

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

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

for

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

Bangor University Students' Union

**Contents of the Financial Statements
for the year ended 31 July 2025**

	Page
Report of the Trustees	1 to 7
Report of the Independent Auditors	8 to 10
Statement of Financial Activities	11
Balance Sheet	12
Cash Flow Statement	13
Notes to the Cash Flow Statement	14
Notes to the Financial Statements	15 to 23
Detailed Statement of Financial Activities	24 to 25

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

The Union will seek at all times to:

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

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

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

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

Significant activities

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

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

STRATEGIC REPORT

Achievements and performance

Charitable activities

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

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

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

Your Organisation

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

Your Education and Voice

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

Your Student Opportunities

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

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

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

Supporting You

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

Your Future

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

Celebrate the Welsh Language and Culture

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

Financial review

Principal funding sources

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

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

STRATEGIC REPORT

Financial review

Reserves policy

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

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

Recruitment and appointment of new trustees

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

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

Organisational structure

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

Induction and training of new trustees

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

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

Bangor University Students' Union

Report of the Trustees for the year ended 31 July 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Wider network

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

Related parties

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

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

Other important relationships

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

Risk management

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

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

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

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

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

Plans for future periods

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

11295063 (England and Wales)

Registered Charity number

1177930

Registered office

4th Floor Pontio

Deiniol Road

Bangor

Gwynedd

LL57 2TQ

Trustees

G O Pugh (resigned 31/10/25)

J M Slater (resigned 31/10/25)

S Finikin

A E Edwards

D R Wilton

N Ambreen (resigned 30/6/25)

L J Evans (resigned 30/6/25)

H Korobczyc (resigned 31/7/25)

R E Pugh (resigned 30/6/25)

S A Raihan (resigned 30/6/25)

M M Rooney (resigned 30/6/25)

G E Rowlands (resigned 30/4/25)

M Tibbs (resigned 30/6/25)

N Curran Director (appointed 1/7/25)

S J Gill (appointed 13/11/25)

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

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

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

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

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

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

H Williams Director (appointed 1/7/25)

E H Williams (appointed 13/11/25)

Auditors

Azets Audit Services

Statutory Auditors

Chartered Accountants

First Floor

Unit 55 Ffordd William Morgan

St Asaph Business Park

St Asaph

Denbighshire

LL17 0JG

Bankers

NatWest Bank plc

247 High Street

Bangor

Gwynedd

LL57 1PA

Accountants

Powell Chartered Accountants

Hen Dy'r Farchnad

Market Street

Ruthin

Denbighshire

LL15 1AU

Bangor University Students' Union

Report of the Trustees
for the year ended 31 July 2025

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

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

In so far as the trustees are aware:

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

AUDITORS

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

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

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

Sef Finikin

S Finikin - Trustee

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

Opinion

We have audited the financial statements of Bangor University Students' Union (the 'charitable company') for the year ended 31 July 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

Use of our report

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



Jonathan Ward (Senior Statutory Auditor)

Azets Audit Services

Statutory Auditors

Chartered Accountants

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

First Floor

Unit 55 Ffordd William Morgan

St Asaph Business Park

St Asaph

Denbighshire

LL17 0JG

Date: 26/03/2020

Bangor University Students' Union

Statement of Financial Activities
for the year ended 31 July 2025

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

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

Bangor University Students' Union

**Balance Sheet
31 July 2025**

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

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

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


The trustees acknowledge their responsibilities for

- 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 26 March 2026 and were signed on its behalf by:

Stef Finikin
S Finikin – Trustee


Y A Jidda - Trustee

The notes form part of these financial statements

Bangor University Students' Union

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

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

The notes form part of these financial statements

Bangor University Students' Union

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

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

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

2. ANALYSIS OF CHANGES IN NET FUNDS

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

The notes form part of these financial statements

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

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

Going Concern

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

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

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

Critical accounting estimates and judgements

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

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

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

Income

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

Expenditure

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

Allocation and apportionment of costs

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

Tangible fixed assets

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

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

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

Taxation

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

Bangor University Students' Union

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

1. ACCOUNTING POLICIES - continued

Fund accounting

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

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

The restricted funds are as follows:

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

Clubs and Societies

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

Basic financial instruments

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

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

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

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

Bangor University Students' Union

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

2. GRANTS, DONATIONS AND LEGACIES

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

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

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

3. OTHER TRADING ACTIVITIES

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

4. INVESTMENT INCOME

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

5. INCOME FROM CHARITABLE ACTIVITIES

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

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

Bangor University Students' Union

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

6. CHARITABLE ACTIVITIES COSTS

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

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

7. SUPPORT COSTS

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

8. NET INCOME/(EXPENDITURE)

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

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

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

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

Bangor University Students' Union

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

9. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

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

10. HUMAN RESOURCES

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

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

	2025	2024
Administrative	17	19
Sabbatical	5	5

Staff costs were as follows:

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

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

KEY MANAGEMENT PERSONNEL

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

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

Bangor University Students' Union

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

11. TANGIBLE FIXED ASSETS

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

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

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

Bangor University Students' Union

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

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

14. MOVEMENT IN FUNDS

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

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

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

Bangor University Students' Union

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

14. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

Restricted funds

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

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

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

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

Bangor University Students' Union

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

15. RELATED PARTY DISCLOSURES

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

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

16. FINANCIAL INSTRUMENTS

The carrying amounts of the financial assets and liabilities include:

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