

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:

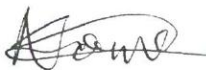
- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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:

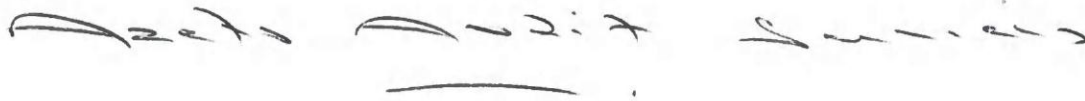
- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to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

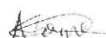
The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for

- 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 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>
		<hr/>	<hr/>
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

	Activity	2023	2022
		£	£
Club and Society events	Athletic Union	18,667	20,730
Club and Society events	Societies	73	702
Club and Society events	Student Volunteering	-	336
Club and Society events	UMCB	<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)