

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**

	Page
Report of the Trustees	1 to 9
Report of the Independent Auditors	10 to 11
Statement of Financial Activities	12
Balance Sheet	13
Cash Flow Statement	14
Notes to the Cash Flow Statement	15
Notes to the Financial Statements	16 to 23
Detailed Statement of Financial Activities	24 to 25

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', is written over a faint horizontal line.

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:

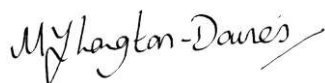
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to 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>
		<hr/>	<hr/>
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>

The notes form part of these financial statements

**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
for the year ended 31 July 2021**

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	<u>-</u>	<u>20,211</u>	<u>(20,211)</u>	<u>-</u>
	<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	<u>178,800</u>	<u>(158,589)</u>	<u>20,211</u>
	<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)