as well as a discussion about Board effectiveness and governance and priorities for the year. The Officer Trustees are new to the Board every year or two years, so they undergo a more intensive training period. This training starts after they are elected, and before they start their term of office to ensure that they are fully aware of their roles and responsibilities and can perform their duties to the best of their abilities as soon as possible. Trustees receive regular updates on progress outside of Board meetings and briefings with the SU Director to ensure they are fully informed and have the opportunity to explore areas in more depth.

Wider network

The Students' Union is an affiliate of the National Union of Students (NUS) and regularly attends events and briefings and engages in knowledge exchange and training programs within this national movement.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

The Students' Union is tied to Bangor University through the 1994 Education Act, Bangor University has a statutory duty to take such steps as are reasonably practicable to ensure that Bangor University Students' Union operates in a fair and democratic manner and is held to proper account for its finances, and both parties fulfil their obligations in accordance with the Act on an annual basis. Both parties agree a Relationship Agreement on an annual basis, and this provides a structure for the interaction between the Students' Union and University, as well as an ongoing commitment for funding and support - this is in line with HEFCW's Guidance on properly supported Students' Unions. The Students' Union is primarily funded through the receipt of an annual block grant, and via the University Fee and Access Plan. The University provides appropriate premises for the Union and where necessary additional storage space within the University estate and the Students' Union part-occupies a building owned by the University and a lease for the agreed space has been signed by both the University and Students' Union. The Students' Union is independent of the University, but the University undertakes to employ staff and locate them within the Students' Union in order to support, administer and assist in the management of the activities of the Union. The Union presents regular reports to the University on the Union's activities, management and financial situation. These are given to the University at various committees such as Finance and Strategy Committee, Audit and Risk Committee and University Council. Sabbatical Officers and Union staff sit on various University committees.

Other important relationships

The Union collaborates with other partners to deliver projects, particularly the local council, charities and service providers in the delivery of the community volunteering projects, and also with a range of local leisure facilities in the case of widening student access to sport and activities. The Students' Union affiliates to both the National Union of Students and British Universities and Colleges Sport for the purpose of enhancing student voice and campaigning and competing in national sporting competition respectively and regularly attends events and briefings and engages in knowledge exchange and training programs within these national organisations.

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 Students' Union maintains a comprehensive strategic risk management framework and accompanying risk register which fully details the risks facing the Students' Union. Responsibility for this sits at board level, with operational responsibility devolved to the Director and managers and users. The register is considered at each board meeting, monitored via the sub-committees, and discussed in managers' meetings.

The principal risks facing the Students' Union are in relation to the range of activities carried out by student clubs and societies, with some of these carrying a relative high risk of personal injury. Each of the clubs and societies have a specific risk assessment and set of procedures to follow. These procedures are reviewed annually, and audit measures are in place to ensure compliance by each club and society.

The Students' Union works effectively with University Health and Safety Services and calls in expertise to guide and provide expert advice when required. The Students' Union also complies with the University Risk Management Framework.

Financial risk is managed via strong internal financial procedures, regular budget and expenditure review, support from appointed professional accountants, and a robust audit process. Insurances are in place to secure the Students' Union's assets, to protect against Public Liability, and to protect the Trustees. Sufficient reserves are maintained in line with the Charity's reserve policy.

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Plans for future periods

The Board will continue to work to implement the recommendations in the Charity Governance Code and ensure that the organisation is compliant with both the detail and the spirit of the Code.

Our previous three-year strategy came to an end in 2019 and the Board of Trustees passed that Undeb Bangor create an interim operational plan that capture the needs of Undeb Bangor, the University and our students whilst working towards the creation of a new strategy to be launched in September 2020. Due to the Covid-19 pandemic the Board of Trustees agreed to postpone further work on the Strategy until the 2020-21 academic year in order to conduct stakeholder engagement to test ideas on the strategy with existing, and new students. Stakeholder engagement took place in November-December and the favoured and suggested Purpose, Promise and Principles, Strategic Themes & Priorities and Strategic Enablers for the Strategy were approved by the Board in the January 2021 meeting. It was also important that the Students' Union's strategy was designed to also contribute to the University strategy, with clear and defined synergy with that of the University strategy so that we can demonstrate where we can add most value. The University developed their new strategy in 2021, consideration was given to the University's Strategy, and detailed work done to develop the detail of our Strategic Themes and Priorities and the Strategy was passed at the March Board of Trustees meeting and was presented at our All-Student Meeting in April. The new Strategy for 2021-24 will launch from September 2021. The Board will ensure that progress towards the objectives outlined in the strategy are tracked through effective scrutiny of the annual operational plan and key performance indicators.

As part of conducting a full budget review and the developing our strategy the Board have undertaken a staffing restructure exercise. The review was designed to consider our service offering and what we want to deliver, how we deliver it and what resources and budget we need to deliver it, this included planning for a 3 year budget for 2021-2024, identifying financial savings, and looking at our organisational structure and staff roles and responsibilities across the Union adapting existing roles to better reflect the priorities of the Strategy and to ensure we can work in more effective and efficient ways to deliver for the future. The staffing restructure will be implemented during 2021-22.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11295063 (England and Wales)

Registered Charity number

1177930

Registered office

4th Floor Pontio
Deiniol Road
Bangor
Gwynedd
LL57 2TQ

Trustees

J R Avison
C A L Cartmill (resigned 30/6/21)
T I Evans (resigned 30/6/21)
J P Harvey
M McDougall (appointed 20/11/20) (resigned 30/6/21)
G O Pugh (appointed 9/12/20)
L M Roberts (resigned 11/9/20)
I W Roberts (resigned 15/2/21)
J M Slater
S J Taylor
K C Tew
H A Williams (resigned 30/6/21)
T J Bowden (appointed 1/7/21)
M Dafydd (appointed 1/7/21)
H J Fleming (appointed 1/7/21)
E Hendsel (appointed 1/7/21)
F S Fehlberg (appointed 1/7/21)
S J Dickins (appointed 1/7/21)

**Report of the Trustees
for the year ended 31 July 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

Azets Audit Services
Statutory Auditors
Chartered Accountants
Brynford House
21 Brynford Street
Holywell
Flintshire
CH8 7RD

Bankers

NatWest Bank plc
247 High Street
Bangor
Gwynedd
LL57 1PA

Accountants

Powell Accountants Limited
Hen Dy'r Farchnad
Market Street
Ruthin
Denbighshire
LL15 1AU

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Bangor University Students' Union for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Bangor University Students' Union

**Report of the Trustees
for the year ended 31 July 2021**

AUDITORS

The auditors, Azets Audit Services, will be proposed for re-appointment at the forthcoming Annual General Meeting.

The report of the trustees, incorporating a strategic report, was approved by order of the board of trustees, as the company directors, on 30 March 2022 and signed on the board's behalf by:

A handwritten signature in dark ink, appearing to read 'J R Avison', written in a cursive style.

J R Avison - Trustee

Report of the Independent Auditors to the Trustees of Bangor University Students' Union

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; 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, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Report of the Independent Auditors to the Trustees of
Bangor University Students' Union**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 a Report of the Independent Auditors 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.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

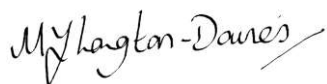
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

Use of our report

This report is made solely to the charitable company'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 charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Azets Audit Services
Statutory Auditors
Chartered Accountants
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
Brynford House
21 Brynford Street
Holywell, Flintshire
CH8 7RD

Date: 05 April 2022.

Bangor University Students' Union

**Statement of Financial Activities
for the year ended 31 July 2021**

		Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Grants, donations and legacies	2	628,560	952,458	1,581,018	1,529,436
Charitable activities	5				
Athletic Union		10	-	10	3,951
Societies		-	-	-	238
Student Volunteering		-	-	-	400
UMCB		2,360	-	2,360	22,649
Other trading activities	3	8,705	-	8,705	32,703
Investment income	4	52	-	52	627
Total		639,687	952,458	1,592,145	1,590,004
EXPENDITURE ON					
Charitable activities	6				
Athletic Union		-	118,582	118,582	358,393
Societies		-	12,416	12,416	28,556
Student Volunteering		-	8,429	8,429	6,457
UMCB		3,130	5,242	8,372	26,769
Academic Representation Unit		3,924	64,865	68,789	12,586
Events		-	-	-	5,576
Communications and Marketing		138	12,742	12,880	29,471
Democracy		15,142	-	15,142	28,005
Education		66	-	66	1,050
Central Services		185,442	20,730	206,172	227,900
Human Resources		391,871	377,923	769,794	796,973
Depreciation		2,896	26,155	29,051	27,064
Total		602,609	647,084	1,249,693	1,548,800
NET INCOME		37,078	305,374	342,452	41,204
Transfers between funds	15	269,089	(269,089)	-	-
Net movement in funds		306,167	36,285	342,452	41,204
RECONCILIATION OF FUNDS					
Total funds brought forward		245,928	42,894	288,822	247,618
TOTAL FUNDS CARRIED FORWARD		552,095	79,179	631,274	288,822

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Bangor University Students' Union

**Balance Sheet
31 July 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	11	1,883	79,179	81,062	45,882
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	149,723	2,928	152,651	57,909
Cash at bank and in hand		<u>447,182</u>	<u>109,926</u>	<u>557,108</u>	<u>363,032</u>
		596,905	112,854	709,759	420,941
CREDITORS					
Amounts falling due within one year	13	(46,693)	(112,854)	(159,547)	(178,001)
NET CURRENT ASSETS		<u>550,212</u>	<u>-</u>	<u>550,212</u>	<u>242,940</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>552,095</u>	<u>79,179</u>	<u>631,274</u>	<u>288,822</u>
NET ASSETS		<u>552,095</u>	<u>79,179</u>	<u>631,274</u>	<u>288,822</u>
FUNDS	15				
Unrestricted funds				552,095	245,928
Restricted funds:					
Fee Plan				<u>79,179</u>	<u>42,894</u>
TOTAL FUNDS				<u>631,274</u>	<u>288,822</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 30 March 2022 and were signed on its behalf by:

J R Avison - Trustee



S J Taylor – Trustee



The notes form part of these financial statements

Bangor University Students' Union

**Cash Flow Statement
for the year ended 31 July 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	<u>258,255</u>	<u>128,588</u>
Net cash provided by operating activities		<u>258,255</u>	<u>128,588</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(64,231)	(37,158)
Interest received		<u>52</u>	<u>627</u>
Net cash used in investing activities		<u>(64,179)</u>	<u>(36,531)</u>
Change in cash and cash equivalents in the reporting period		194,076	92,057
Cash and cash equivalents at the beginning of the reporting period		<u>363,032</u>	<u>270,975</u>
 Cash and cash equivalents at the end of the reporting period		<u><u>557,108</u></u>	<u><u>363,032</u></u>

The notes form part of these financial statements

Bangor University Students' Union

**Notes to the Cash Flow Statement
for the year ended 31 July 2021**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the reporting period (as per the Statement of Financial Activities)	342,452	41,204
Adjustments for:		
Depreciation charges	29,051	27,064
Interest received	(52)	(627)
(Increase)/decrease in debtors	(94,742)	47,862
(Decrease)/increase in creditors	<u>(18,454)</u>	<u>13,085</u>
Net cash provided by operations	<u><u>258,255</u></u>	<u><u>128,588</u></u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1/8/20	Cash flow	At 31/7/21
	£	£	£
Net cash			
Cash at bank and in hand	<u>363,032</u>	<u>194,076</u>	<u>557,108</u>
	<u>363,032</u>	<u>194,076</u>	<u>557,108</u>
Total	<u><u>363,032</u></u>	<u><u>194,076</u></u>	<u><u>557,108</u></u>

**Notes to the Financial Statements
for the year ended 31 July 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Bangor University Students' Union was trading as an unincorporated charity until 31 July 2018, this entity was incorporated on 1 August 2018, the net assets and liabilities of the unincorporated entity were introduced in full to the incorporated charity.

Going Concern

The Trustees consider that the Charitable Company will have sufficient funds to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements. This assessment is after taking into account the ongoing impact of COVID-19 on operations and the Union's financial resources.

Bangor University has indicated to the Trustees that it intends to continue to provide funding to the Students' Union as required and to make available for use its assets.

Consequently, the financial statements have been prepared on a going concern basis which the Trustees consider to be appropriate.

Significant estimates and judgements

There are no significant accounting estimates and judgements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

The Charity's costs have been allocated between direct costs and support costs as shown in note 6.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 25% on cost

A de minimis threshold exists for the capitalisation of assets, this is £550.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

1. ACCOUNTING POLICIES - continued

The restricted funds are as follows:

Fund accounting

- Fee Plan - A grant received from Bangor University and its associated expenditure within the terms of that grant, the purpose of which is to advance the student experience at Bangor University.
- Sporting Provision - Grant income received from Bangor University to be spent on sporting facilities for training, competitions etc.

Clubs and Societies

The Clubs and Societies of Bangor University Students' Union raise and spend their own funds, these monies are held in the Students' Union's bank account and ongoing balances are maintained for each Club/Society. Any unspent balances remain the property of the Clubs and Societies so are recognised as current liabilities by the Students' Union within Other Creditors, where there has been an overspend, this is recognised as a current liability within Other Debtors. No income from Clubs and Societies fundraising activities are recognised in the SOFA, nor are any corresponding expenses, however, Bangor University Students' Union recognise an expense in its SOFA for funds that are allocated by itself to the Clubs and Societies by way of grants.

Basic financial instruments

Trade and other debtors / creditors are all recognised at the transaction price.

Cash and cash equivalents comprise cash balances and call deposits. Where applicable, bank overdrafts that are repayable on demand and form an integral part of the Charity's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

A number of the employees are members of Bangor University's Pension and Assurance Scheme. The assets of the scheme are held separately from those of the charity in independently administered funds. Payments made to this scheme during the financial year amounts to £96,086 (2020: £94,095). The scheme is defined as a defined contribution scheme for the purposes of FRS 17 - Retirement Benefits, as the Charity is unable to identify its share of the underlying assets and liabilities.

2. GRANTS, DONATIONS AND LEGACIES

	2021	2020
	£	£
Block grant	543,775	515,814
Fee plan grant	735,570	720,434
Brailsford and Snowdonia sporting provision	128,800	178,800
Grants received	88,485	30,000
Donations in kind	<u>84,388</u>	<u>84,388</u>
	<u>1,581,018</u>	<u>1,529,436</u>

Donations in kind (above) relate to services provided by Bangor University to the Students' Union without charge, the amounts included are as follows and are best estimates of the notional costs).

	2021	2020
	£	£
Rent for offices	<u>84,388</u>	<u>84,388</u>
Total donations in kind	<u>84,388</u>	<u>84,388</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Motor vehicle income	392	17,354
Welcome week	-	5,158
NUS extra card income	842	1,460
Other income	<u>7,471</u>	<u>8,731</u>
	<u>8,705</u>	<u>32,703</u>

4. INVESTMENT INCOME

	2021	2020
	£	£
Deposit account interest	<u>52</u>	<u>627</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Club and Society events	Athletic Union	10	3,951
Club and Society events	Societies	-	238
Club and Society events	Student Volunteering	-	400
Club and Society events	UMCB	<u>2,360</u>	<u>22,649</u>
		<u>2,370</u>	<u>27,238</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 7)	Totals
	£	£	£
Athletic Union	118,582	-	118,582
Societies	12,416	-	12,416
Student Volunteering	8,429	-	8,429
UMCB	8,372	-	8,372
Academic Representation Unit	68,789	-	68,789
Communications and Marketing	12,880	-	12,880
Democracy	15,142	-	15,142
Education	66	-	66
Central Services	62,496	143,676	206,172
Human Resources	477,152	292,642	769,794
Depreciation	<u>29,051</u>	<u>-</u>	<u>29,051</u>
	<u>813,375</u>	<u>436,318</u>	<u>1,249,693</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

7. SUPPORT COSTS

	Management £	Finance £	Human resources £	Governance costs £	Totals £
Central Services	115,897	1,779	-	26,000	143,676
Human Resources	-	-	292,642	-	292,642
	<u>115,897</u>	<u>1,779</u>	<u>292,642</u>	<u>26,000</u>	<u>436,318</u>

8. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021 £	2020 £
Auditors' remuneration	14,400	21,182
Depreciation - owned assets	29,051	27,064
Other operating leases	<u>90,718</u>	<u>90,718</u>

The Auditor's remuneration for the year ended 31 July 2021 has been accrued at £14,400.

KPMG's audit remuneration for the year ending 31 July 2020 was £21,182. This was made up of an audit fee of £16,800 plus under-accrued audit fees and auditor expenses from the previous year of £4,382.

KPMG resigned as auditors following completion of the 31 July 2020 audit, and Azets have been appointed as auditors commencing with the year ending 31 July 2021.

9. TRUSTEES' REMUNERATION AND BENEFITS

During the year seven (2020: eight) of the trustees were remunerated for their roles as sabbatical officers of the Students' Union, the total cost (gross salaries, employers' NIC, pension and levy) was £90,895 (2020: £114,101). The remuneration paid to them is in accordance with the Union's constitution. No single trustee received remuneration or benefits exceeding £60,000. The remunerated trustees were:

J R Avison	T J Bowden
M Dafydd	T I Evans
H J Fleming	K Tew
H A Williams	

Trustees' expenses

Trustees expenses during the year were £2,020 (2020: £1,329). No Trustees (2020: five) were re-imbursed for expenses. Other trustees costs were general costs not attributable to any single trustee and paid directly by the Union.

10. HUMAN RESOURCES

The Charity's 'employees' are employed directly by Bangor University, not the Charity. The employment costs are recharged to the Charity by Bangor University and included in these accounts as if incurred as employment costs for completeness and transparency.

There are no full time equivalent staff employed directly by Bangor University Students' Union, however, the average number of Bangor University employees whose main duties and responsibilities are within the Students' Union are as follows:

	2021	2020
Administrative	17	18
Sabbatical	5	6

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

10. HUMAN RESOURCES - continued

Staff costs were as follows:

	2021	2020
	£	£
Gross wages/salaries	610,184	636,039
Employer's national insurance	52,126	52,047
Pensions costs	96,086	94,095
Levy etc	<u>2,944</u>	<u>2,950</u>
Total	761,340	785,131

Other costs relating to human resourcing during the year, e.g. staff training, travel etc, totalled £8,454.

One employee (2020: one) received remuneration or benefits (gross salary plus employer pension) exceeding £60,000.

11. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 August 2020	83,601	4,172	7,891	95,664
Additions	<u>62,440</u>	<u>-</u>	<u>1,791</u>	<u>64,231</u>
At 31 July 2021	<u>146,041</u>	<u>4,172</u>	<u>9,682</u>	<u>159,895</u>
DEPRECIATION				
At 1 August 2020	40,707	2,964	6,111	49,782
Charge for year	<u>26,155</u>	<u>668</u>	<u>2,228</u>	<u>29,051</u>
At 31 July 2021	<u>66,862</u>	<u>3,632</u>	<u>8,339</u>	<u>78,833</u>
NET BOOK VALUE				
At 31 July 2021	<u>79,179</u>	<u>540</u>	<u>1,343</u>	<u>81,062</u>
At 31 July 2020	<u>42,894</u>	<u>1,208</u>	<u>1,780</u>	<u>45,882</u>

The assets, liabilities and operations of the unincorporated charity, Bangor University Students' Union, were transferred into this incorporated charity on 1 August 2018. The net book value of the fixed assets were recognised as additions acquired on 1 August 2018. Depreciation is applied on the original cost of these assets over their remaining useful life. Where assets have been transferred from the old unincorporated charity, the depreciation has not been charged on NBV as doing so would generate a lower rate of depreciation that is not realistic given the condition/useful life of the asset.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	-	30
Other debtors	2,928	3,484
Bangor University debtor	147,348	52,095
Prepayments	<u>2,375</u>	<u>2,300</u>
	<u>152,651</u>	<u>57,909</u>

The balance of £2,928 (2020: £3,484) within other debtors represents amounts due from the Clubs and Societies to Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	1,668	14,248
Other creditors	112,583	114,390
Commercial card	14,515	163
Accruals and deferred income	27,854	46,178
Deferred grant income	<u>2,927</u>	<u>3,022</u>
	<u>159,547</u>	<u>178,001</u>

Other creditors of £112,583 (2020: £114,391) represent amounts due to the Clubs and Societies from Bangor University Students' Union, these are treated as restricted funds and an equal amount of the cash at bank is also treated as restricted on the balance sheet.

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021	2020
	£	£
Within one year	33,277	36,302
Between one and five years	<u>-</u>	<u>33,277</u>
	<u>33,277</u>	<u>69,579</u>

15. MOVEMENT IN FUNDS

	At 1/8/20 £	Net movement in funds £	Transfers between funds £	At 31/7/21 £
Unrestricted funds				
General fund	245,928	37,078	269,089	552,095
Restricted funds				
Fee Plan	42,894	257,242	(220,957)	79,179
Sporting provision	<u>-</u>	<u>48,132</u>	<u>(48,132)</u>	<u>-</u>
	<u>42,894</u>	<u>305,374</u>	<u>(269,089)</u>	<u>79,179</u>
TOTAL FUNDS	<u>288,822</u>	<u>342,452</u>	<u>-</u>	<u>631,274</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	639,687	(602,609)	37,078
Restricted funds			
Fee Plan	735,573	(478,331)	257,242
Sporting provision	128,800	(80,668)	48,132
HEFCW Grants	<u>88,085</u>	<u>(88,085)</u>	<u>-</u>
	<u>952,458</u>	<u>(647,084)</u>	<u>305,374</u>
TOTAL FUNDS	<u>1,592,145</u>	<u>(1,249,693)</u>	<u>342,452</u>

Bangor University Students' Union

**Notes to the Financial Statements - continued
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15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/8/19 £	Net movement in funds £	Transfers between funds £	At 31/7/20 £
Unrestricted funds				
General fund	219,256	(26,708)	53,380	245,928
Restricted funds				
Fee Plan	28,362	47,701	(33,169)	42,894
Sporting provision	-	20,211	(20,211)	-
	<u>28,362</u>	<u>67,912</u>	<u>(53,380)</u>	<u>42,894</u>
TOTAL FUNDS	<u>247,618</u>	<u>41,204</u>	<u>-</u>	<u>288,822</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	690,770	(717,478)	(26,708)
Restricted funds			
Fee Plan	720,434	(672,733)	47,701
Sporting provision	178,800	(158,589)	20,211
	<u>899,234</u>	<u>(831,322)</u>	<u>67,912</u>
TOTAL FUNDS	<u>1,590,004</u>	<u>(1,548,800)</u>	<u>41,204</u>

The General fund relates to the block grant received from Bangor University and other minor sources of income which are utilised by the Student Union to provide the University students with a wide range of services.

Restricted funds

The Fee Plan fund is a specific income from the University which must be spent in order to enhance the student experience within the terms of the grant agreement, this constitutes a restricted fund.

16. RELATED PARTY DISCLOSURES

The Students' Union receives annual funding from Bangor University, total funding during the current year was £1,408,147 (2020: £1,415,049).

Bangor University Students' Union have offices in the Pontio building, which is owned by Bangor University. A rental cost of £90,718 is recognised in the accounts to 31 July 2021 (2020: £90,718). of which, £84,388 (2020: £84,388) is a notional rent with a corresponding income recognised as a 'donation in kind' from Bangor University, the balance of £6,330 was physically paid to Bangor University and the block grant income has been increased by the corresponding amount (included in the total funding figure above) to fund the rent cost.

Bangor University Students' Union

**Notes to the Financial Statements - continued
for the year ended 31 July 2021**

17. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	-	30
Bangor University debtor	147,348	52,095
Cash at bank	557,107	363,032
Financial liabilities measured at amortised cost		
Trade creditors	(1,668)	(14,248)
Commercial card	(14,515)	(163)
Accruals	(27,854)	(46,178)
Deferred grant income	(2,927)	(3,022)