

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

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

**Bangor University Students' Union**

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for the year ended 31 July 2024**

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## **Bangor University Students' Union**

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

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

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

The Union will seek at all times to:

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

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

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

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

##### **Significant activities**

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

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

## **Bangor University Students' Union**

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

#### **STRATEGIC REPORT**

##### **Achievement and performance**

##### **Charitable activities**

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

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

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

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

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

##### **Your Organisation**

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

##### **Your Education and Voice**

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

## **Bangor University Students' Union**

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

#### **Your Student Opportunities**

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

#### **Supporting You**

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

#### **Your Future**

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

#### **Financial review**

##### **Principal funding sources**

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

## **Bangor University Students' Union**

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

#### **STRATEGIC REPORT**

##### **Financial review**

##### **Reserves policy**

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

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

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

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

##### **Recruitment and appointment of new trustees**

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

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

##### **Organisational structure**

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

##### **Induction and training of new trustees**

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

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

## **Bangor University Students' Union**

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Wider network**

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

##### **Related parties**

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

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

##### **Other important relationships**

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

##### **Risk management**

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

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

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

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

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

##### **Plans for future periods**

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



**Bangor University Students' Union**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
11295063 (England and Wales)

**Registered Charity number**  
1177930

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

**Trustees**

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

**Auditors**

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

**Bankers**

NatWest Bank plc  
247 High Street  
Bangor  
Gwynedd  
LL57 1PA

**Accountants**

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



**Bangor University Students' Union**

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

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the trustees are aware:

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

**AUDITORS**

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

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

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



N Ambreen - Trustee

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

### **Opinion**

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Matters on which we are required to report by exception**

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

### **Our responsibilities for the audit of the financial statements**

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

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

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

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

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

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

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

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

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

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 11 / 04 / 2025 .

**Bangor University Students' Union**

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

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

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**Bangor University Students' Union**

**Balance Sheet  
31 July 2024**

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

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

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

The trustees acknowledge their responsibilities for

- 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 10 April 2025 and were signed on its behalf by:



N Ambreen - Trustee



S Finikin - Trustee

The notes form part of these financial statements

**Bangor University Students' Union**

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

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

The notes form part of these financial statements



**Bangor University Students' Union**

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

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

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

**2. ANALYSIS OF CHANGES IN NET FUNDS**

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

The notes form part of these financial statements

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

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

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

**Going Concern**

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

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

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

**Critical accounting estimates and judgements**

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

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

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

**Income**

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

**Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

**Allocation and apportionment of costs**

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

**Tangible fixed assets**

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

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

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

**Taxation**

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

## Bangor University Students' Union

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

#### 1. ACCOUNTING POLICIES - continued

##### Fund accounting

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

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

The restricted funds are as follows:

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

##### Clubs and Societies

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

##### Basic financial instruments

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

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

##### Hire purchase and leasing commitments

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

##### Pension costs and other post-retirement benefits

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

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

#### 2. GRANTS, DONATIONS AND LEGACIES

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

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

**Bangor University Students' Union**

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

**2. GRANTS, DONATIONS AND LEGACIES - continued**

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

**3. OTHER TRADING ACTIVITIES**

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

**4. INVESTMENT INCOME**

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

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

**6. CHARITABLE ACTIVITIES COSTS**

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

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

**Bangor University Students' Union**

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

**7. SUPPORT COSTS**

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

**8. NET INCOME/(EXPENDITURE)**

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

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

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

**9. TRUSTEES' REMUNERATION AND BENEFITS**

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

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

**Trustees' expenses**

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

# Bangor University Students' Union

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

### 10. HUMAN RESOURCES

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

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

	2024	2023
Administrative	19	19
Sabbatical	5	5

Staff costs were as follows:

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

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

### KEY MANAGEMENT PERSONNEL

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

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

### 11. TANGIBLE FIXED ASSETS

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

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

**Bangor University Students' Union**

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

**12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

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

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

**14. LEASING AGREEMENTS**

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

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



**Bangor University Students' Union**

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

**15. MOVEMENT IN FUNDS**

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

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

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

**Bangor University Students' Union**

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

**15. MOVEMENT IN FUNDS – continued**

**Comparatives for movement in funds**

	At 1/8/22 £	Net movement in funds £	Transfers between funds £	At 31/7/23 £
<b>Unrestricted funds</b>				
General fund	586,092	(103,832)	15,190	497,450
<b>Restricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<u>669,468</u>	<u>(79,109)</u>	<u>-</u>	<u>590,359</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	709,072	(812,904)	(103,832)
<b>Restricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<u>1,646,629</u>	<u>(1,725,738)</u>	<u>(79,109)</u>

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

**Restricted funds**

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

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

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

**Bangor University Students' Union**

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

**16. RELATED PARTY DISCLOSURES**

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

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

**17. FINANCIAL INSTRUMENTS**

The carrying amounts of the financial assets and liabilities include:

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

**Bangor University Students' Union**

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

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

This page does not form part of the statutory financial statements

**Bangor University Students' Union**

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

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

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